



M/S RAMESH ASHWIN & KARANTH

CHARTERED ACCOUNTANTS

Firm Reg. No : 010680S

Partners

Ramesh B N (M.No : 015170) Mob:9448468958

Ashwin B R (M.No : 214199) Mob: 9886415958

Prashanth Karanth (M.No: 214235) Mob: 9886282946

INDEPENDENT AUDITORS' REPORT

To the Trustees of Selco Foundation

We have audited the accompanying consolidated financial statements of Selco Foundation (Trust), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Income and Expenditure and the Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated Receipts and Payments of the Trust in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

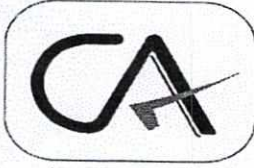
In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2018;
- (b) In the case of the Income & Expenditure Account, of the Surplus for the year ended on that date; and
- (c) In the case of the Receipts and Payments account, of the cash flows for the year ended on that date.

Place: Bangalore
Date: 05th September 2018

For Ramesh Ashwin & Karanth
Chartered Accountants
F.R No. 010680S





M/S RAMESH ASHWIN & KARANTH

CHARTERED ACCOUNTANTS

Firm Reg. No: 010680S

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CERTIFICATE

We have audited the accounts of **Selco Foundation**, located at # 690, 1st Floor, 15th Cross, 2nd Phase, JP Nagar, and Bangalore 560078. FCRA registration number being 094421581 dated 02.12.2014 and Trust Reg no 142-2010-11 Bangalore, Karnataka for the financial year ending the 31st March 2018 and examined all relevant books and vouchers and certify that according to the audited accounts:

1. The brought forward foreign contribution at the beginning of the financial year was Rs. 10,17,32,523/-.
2. Foreign contribution of Rs.47,35,61,234/- (Including Bank interest earned of Rs. 87,29,578/-, Interest received from other sources of Rs. 44,062/-) was received by the Trust during the financial year 2017-18.
3. The balance of unutilized foreign contribution with the Trust at the end of the financial year 31st March 2018 was Rs. 32,31,99,526/-
4. Certified that the Trust has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
5. The information in this certificate and in the enclosed Balance Sheet and statement of Receipt and Payment is correct as checked by us.
6. The Trust has utilized the foreign contribution received for the purposes it is registered under Foreign Contribution (Regulation) Act, 2010.

Place: Bangalore
Date: 05.12.2018

For Ramesh Ashwin and Karanth
Chartered Accountants

F.R.No: 010680S



Prashanth Karanth
Partner

M.No:214235

No.37/E, 2nd Floor, Beside Surana College, South End Road, Near South End Circle, Basavanagudi,
Bangalore-560004. Phone: 080 - 40918409. Email: rakca2004@gmail.com

SELCO Foundation (FCRA - Account)
690, 1st Floor, 15th Cross, 2nd Phase, JP Nagar, Bangalore 560078
Balance Sheet as at 31st March 2018

Particulars	Schedule	31/03/2018 Amount(Rs)	31/03/2017 Amount(Rs)
<u>FUNDS AND LIABILITIES</u>			
Non Corpus Fund	1	331,906,697	112,025,905
Total Liabilities		331,906,697	112,025,905
<u>PROPERTY & ASSETS</u>			
Fixed Assets	2	4,574,052	3,321,908
Current Assets, Loans & Advances			
Cash and Bank Balance	3	323,199,526	101,732,523
Current Assets	4	19,811,111	14,242,248
Less: Current Liabilities & Provisions	5	15,677,991	7,270,774
Net Current Assets		327,332,645	108,703,997
Total Assets		331,906,697	112,025,905

See accompanying notes to the financial statements

As per our report of even date

For SELCO FOUNDATION



Trustee



Trustee

For Ramesh Ashwin & Karanth
Chartered Accountants,




Prashanth Karanth
Partner
M No. 214235
F.R No. 010680S



Chief Executive Officer




Sr Manager Finance and HR

Place : Bangalore

Date : 05/09/2018

SELCO Foundation (FCRA - Account)

690, 1st Floor, 15th Cross, 2nd Phase, JP Nagar, Bangalore 560078
Income & Expenditure Account for the year ended 31st March 2018

		31/03/2018	31/03/2017
Particulars	Schedule	Amount(Rs)	Amount(Rs)
INCOME			
Grant Received - Foreign	6	464,787,594	178,065,394
Interest received		14,451,448	9,182,677
Interest received - other source		44,062	57,507
Total Income		479,283,104	187,305,578
EXPENDITURE			
Project Cost	7	233,694,613	108,091,822
Research & Development Costs		3,155,662	4,154,209
Administration Costs	8	21,344,364	9,380,849
Depreciation	2	1,207,673	1,023,108
Total Expenditure		259,402,312	122,649,988
Surplus		219,880,792	64,655,590
Provision for Taxation		-	-
Surplus (Carried to Balance Sheet)		219,880,792	64,655,590

See accompanying notes to the financial statements

As per our report of even date

For SELCO FOUNDATION



Trustee



Trustee

For Ramesh Ashwin & Karanth
Chartered Accountants,



Prashanth Karanth
Partner
M No. 214235
F.R No. 010680S


Chief Executive Officer

Sr Manager Finance and HR

Place : Bangalore

Date : 05/09/2018

SELCO Foundation (FCRA)
690, 1st Floor, 15th Cross, 2nd Phase, IP Nagar, Bangalore 560078
Receipts And Payments Accounts For The Year Ended 31.03.2018

Particulars	Amount(Rs)	Amount(Rs)
Opening Balance		
Cash		20,700
Bank		2,309,309
Fixed Deposit		99,402,514
Receipts during the year		
Grant Received	464,787,594	
Interest received - From Banks	8,729,578	
Interest received - From Other Sources	44,062	
Net Receipts		473,561,234
TOTAL		575,293,757
Payments during the year		
Project Costs	225,833,734	
Administrative Costs	22,393,407	
Fixed Asset purchased	2,459,817	
TDS FY 2017-18	1,407,274	
Net Payments		252,094,231
Closing Balance		
Cash		9,910
Bank		1,116,347
Fixed Deposit		322,073,268
Total		575,293,757

For SELCO FOUNDATION

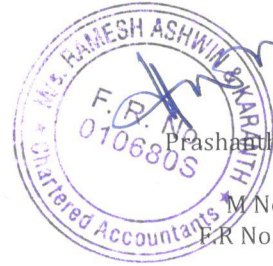
As per Our report of even date
For Ramesh Ashwin & Karanth
Chartered Accountants,



Trustee



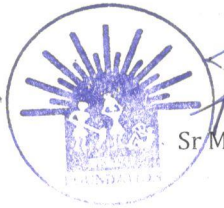
Trustee




Prashanth Karanth
Partner
M.No. 214235
P.R.No. 010680S



Chief Executive Officer




Sr Manager Finance and HR

Place : Bangalore

Date : 05/09/2018

SELCO Foundation (FCRA - Account)
690, 1st Floor, 15th Cross, 2nd Phase, JP Nagar, Bangalore 560078
Schedules forming part of the accounts - FCRA

Particulars	31/03/2018	31/03/2017
Schedule 1		
Non corpus Fund		
Opening Balance	112,025,905	47,370,315
Add: Excess of Income over Expenditure	219,880,792	64,655,590
Total	331,906,697	112,025,905
Schedule 3		
Cash and Bank Balance		
Cash on Hand	9,910	20,700
Bank Balance		
Syndicate Bank 02532010000030 Ujire	41,777	40,301
Syndicate FCRA A/c 04252010067978	671,775	1,944,715
Syndicate Bank USAID 4252010076849	35,408	22,564
Syndiate Bank -04252010081750 (GIZ)	365,019	299,447
Syndicate Bank 01112200020295 Manipal	2,369	2,282
	1,116,347	2,309,309
Fixed Deposit		
Bank Fixed Deposit	318,264,324	97,416,364
FD against Guarantees	3,808,944	1,986,150
	322,073,268	99,402,514
Total	323,199,526	101,732,523
Schedule 4		
Current Assets		
Tax Deducted at Source	2,773,456	1,366,182
Loans and advances	4,094,920	4,754,024
Gratuity Investment	1,498,823	914,003
Interest on FD - Receivable	6,970,307	1,248,437
Project Advances	3,071,430	4,652,572
Rent Advance	1,402,175	1,307,000
Debtors		
Total	19,811,111	14,242,248
Schedule 5		
Current Liabilities		
Audit fees	112,185	115,640
TDS - Salary	248,120	215,663
TDS Rent 194 I	25,032	21,560
TDS - Professional	470,780	241,212
TDS - Contractor	35,625	9,976
ESIC payable	23,822	15,530
Professional Tax	17,157	12,450
EPF payable	325,971	237,596
Rent payable	75,000	268,905
Salary payable	2,836,928	1,751,250
Creditors for Expenses	130,574	458,682
Consultation, Interns, Service Fees	231,600	1,052,647
Project exps payable	8,504,392	1,257,196
Provison for Expenses	33,848	17,896
Gratuity fund	1,172,265	816,004
Provison for LTA	138,763	240,635
Provison for Leave encashment	1,295,930	537,932
Total	15,677,991	7,270,774



Particulars	31/03/2018	31/03/2017
Schedule 6		
Grant Received - Foreign		
Armstrong Energy Global Foundation	866,235	
Asha For Education		943,000
Conservation Action Trust- CAT		2,802,261
DOEN Foudnation	32,335,000	33,215,000
Deutsche Gesellschaft Fur International (GIZ)	10,780,554	12,394,655
Go Light Our World	359,308	
Good Energy Foundation - Clean - Delhi		8,585,914
Good Energy Foundation - High Risk Innovation -Hace	34,519,131	37,325,000
IKEA FOUNDATION	316,141,890	
International Institute For Sustainable Development	96,975	102,690
Lemelson Foundation		6,003,900
Lemelson Foundation -Technology	19,673,085	22,526,289
Marilyn Smith		164,173
Meyer Burger Technology		673,811
Mott Foundation	9,608,359	3,363,827
Oak Foundation	5,809,164	5,592,012
Renewable Energy And Energy Efficiency Partnership		5,762,420
Shakti Sustainable Energy Foundation- Incubation	10,278,290	9,538,000
Shakti Sustainable Energy Foundation- TOT	3,647,883	3,722,500
Skoll Foundation	752,033	
Societe Generale Global Solution Centre Pvt Ltd	1,251,800	1,800,000
Sonic Geometry -Fund	388,000	
The David And Lucile Packard Foundation	9,610,718	18,094,299
Thomson Reuters International Services Pvt Ltd		1,695,191
USAID	8,504,169	3,683,692
United Way of Bangaluru	165,000	
Women'S Rehabilitation Group		76,759
Total	464,787,594	178,065,394
Schedule 7		
Project Expenses		
Anganavadi Project	-	149,829
Basic Energy Access	8,652,302	130,427
Community Program	-	442,017
Efficient Agro Machinery	3,686,218	
Energy Education Intervention	3,781,986	
Energy Efficient appliances	1,113,295	
Health Infrastructure Development	4,595,921	
Integrated Energy Centre	4,562,706	1,363,060
Inventing Green Project Expenses	578,890	4,467,161
Invention Education Program	1,461,868	1,482,152
Livelihood Programs	15,773,237	6,543,292
Maker Space	407,544	717,250
Meeting Expenses- Projects	1,490,751	393,030
Monitoring and Evaluation	-	131,249
New Lab Setup	-	959,808
Professional Fees - Project	23,633,181	9,019,339
Renewable Energy for FPO	3,400,000	1,600,000
Renewable Energy for Livelihood/households	4,318,000	1,923,000
Replication of Programs	-	1,222,832
Refrigerator & Cooling System	1,046,079	
Skill development	31,255,000	
Solar Digital Education System	4,558,242	8,266,440
Solar Health Interventions- PHC, Mobile	8,748,979	8,473,751
Solar Energy Entreprenur/tech Training	3,032,042	
Solar Lab Setup -Industrial Training Institutes	2,216,669	6,483,578



Particulars	31/03/2018	31/03/2017
Solar Lighting System	-	916,434
Solar Mini Grid Project	-	3,502,796
Solar Mission Project_ Low Income HH	4,092,076	2,071,846
Solar Portable Pump Project	1,615,067	398,815
Solar Projects	11,153,706	2,619,985
Staff Managerial Capacity Building	-	2,351,983
Stipend for Interns	781,863	600,130
Sustainable Housing Projects	32,705,485	
Training Expenses- Financial Institutions	5,492,058	3,244,641
Training -Project	854,804	
Workshop\Events	354,612	
Training of Coopertive Socitey	1,125,383	1,200,000
Transportation Charges - Project	719,725	91,303
Travel, Boarding Costs- Project	18,036,700	11,135,870
Urban Community Lab Projects	-	1,195,425
Water Purification	4,799,886	2,154,583
PROJECT - HR	23,650,339	22,839,796
Total	233,694,613	108,091,822
Schedule 8		
Administrative Expenses:		
Rent	3,436,564	3,061,934
Insurance for office furniture	112,215	45,582
Electricity Charges	331,490	218,232
Travel, Boarding & Conveyance costs	115,339	169,205
Transportation charges	178	5,750
Documentation charges	695,093	258,924
Communication Costs	894,597	964,283
Postage and Courier	282,813	77,644
Repairs & Maintenance A/c	115,477	100,177
Office Maintenance	1,146,346	857,177
Vehicle Maintenance	84,999	1,400
Printing & Stationery	767,721	424,266
Professional Fees	168,569	183,777
Service Charges	166,922	191,242
Audit fees	101,880	146,691
Rates, Taxes & Fees	7,500	7,500
Bank Charges	83,254	72,974
Miscellaneous Expenses	36,591	3,029
Salaries	10,633,159	1,254,133
Gratuity	356,261	499,862
Leave encashment	838,083	199,899
Medical insurance	545,414	268,098
Staff welfare	339,999	251,444
Recruitment Expenses	65,652	59,659
Training expenses	18,248	57,967
Total	21,344,364	9,380,849



SELCO Foundation (FCRA - Account)
Schedules Annexed to and forming Part of the Balance Sheet as at 31st March 2018
SCHEDULE 2

FIXED ASSETS

Particulars	WDV as on 1-Apr-17	Additions during the year		Depreciation	WDV as on 31/03/2018
		Used for more than 180 days	Used for less than 180 days		
Computers	655,682	864,060	1,050,231	817,943	1,752,030
Furniture & Fixtures	1,113,485	132,847	180,470	133,657	1,293,145
Plant and Machinery	420,303	76,630	155,579	86,208	566,304
Vehicle	1,087,869	-	-	163,180	924,689
Camera	44,569	-	-	6,685	37,884
TOTAL	3,321,908.00	1,073,537.00	1,386,279.98	1,207,673.00	4,574,051.98



Form FC-4
[See rule 17(1)]

The Secretary to the Government of India,
Ministry of Home Affairs,
Foreigners Division (FCRA Wing)
"First Floor NDCC-II Building,"
1, JAI SINGH Road
New Delhi - 110001

Subject: Account of Foreign Contribution for the year ending on the 31st March, 2018

1. Association FCRA registration number and name

- (i). Number : 094421581
(ii). Name : SELCO FOUNDATION

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.)	101732523.00
b) Interest or other receipt during the year*	8773640.00
c) Foreign Contribution received during the financial year	
i) Directly from a foreign source	440552451.99
ii) as transfer from a local source	24235142.31
d) Total Foreign Contribution (a+b+c) (Rs.)	575293757.30

*i.e. interest accrued on foreign contribution, or any other income derived from foreign contribution, e.g. sale proceeds from assets created from contribution, or interest thereon during the year

ii (a). Donor wise detail of foreign contribution received in excess of rupees 20,000:

Sl.No	Name of donors	Institutional/Individual	Detail of the donor: official Address; Email address; website address:	Purposes for which received	Amount (Rs.)
1	Armstrong Energy Global Foundation	Institutional	141- 45, CURTAIN Road, LONDON - EC2A 3AR , United Kingdom, Email Id : , Website Address :	Social	866235.00
2	US Agency for International Development	Institutional	American Embassy , Chanakyapuri, New Delhi 110 021 , United States of America, Email Id : , Website Address : http://www.usaid.gov/in	Social	8504169.00
3	DOEN Foundation	Institutional	Postbus 75621, 1070 AP Amsterdam Netherland , Netherlands, Email Id : , Website Address : http://www.doen.nl	Social	32335000.00
4	Good Energies Foundation	Institutional	Grafenauweg 10 6301 Zug Switzerland , Switzerland, Email Id : , Website Address : http://www.goodenergies.org	Social	34519130.00
5	IKEA Foundation	Institutional	Po Box 11134, 2301- EC Leiden, The Netherlands , Netherlands, Email Id : , Website Address : http://www.ikeafoundation.org	Social	316141889.00

Sl.No	Name of donors	Institutional/Individual	Detail of the donor: official Address; Email address; website address:	Purposes for which received	Amount (Rs.)
6	OAK Foundation	Institutional	Case Postale 115 58 avenue Louis Casai 1216 Cointrin, Swtzerland , Switzerland , Email Id: , Website Address : http://www.oakfoundation.org	Social	5809164.00
7	Societe General Global Solution Centre Private Limited	Institutional	10th Floor, Voyager Building, Ascendas ITPB SEZ, ITPL, White Field Road, Bangalore 560066 , India, Email Id: , Website Address :	Social	1251800.00
8	Deutsche Gesellschaft fur Internationale Zusammenarbeit GIZ GmbH	Institutional	Dag- Hammarskjold-Weg 1-5, 65760 Eschborn, Federal Republic of Germany , Germany , Email Id: info@giz.de , Website Address : http://www.giz.de	Social	10780553.00
9	The David and Lucile Packard Foundation	Institutional	343, Second Street, Los Altos, CA 94022, USA , United States of America, Email Id: , Website Address : http://www.packard.org	Social	9610718.00
10	Golight our world	Institutional	San Diego, CA 92024 California , United States of America, Email Id: , Website Address :	Social	359308.00
11	International Institute for Sustainable Development	Institutional	111 Lombard Avenue, Suite 325, Winnipeg, Manitoba R5B 0T4, New York , United States of America, Email Id: , Website Address :	Social	96975.00
12	Shakthi Sustainable Energy Foundation	Institutional	The Capital Court, 104B/2 Left Wing 4th Floor Munirka Phase 3, New Delhi 110067 , India, Email Id: , Website Address : http://www.shakthifoundation.in	Social	13926173.00
13	The Lemelson Foundation	Institutional	45 SW ANKENY STREET SUITE 200, Poirland, Oregon 97204 , United States of America, Email Id: , Website Address : http://www.lemelson.org	Social	19673084.00
14	MOTT Foundation	Institutional	Saginaw Street, Suite 1200, FLINT MICHIGAN , United States of America, Email Id: , Website Address : http://www.mott.org	Social	9608359.00
15	SKOLL Foundation	Institutional	250 University Ave, Suite 200 Palo Alto CA 94301 , United States of America, Email Id: , Website Address : http://www.skollfoundation.org	Social	752032.00
16	Sonic Geometry LLC	Institutional	40, Grove St, Wellesley MA 02482 , USA , United States of America, Email Id: contact@sonicgeometry.de , Website Address :	Social	388000.00
17	United Way Bangalore	Institutional	No. 5, 3rd Floor, Crimson Road, HAL 3rd Stage, Bangalore 560075 , India, Email Id: , Website Address :	Social	165000.00

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

Sl.No	Purpose	Amount
1	Social	440552451.99

(iii). Details of Utilization of foreign contribution:

a. Total Utilization* for projects as per aims and objectives of the association (Rs.)	205020323.00
b. Total Administrative Expenses as provided in Rule 5, FCRA 2011 (Rs.)	44659796.00
c. Total invested in term deposits(Rs.)	323199526.00
d.Total Purchase of fresh assets(Rs.)	2459817.00
Total utilization in the year(Rs.) (a+b+d)	252139936.00

* It is affirmed that the utilisation of foreign contribution is not in contravention of the provisions contained in proviso to Section 9(e) and Section 12(4)(f) of the Act which 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

iv. Balance of unutilized foreign contribution, in cash/bank, at the end of the year(Rs.) : 323199526.00

v. Total number of foreigner working(salaried/ in honorary capacity. : 2.00

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

Sl.No	Name of Bank	Branch Address(With pincode)	IFSC Code	Account No
1	SYNDICATE BANK	BANASHANKARI EXTN JAYANAGAR 8TH BLOCK, Bangalore, Karnataka, Bangalore	Not Avilable	XXXXXXXXXX7978

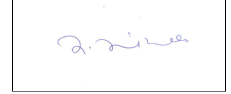
3. (b) Details of all utilization bank accounts for utilization of Foreign Contribution (As on 31st March of the year ending)

Sl.No	Name of Bank	Branch Address(With pincode)	IFSC Code	Account No
1	SYNDICATE BANK	Ujire- 574240, Karnataka, Ujire, Karnataka, Dakshina Kannada	SYNB0000253	XXXXXXXXXX0030
2	SYNDICATE BANK	Post Box No 13, Manipal Karnataka 576104, Manipal, Karnataka, Bangalore	SYNB0000111	XXXXXXXXXX0295
3	SYNDICATE BANK	Banashankari Extn, Jayanagar 8th Block, Bangalore -560082, Bangalore, Karnataka, Bangalore	SYNB0000425	XXXXXXXXXX6849
4	SYNDICATE BANK	Banashankari Extn, Jayanagar 8th Block, Bangalore 560 082, Bangalore, Karnataka, Bangalore	SYNB0000425	XXXXXXXXXX1750

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.



Signature of the Cheif Functionary



Ministry of Home Affairs