

Form FC-4
[See rule 17]

Darpan ID*** : KA/2017/0153288

The Secretary to the Government of India,
Ministry of Home Affairs,
Foreigners Division (FCRA Wing)
Major Dhyan Chand National Stadium, India Gate
New Delhi - 110002

***Note:- Furnishing of Darpan ID shall be optional.

Subject: Account of Foreign Contribution (FC) for the year ending on the 31st March, 2022

1. FCRA registration number and Date

(i). Number : 094421780

(ii). Date : 09/05/2019

2. Details of receipt and utilisation of foreign contribution :

(i) Foreign Contribution received in cash/kind(value):

(a) Brought forward foreign contribution at the beginning of the year(Rs.) 175839987.84

(b) Income During the year*:

(i) Interest: 7893088.00

(ii) Other receipts from projects/activities:

| S No | Name and location of Project/activity | Year of commencement of the project / activity | Income during the year (Rs.) |
|------|---------------------------------------|--|------------------------------|
|------|---------------------------------------|--|------------------------------|

(c) Foreign Contribution received during the financial year

(i) Directly from a foreign source: 155508523.70

(ii) as transfer from a local source: 0.00

(d) Total Foreign Contribution (a+b+c) (Rs.): 339241599.54

*i.e. interest accrued on foreign contribution, or any other income derived from foreign contribution,

e.g. sale proceeds from assets created from foreign contribution, or interest thereon during the year, income from projects/activities.

(ii) (a). Donor wise detail of foreign contribution received:

| Sl.No | Name of donors | Institutional/Individual | Detail of the donor: official Address; Email address; website address: | Purposes for which received (Social,Cultural,Educational,Economic, Religious) | Specific Activity / project | Amount Rs |
|-------|----------------|--------------------------|--|---|-----------------------------|-----------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |

Under Section 18, FCRA 2010 read with Rule 17 FCRA 2011, submission of AR is mandatory. However, after cancellation/expiry of registration certificate, it is optional and does not entitle for any claim whatsoever.

| Sl.No | Name of donors | Institutional/Individual | Detail of the donor: official Address; Email address; website address: | Purposes for which received (Social,Cultural,Educational,Economic, Religious) | Specific Activity / project | Amount Rs |
|-------|-----------------------------------|--------------------------|--|---|--|-------------|
| 1 | IN Covid Support FZE LLC | Institutional | A-24-01-01-13 Flamingo, Ajman UAE , United Arab Emirates, Email Id: admin@cryptorelieff.in, Website Address : https://cryptorelieff.in/ | Social | Combining technology, training, and task-shifting to establish a network of 30 model advanced primary care clinics, upgrading 5 to become Digital Health Innovation Hubs, and will recruit and train a cohort of 60 APC Fellows equipped to practice cutting edge, evidence based, and contextually intelligent clinical care. | 74797008.00 |
| 2 | BILL AND MELINDA GATES FOUNDATION | Institutional | 500 5th Ave N, Seattle, Washington-98108 , United States of America, Email Id: pooja.sehgal@gatesfoundation.org, Website Address : https://www.gatesfoundation.org | Social | To support the echo network program, an international program to provide a template for cross-disciplinary leadership in India with the specific focus of increasing research, knowledge, and awareness of Indian ecology and the environment | 4132389.00 |
| 3 | King Baudouin Foundation | Institutional | Foundation - Brederodestraat/Rue Brederode 21 - B-1000 Brussels , Belgium, Email Id: info@kbs-frb.be, Website Address : https://www.kbs-frb.be | Social | ACT EdTech Ambition Program sets out to mitigate India learning poverty in primary school and enable students to prepare for life and work by harnessing the potential of EdTech for the bottom 75percent of India population. | 43657906.00 |
| 4 | H and M Foundation | Institutional | C/O Ramsbury Property, Box 1421, 111 84 Stockholm , Sweden, Email Id: maria.bystedt@hmfoundation.com, Website Address : https://hmfoundation.com/ | Social | Innovative solutions developed along the waste value chain, with a focus to increase the income and improve sustainable of income of waste pickers in India | 32921220.70 |

(b) Cumulative purpose-wise amount of all foreign contribution donation received :

| Sl.No | Purpose | Amount |
|-------|---------|--------------|
| 1 | Social | 155508523.70 |

3. Details of Utilization of foreign contribution:

(a) Details of activities/projects for which foreign contribution has been received and utilised (in rupees)

| Sl. No. | Name of project/activity | Address/Location | Previous Balance | | Receipt during the year | | Utilised | | Balance | |
|---|--------------------------|------------------|------------------|---------|-------------------------|---------|----------|---------|---------|---------|
| | | | In cash | In Kind | In cash | In Kind | In cash | In Kind | In cash | In Kind |
| FCRA Annual Returns for the financial year 2021-2022 has been Submitted on 30/09/2022 | | | | | | | | | | |

Under Section 18, FCRA 2010 read with Rule 17 FCRA 2011, submission of AR is mandatory. However, after cancellation/expiry of registration certificate, it is optional and does not entitle for any claim whatsoever.

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
|-----|---|---|--------------|------|-------------|------|-------------|------|--------------|------|
| 1 | Supporting innovative solutions that enable or support clean cooking, promoting energy innovations for agriculture and biomass to energy solutions, scale up accelerator for energy access solutions | Corporate Office, SOCIAL ALPHA, No.3, 14th Main Road, HSR Layout, Sector-5 Bangalore Karnataka 560102 | 143756124.75 | 0.00 | 5556482.00 | 0.00 | 42641511.86 | 0.00 | 106671094.89 | 0.00 |
| 2 | Innovative solutions developed along the waste value chain, with a focus to increase the income and improve sustainable of income of waste pickers in India | Corporate Office, SOCIAL ALPHA, No.3, 14th Main Road, HSR Layout, Sector-5 Bangalore Karnataka 560102 | 32083849.09 | 0.00 | 33974259.84 | 0.00 | 27060607.00 | 0.00 | 38997501.93 | 0.00 |
| 3 | Combining technology, training, and task-shifting to establish a network of 30 model advanced primary care clinics, upgrading 5 to become Digital Health Innovation Hubs, and will recruit and train. | Corporate Office, SOCIAL ALPHA, No.3, 14th Main Road, HSR Layout, Sector-5 Bangalore Karnataka 560102 | 0.00 | 0.00 | 75234996.00 | 0.00 | 1690745.00 | 0.00 | 73544251.00 | 0.00 |

Under Section 18, FCRA 2010 read with Rule 17 FCRA 2011, submission of AR is mandatory. However, after cancellation/expiry of registration certificate, it is optional and does not entitle for any claim whatsoever.

| | | | | | | | | | | |
|-------|---|---|--------------|------|--------------|------|-------------|------|--------------|------|
| 4 | To support the echo network program, an international program to provide a template for cross-disciplinary leadership in India | Corporate Office, SOCIAL ALPHA, No.3, 14th Main Road, HSR Layout, Sector-5 Bangalore Karnataka 560102 | 0.00 | 0.00 | 4179947.66 | 0.00 | 2002177.60 | 0.00 | 2177770.06 | 0.00 |
| 5 | ACT EdTech Ambition Program sets out to mitigate India learning poverty in primary school and enable students to prepare for life and work by harnessing the potential of EdTech. | Corporate Office, SOCIAL ALPHA, No.3, 14th Main Road, HSR Layout, Sector-5 Bangalore Karnataka 560102 | 0.00 | 0.00 | 44455926.20 | 0.00 | 14405848.00 | 0.00 | 30050078.20 | 0.00 |
| 6 | Incubation Program for Social Impact | Corporate Office, SOCIAL ALPHA, No.3, 14th Main Road, HSR Layout, Sector-5 Bangalore Karnataka 560102 | 14.00 | 0.00 | 0.00 | 0.00 | 14.00 | 0.00 | 0.00 | 0.00 |
| Total | | | 175839987.84 | 0.00 | 163401611.70 | 0.00 | 87800903.46 | 0.00 | 251440696.08 | 0.00 |

(b) Details of utilisation of foreign contribution:

- (i) Total Utilisation** for projects as per aims and objectives of the association (Rs.):87143194.46
- (ii) Total administrative expenses as provided in rule 5 of the Foreign Contribution (Regulation) Rules, 2011 (Rs.) :655709.00

** It is affirmed that the utilisation of foreign contribution is not in contravention of the provisions contained in the Foreign Contribution(Regulation) Act, 2010 (42 of 2010) and more particularly in section 9 and section 12 of the Act which, inter-alia, states that the acceptance of foreign contribution is not likely to affect prejudicially

- (A) the sovereignty and integrity of india; or
- (B) the security, strategic, scientific or economic interest of the state; or
- (C) the public interest; or
- (D) freedom or fairness of election to any legislature; or
- (E) friendly relations with any foreign state; or
- (F) harmony between religious, racial, social, linguistic or regional groups, castes or communities.

(c) Total purchase of fresh assets (Rs.)

| Sl. No. | Activity in the name of Association | Details | Purpose | Total (in Rs.) |
|---------|-------------------------------------|---------|---------|----------------|
|---------|-------------------------------------|---------|---------|----------------|

(d) FC transferred to other associations

| Sl. No. | Name of the association | Date | Purpose | Amount |
|---------|-------------------------|------|---------|--------|
| (1) | (2) | (3) | (4) | (5) |

(e) Total utilisation In the year (Rs.)(b+c+d) 87798903.46

4. Details Of unutilised foreign contribution:

(i) Total FC invested in term Deposits (Rs.):

| Sl. No. | Details | Total(in Rs.) |
|---------|----------------------------------|----------------|
| (i) | Opening Balance of FD | 56000000.00 |
| (ii) | FD made during the year | 0.00 |
| (iii) | Less: realisation of previous FD | 56000000.00 |
| | Closing balance of FD | 0.00 |

(ii) Balance of unutilised foreign contribution, in cash/bank, at the end of the year(Rs):

(a) Cash in hand: 0.00

(b) in FC designated bank account: 0.00

(c) in utilisation bank account(s): 251440696.08

5. Details of foreigners as Key functionary/working/associated: 0

6. Details of Land and Building remained unutilised for more than two year:

| Sl. No. | Location of Land and Building | Year of acquisition | Purpose of acquisition | Reason of unutilisation |
|---------|-------------------------------|---------------------|------------------------|-------------------------|
| (1) | (2) | (3) | (4) | (5) |

(7) (a) Details of designated FC bank account for receipt of Foreign Contribution (As on 31st March of the year ending):

| Name of the Bank | Branch Address(With pincode) | Phone No. | E-mail | IFSC Code | Account No | Date of Opening Account |
|---------------------|--|--------------|----------------------|-------------|--------------|-------------------------|
| (1) | (2) | (3). | (4) | (5) | (6) | (7) |
| STATE BANK OF INDIA | 11 Sansad Marg, New Delhi 110 001, Delhi, Delhi, Delhi | 011-23374392 | fcra.00691@sbi.co.in | SBIN0000691 | XXXXXXXX0755 | 17/04/2021 |

(b) Details of all utilization bank accounts for utilization of Foreign Contribution (As on 31st March of the year ending)

| Name of the Bank | Branch Address(With pincode) | Phone No. | E-mail | IFSC Code | Account No | Date of Opening Account |
|---------------------|--|--------------|---------------------------|-------------|------------|-------------------------|
| (1) | (2) | (3). | (4) | (5) | (6) | (7) |
| KOTAK MAHINDRA BANK | H S R LAYOUT BANGALORE, BANGALORE URBAN, KARNATAKA, BANGALORE URBAN KARNATAKA, Bengaluru, Karnataka, Bangalore | 080-61563213 | nitinkumar.jain@kotak.com | KKBK0008072 | XXXXXX0495 | 22/01/2020 |

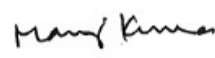
Under Section 18, FCRA 2010 read with Rule 17 FCRA 2011, submission of AR is mandatory. However, after cancellation/expiry of registration certificate, it is optional and does not entitle for any claim whatsoever.

| Name of the Bank | Branch Address(With pincode) | Phone No. | E-mail | IFSC Code | Account No | Date of Opening Account |
|---------------------|---|--------------|---------------------------|--------------|-------------|-------------------------|
| KOTAK MAHINDRA BANK | H S R LAYOUT BANGALORE, BANGALORE URBAN, KARNATAKA, Bangalore, Karnataka, Bangalore | 080-61563213 | nitinkumar.jain@kotak.com | KKKBK0008072 | XXXXXXX3085 | 13/10/2020 |
| KOTAK MAHINDRA BANK | H S R LAYOUT BANGALORE, BANGALORE URBAN, KARNATAKA, Bengaluru, Karnataka, Bangalore | 080-61563213 | nitinkumar.jain@kotak.com | KKKBK0008072 | XXXXXXX1584 | 13/11/2020 |
| KOTAK MAHINDRA BANK | H S R LAYOUT BANGALORE, BANGALORE URBAN, KARNATAKA, Bengaluru, Karnataka, Bangalore | 080-61563213 | nitinkumar.jain@kotak.com | KKKBK0008072 | XXXXXXX5285 | 25/11/2021 |
| KOTAK MAHINDRA BANK | H S R LAYOUT BANGALORE, BANGALORE URBAN, KARNATAKA, Bangalore, Karnataka, Bangalore | 080-61563213 | nitinkumar.jain@kotak.com | KKKBK0008072 | XXXXXXX3838 | 05/03/2022 |
| KOTAK MAHINDRA BANK | H S R LAYOUT BANGALORE, BANGALORE URBAN, KARNATAKA, BANGALORE, Karnataka, Bangalore | 080-61563213 | nitinkumar.jain@kotak.com | KKKBK0008072 | XXXXXXX5620 | 17/08/2022 |

Declaration

I hereby declare that the above particulars furnished by me are true and correct

I also affirm that the receipt of foreign contribution and its utilization have not been violative of any of the provisions of the Foreign Contribution (Regulation) Act, 2010, rules, notifications/ orders issued there under from time to time and the foreign contribution was utilized for the purpose(s) for which the association was granted registration/ prior permission by the Central Government.



MANOJ KUMAR
[Name of the Chief Functionary
(Chief Functionary)]

(Seal of the Association)

Under Section 18, FCRA 2010 read with Rule 17 FCRA 2011, submission of AR is mandatory. However, after cancellation/expiry of registration certificate, it is optional and does not entitle for any claim whatsoever.



Ministry of Home Affairs

INDEPENDENT AUDITORS' REPORT

**To the members of FOUNDATION FOR INNOVATION AND SOCIAL ENTREPRENEURSHIP
(FCRA Transactions only)**

Opinion

1. We have audited the accompanying financial statements of **FOUNDATION FOR INNOVATION AND SOCIAL ENTREPRENEURSHIP (FCRA Transactions Only)** dt 28th July, 2022, (hereinafter referred to as 'Company') which comprise the Balance sheet as at 31st March, 2022, the Statement of Income and Expenditure and Receipts and Payments for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs as at 31st March, 2022, NIL Surplus/deficit for the year and the Receipts and Payments for the year ended on that date.

2. **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) and accounting principles generally accepted in India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the relevant Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. **Management's Responsibility on the Financial Statements**

The Management is responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

4. **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (c) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- (d) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. Further, we report that:

- (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet and the Statement of Income and Expenditure and Receipts and Payments dealt with by this report are in agreement with the books of account;
- (d) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India



(e) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause (e)(i) and (e)(ii) contain any material mis-statement..

For EBS & Co.,

Chartered Accountants
ICAI Firm Reg.No.022309S

Easwar V

V.Easwar

Partner

Membership Number:202877

UDIN : 22202877A QH B G F 6 7 2 2

Place : Bangalore

Date : July 28, 2022



FOUNDATION FOR INNOVATION AND SOCIAL ENTREPRENEURSHIP
(FCRA TRANSACTIONS ONLY)
FCRA Registration No: 094421780



Balance Sheet as at 31 March, 2022

| | Notes | 31-Mar-22 Rs. | 31-Mar-21 Rs. |
|---------------------------------|-------|------------------|------------------|
| Equity and Liabilities | | | |
| Shareholders' Fund | | | |
| Share Capital | | - | - |
| Reserves & Surplus | 2 | - | - |
| Non-Current Liabilities | | | |
| Grants and Capital Funds | | | |
| Grants Fund | 3 | 25,08,94,273 | 17,63,20,851 |
| | | 25,08,94,273 | 17,63,20,851 |
| Current Liabilities | | | |
| Trade Payables | 4 | 4,36,736 | - |
| Other Current Liabilities | 5 | 1,36,714 | - |
| | | 5,73,450 | - |
| | | 25,14,67,723 | 17,63,20,851 |
| Assets | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | 6 | 25,14,40,696 | 17,58,39,988 |
| Other Current Assets | 7 | 27,027 | 4,80,863 |
| | | 25,14,67,723 | 17,63,20,851 |
| | | 25,14,67,723 | 17,63,20,851 |

Significant Accounting Policies & Notes on Accounts 1 - -

This is the Balance Sheet referred to in our report of even date.

For EBS & Co.,

Chartered Accountants
ICAI Firm Regn. No. : 022309S

Easwar

V. Easwar

Partner

Membership No. 202877

UDIN: 22202877AQM BGF6722

Place: Bangalore

Date: 28 July 2022



For and on behalf of the Board of Directors

Manoj Kumar

Manoj Kumar

Director

DIN: 02924675

Ganesh Satish Neelam

Ganesh Satish Neelam

Director

DIN: 07188027

Statement of Income and Expenditure for the year ended 31 March, 2022

| | Notes | 31-Mar-22 Rs. | 31-Mar-21 Rs. |
|--------------------------------------|-------|--------------------|--------------------|
| Income | | | |
| Grant & Donations Income | 8 | 8,85,45,264 | 1,81,63,390 |
| Other Income | 9 | - | - |
| | | <u>8,85,45,264</u> | <u>1,81,63,390</u> |
| Expenditure | | | |
| Charitable Activities | 10 | 8,78,87,555 | 1,77,54,546 |
| Employee Benefit Expenses | 11 | 6,57,709 | 5,00,703 |
| | | <u>8,85,45,264</u> | <u>1,82,55,249</u> |
| Surplus /(Deficit) before tax | | - | (91,859) |
| Tax Expense | | | |
| Current tax | | - | - |
| | | <u>-</u> | <u>-</u> |
| Surplus / (Deficit) after tax | | <u>-</u> | <u>(91,859)</u> |

Significant Accounting Policies & Notes on Accounts 1

This is the Statement of Profit and Loss referred to in our report of even date.

For EBS & Co.,

Chartered Accountants
 ICAI Firm Regn. No. : 022309S

V. Easwar

V. Easwar

Partner
 Membership No. 202877
 UDIN: 22202877AABHBF6722



For and on behalf of the Board of Directors

Manoj Kumar

Manoj Kumar
 Director
 DIN: 02924675

Ganesh Satish Neelam

Ganesh Satish Neelam
 Director
 DIN: 07188027

Place: Bangalore

Date: 28 July 2022



FOUNDATION FOR INNOVATION AND SOCIAL ENTREPRENEURSHIP
(FCRA TRANSACTIONS ONLY)
 FCRA Registration No: 094421780



Receipts and Payments Account for the year ended 31 March, 2022

| | 31-Mar-22 Rs. | 31-Mar-21 Rs. |
|-----------------------------------|---------------------|---------------------|
| Receipts | | |
| Opening balance B/f | | |
| Bank Balance | 11,98,39,988 | 42,31,265 |
| Fixed Deposit | 5,60,00,000 | - |
| Grants Received | 15,55,08,524 | 18,70,03,497 |
| Interest Credited (Net of TDS) | 78,93,088 | 31,39,245 |
| | <u>33,92,41,600</u> | <u>19,43,74,007</u> |
| Payments | | |
| Direct Program Expenditure | | |
| Program Expenditure | 5,32,81,993 | 99,65,178 |
| Employee Benefit Expenses | 2,42,25,072 | 59,02,448 |
| Payment of Statutory Liability | 79,76,462 | 19,69,690 |
| Payment of Professional Charges | 16,59,668 | 1,96,000 |
| Other Program Expenditure | | |
| Employee Benefit Expenses | 6,57,709 | 5,00,703 |
| Closing Balance C/f | | |
| Bank Balance | 25,14,40,696 | 11,98,39,988 |
| Fixed Deposit | - | 5,60,00,000 |
| | <u>33,92,41,600</u> | <u>19,43,74,007</u> |

For EBS & Co.,
 Chartered Accountants
 ICAI Firm Regn. No. : 022309S

Easwar

V. Easwar

Partner

Membership No. 202877

UDIN: 22202877A@HBSGF6722

Place: Bangalore
 Date: 28 July 2022



For and on behalf of the Board of Directors

Manoj Kumar

Manoj Kumar

Director

DIN: 02924675

Ganesh Satish Neelam

Ganesh Satish Neelam

Director

DIN: 07188027

FOUNDATION FOR INNOVATION AND SOCIAL ENTREPRENEURSHIP
(FCRA TRANSACTIONS ONLY)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

For the Year Ended 31 March, 2022



3 Grants Funds

Grants Received & Utilised During the Year Ended 31 March, 2022

In ₹

| Project Details | DASRA | CINI | H&M | | KB | | BMG | | ICR | Total |
|--|----------|---------------------|--------------------|--------------------|------------------|--------------------|---------------------|------------|-----|--------------|
| | | | Foundation | Foundation | Foundation | Foundation | Foundation | Foundation | | |
| <i>Opening Balance as at 01-Apr-21</i> | 14 | 14,42,36,988 | 3,20,83,849 | - | - | - | - | - | - | 17,63,20,851 |
| Grants Received during the year | - | - | 3,29,21,221 | 4,36,57,906 | 41,32,389 | 7,47,97,008 | 15,55,08,524 | | | |
| Interest Income Credited to Grants | - | 53,00,584 | 10,53,039 | 7,98,020 | 47,559 | 4,37,988 | 76,37,190 | | | |
| <i>Sub - Total</i> | 14 | 14,95,37,572 | 6,60,58,109 | 4,44,55,926 | 41,79,948 | 7,52,34,996 | 33,94,66,565 | | | |
| Grants Utilised during the year | (14) | (4,28,98,877) | (2,73,43,807) | (1,44,05,848) | (21,02,178) | (18,21,568) | (8,85,72,292) | | | |
| <i>Direct Program Costs</i> | (14) | (4,22,29,788) | (2,73,28,160) | (1,44,05,848) | (21,02,178) | (18,21,568) | (8,78,87,556) | | | |
| <i>Other Expenses</i> | - | (6,57,709) | - | - | - | - | (6,57,709) | | | |
| <i>Prepaid Expenditure</i> | | (11,380) | (15,647) | - | - | - | (27,027) | | | |
| Closing Balance as at 31-Mar-22 | - | 10,66,38,695 | 3,87,14,302 | 3,00,50,078 | 20,77,770 | 7,34,13,428 | 25,08,94,273 | | | |

Grants Received & Utilised During the Period Ended 31-Mar-21

In ₹

| Project Details | DASRA | CINI | H&M | | KB | | BMG | | ICR | Total |
|--|-------------|---------------------|--------------------|------------|------------|------------|---------------------|------------|-----|-----------|
| | | | Foundation | Foundation | Foundation | Foundation | Foundation | Foundation | | |
| <i>Opening Balance as at 01-Apr-20</i> | 38,60,636 | - | - | - | - | - | - | - | - | 38,60,636 |
| Grants Received during the year | - | 15,12,00,000 | 3,58,03,497 | - | - | - | 18,70,03,497 | | | |
| Interest Income Credited to Grants | 60,315 | 30,06,435 | 5,53,358 | - | - | - | 36,20,108 | | | |
| <i>Sub - Total</i> | 39,20,951 | 15,42,06,435 | 3,63,56,855 | - | - | - | 19,44,84,241 | | | |
| Grants Utilised during the year | (39,20,937) | (99,69,447) | (42,73,006) | - | - | - | (1,81,63,390) | | | |
| <i>Direct Program Costs</i> | (39,20,937) | (99,69,447) | (42,73,006) | - | - | - | (1,81,63,390) | | | |
| <i>Other Expenses</i> | - | - | - | - | - | - | - | | | |
| Closing Balance as at 31-Mar-21 | 14 | 14,42,36,988 | 3,20,83,849 | - | - | - | 17,63,20,851 | | | |



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

For the Year Ended 31 March, 2022

The Company was incorporated on August 11, 2015 under the Indian Companies Act, 2013 with CIN-U74900KA2015NPL082167 and is a non profit company rendering social service like contributing to technology based innovation, incubation & entrepreneurship development including research, training, consulting, advisory and support for entrepreneurs, capacity building and dissemination of information through a variety of events and initiatives that promote innovation, incubation and entrepreneurship. The Company is Registered under section 12AA of Income Tax Act 1961 in FY 2015-16 and renewed vide Reg No AACCF6311LE20214 dtd 28-May-2021 and also obtained the approval under section 80G(5)(vi) in FY 2015-2016 and renewed vide Reg AACCF6311LF20214 dtd 28-May-2021.

The Company is registered under Foreign Contribution (Regulations) Act, 2010 ("FCRA") vide registration no. 094421780 dated 09 May, 2019. This registration is valid from 09 May, 2019 to 08 May, 2024.

The Company is a Technology Business Incubator (TBI), approved by the Department of Science and Technology, under the aegis of Ministry of Science and Technology of Government of India. The Company curates the pipeline generated by the larger innovation ecosystem and helps create high quality, accessible and affordable solutions through its incubation, accelerator and seed capital programmes.

The Company has its registered office at No. G-003, Springfields Apartment, Sarjapur Road, Bellandur, Bangalore - 560102, Karnataka.

The Corporate Office of the Company operates from "SOCIAL ALPHA", Corporate Office, No.3, 14th Main Road, HSR Layout - Sector 5, Bangalore - 560 102

01. Statement on Significant Accounting Policies

i) Method of Accounting

The accompanying financial statements are prepared in accordance with Generally Accepted Accounting Principales, in compliance with Accounting Standards issued by the Institute of Chartered Accountants of India (to the extent applicable) and the provisions of The Companies Act,2013.The historical cost convention and an accrual basis of accounting is consistently followed.

ii) Fixed Assets & Depreciation

Fixed assets are capitalised at their original cost of acquisition including taxes, duties and other incidental expenses related to acquisition and installation of assets concerned.

Depreciation has been provided on the basis of Straight Line method adopting useful life as per Schedule II to the Companies Act 2013 except software. In the case of fixed assets acquired during the year the depreciation has been provided on pro-rata basis from the date of addition. Management has determined the useful life of the software as 5 Years.

Depreciable amount is the original cost of an asset less its residual value at 5% on cost, except in case of intangible assets where the residual value has not been retained.

iii) Grant Fund Accounting

Grant funds received are treated as earmarked funds. The utilisations are adjusted against the respective Grant Funds including the assets purchased and investments made. The amounts relating to the Assets purchased and the investments made from the Grant Funds are disclosed separately in the Asset Capital Fund and Investment Fund. The income from interest has been transferred from the income account to the respective Grant as an addition. The income generated from the projects is directly credited to the respective Grant.

iv) Revenue Recognition

Grants received is treated as an earmarked fund as part of the Non-Current Liabilities and all expenditure are routed through the same. Grants utilised during the year is recognised in the Income and Expenditure Statement.

Donations received towards specified purpose shall be treated as an earmarked fund in the nature of revenue and the utilisations during the year shall be recognised in the Income and Expenditure statement.

Other general donations received shall be recognised as income during the year on actual receipt basis.

Interest on Investments and deposits are recognized on a time proportion basis.



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

For the Year Ended 31 March, 2022

v) Taxes on Income

Current tax is determined on the basis of the Income Tax Act, 1961. The income of the company is exempted as per the provision of sections 11 to 13 of the Income Tax Act 1961.

The Company is a non-profit organisation and does not expect any taxable income and hence Deferred tax will be considered for recognition as and when it arises.

vi) Provisions

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

vii) Retirement & Other Benefits

a. Provident Fund: The company contributes to the Employees' Provident Fund Scheme maintained by the Central Government through the Regional Provident Fund Commissioner. Contributions to Provident Fund is made at pre-determined rates and charged to the Profit and Loss Account. The company's liability is limited to the extent of contributions made.

b. Gratuity: Annual contributions will be made to the Employer's Gratuity Fund established with Kotak Mahindra Life Insurance Limited based on an actuarial valuation. Difference between Present value of obligations and Fair value of plan assets as at the end of the year will thereafter be provided for in the books at the balance sheet date on the basis of an independent actuarial valuation done annually.

2 Reserves & Surplus

| Particulars | 31-Mar-22 Rs. | 31-Mar-21 Rs. |
|---------------------------------------|------------------|------------------|
| Opening balance | - | 91,859 |
| Add: Surplus / (Deficit) for the year | - | (91,859) |
| Closing Balance | - | - |

4 Trade Payables

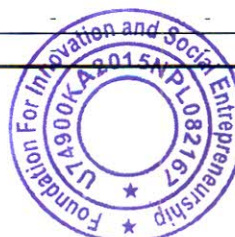
| Particulars | 31-Mar-22 Rs. | 31-Mar-21 Rs. |
|--|------------------|------------------|
| Outstanding dues of micro enterprises and small enterprises | 32,400 | - |
| Outstanding dues of other than micro enterprises and small enterprises | 4,04,336 | - |
| | <u>4,36,736</u> | <u>-</u> |

Due to Micro, Small & Medium Enterprises

There are no Micro, Small & Medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days at the Balance Sheet date other than those disclosed above. The Micro, Small & Medium Enterprises have been identified on the basis of information available with the company. This has been relied upon by the auditors.

Trade Payable ageing schedule

| Particulars | Outstanding for following period from due date of payment | | | | 31-Mar-22 |
|--------------------------|---|-----------|-----------|----------------------|-----------------|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Rs. Total |
| i. MSME Dues | 32,400 | - | - | - | 32,400 |
| ii. Others | 4,04,336 | - | - | - | 4,04,336 |
| iii. Disputed dues MSME | - | - | - | - | - |
| iv. Disputed dues Others | - | - | - | - | - |
| | <u>4,36,736</u> | - | - | - | <u>4,36,736</u> |



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

For the Year Ended 31 March, 2022

Trade Payable ageing schedule (continued)

| Particulars | Outstanding for following period from due date of payment | | | | 31-Mar-21 |
|-------------------------|---|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Rs. Total |
| i.MSME Dues | - | - | - | - | - |
| ii.Others | - | - | - | - | - |
| iii.Disputed dues MSME | - | - | - | - | - |
| iv.Disputed dues Others | - | - | - | - | - |
| | - | - | - | - | - |

5 Other Current Liabilities

| Particulars | 31-Mar-22 Rs. | 31-Mar-21 Rs. |
|----------------------|------------------|------------------|
| FISE Local Account | 34,000 | - |
| Outstanding Expenses | 75,687 | - |
| Utilisation Reserve | 27,027 | - |
| | <u>1,36,714</u> | <u>-</u> |

6 Cash and Cash Equivalents

| Particulars | 31-Mar-22 Rs. | 31-Mar-21 Rs. |
|--|---------------------|---------------------|
| a. Balances with banks - In Savings Accounts * | 25,14,40,696 | 11,98,39,988 |
| b. Fixed Deposits # | - | 5,60,00,000 |
| c. Cash on Hand | - | - |
| | <u>25,14,40,696</u> | <u>17,58,39,988</u> |

* Balance in Savings Accounts

Kotak Mahindra Bank, HSR Layout, Bangalore :

| | | |
|---|---------------------|---------------------|
| FCRA - Main Account | | 4,355 |
| FCRA - Utilisation Account (Dasra) | - | 14 |
| FCRA - Utilisation Account (CINI) | 10,66,71,095 | 8,77,52,480 |
| FCRA - Utilisation Account (H&M Foundation) | 3,89,97,502 | 3,20,83,139 |
| FCRA - Utilisation Account (KB Foundation) | 3,00,50,078 | - |
| FCRA - Utilisation Account (BMG Foundation) | 21,77,770 | - |
| FCRA - Utilisation Account (ICR) | 7,35,44,251 | - |
| | <u>25,14,40,696</u> | <u>11,98,39,988</u> |

Balance in Fixed Deposits

KMB Bank, HSR Layout Branch, Bangalore

| | | |
|--|---|--------------------|
| | - | 5,60,00,000 |
| | - | <u>5,60,00,000</u> |

7 Other Current Assets

| Particulars | 31-Mar-22 Rs. | 31-Mar-21 Rs. |
|-----------------------------|------------------|------------------|
| Interest Accrued on Bank FD | - | 4,44,799 |
| FISE Local Account | - | 36,064 |
| Prepaid Expenses | 27,027 | - |
| | <u>27,027</u> | <u>4,80,863</u> |



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
For the Year Ended 31 March, 2022

8 Grant & Donations Income

| Particulars | 31-Mar-22 | 31-Mar-21 |
|--------------|--------------------|--------------------|
| | Rs. | Rs. |
| Grant Income | 8,85,45,264 | 1,81,63,390 |
| | <u>8,85,45,264</u> | <u>1,81,63,390</u> |

9 Other Income

| Particulars | 31-Mar-22 | 31-Mar-21 |
|---|-------------|-------------|
| | Rs. | Rs. |
| Interest on Fixed Deposits | 18,88,989 | 4,80,863 |
| Interest on Savings accounts | 57,48,201 | 31,39,245 |
| Sub Total : Interest Income | 76,37,190 | 36,20,108 |
| Less : Interest Credited back to Grant Funds (Note 3) | (76,37,190) | (36,20,108) |
| | <u>-</u> | <u>-</u> |

10 Charitable Activities

| Particulars | 31-Mar-22 | 31-Mar-21 |
|----------------------------|--------------------|--------------------|
| | Rs. | Rs. |
| Incubation Centre Expenses | - | 11,26,142 |
| Program Expenses | 5,98,24,914 | 1,03,17,416 |
| Program Manpower Expenses | 2,80,62,641 | 63,10,988 |
| | <u>8,78,87,555</u> | <u>1,77,54,546</u> |

11 Employee Benefit Expenses

| Particulars | 31-Mar-22 | 31-Mar-21 |
|-----------------------------------|-----------------|-----------------|
| | Rs. | Rs. |
| Indirect Manpower Expenses | | |
| Employees Salaries & Wages | 6,57,709 | 5,00,703 |
| | <u>6,57,709</u> | <u>5,00,703</u> |

12 Ratios

| Particulars | | | 31-Mar-22 | 31-Mar-21 | Variance (in %) |
|----------------------------------|-------------------------|------------------|-----------|-----------|--------------------|
| | Numerator | Denominator | Rs. | Rs. | |
| Current Ratio (1) | Curr Assets | Curr Liabilities | 439 | 0 | 4600% |
| Debt Equity Ratio | NA | NA | NA | NA | |
| Debt-Service Coverage Ratio | NA | NA | NA | NA | |
| Return on Equity Ratio | NA | NA | NA | NA | |
| Inventory Turnover Ratio | NA | NA | NA | NA | |
| Trade Recvble Turnover Ratio | NA | NA | NA | NA | |
| Trade Payble Turnover Ratio (2) | Purchase of Services | Avg Trade Pay | 274 | 206 | 33% |
| Net Capital Turnover Ratio | NA | NA | NA | NA | |
| Net Profit Ratio (3) | Net Profit | Revenue | 0% | -1% | -100% |
| Return on Capital Employed Ratio | NA | NA | NA | NA | |
| Return on Investment | NA | NA | NA | NA | |

Explanations for change in the ratio by more than 25% as compared to the ratio of the preceding year:

- (1) Since the current liabilities in FY 20-21 was nil, the current ratio is showing high variance
(2) The variance is on account of normal increase in operation

Normally NP ratio is not applicable considering the accounting policy followed. However due to the small variation in preceding year this ratio is showing a variance.



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
For the Year Ended 31 March, 2022

13 Previous period / year figures have been regrouped / rearranged and reclassified wherever necessary, to make them comparable with the figures of the current year.

For EBS & Co.,
Chartered Accountants
ICAI Firm Regn. No. : 022309S

Easwar V

V. Easwar
Partner
Membership No. 202877
UDIN: *22202877A & HBGF6722*

Place : Bangalore
Date: 28 July 2022



For and on behalf of the Board of Directors

Manoj Kumar

Manoj Kumar
Director
DIN: 02924675

Ganesh Satish Neelam

Ganesh Satish Neelam
Director
DIN: 07188027