

# **RAMESH ASHWIN & KARANTH**

**CHARTERED ACCOUNTANTS**

**F. R. No. 010680S**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of SELCO Foundation**

### **Opinion**

We have audited the Financial Statements of SELCO Foundation, which comprises the Balance Sheet as at 31<sup>st</sup> March 2024, and the Statement of Income and Expenditure and Receipts and Payments accounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2024, and of its financial performance/Cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

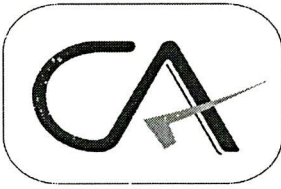
### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the 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 financial statements 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 entity'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 entity 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.





# **RAMESH ASHWIN & KARANTH**

**CHARTERED ACCOUNTANTS**

**F. R. No. 010680S**

## **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.

**For M/s Ramesh Ashwin & Karanth**

**Chartered Accountants**

**F.R No. 010680S**



**Prashanth Karanth**

**Partner**

**M No. 214235**

**UDIN: 24214235BKATYJ6468**

**Place: Bangalore**

**Date: 19-09-2024**



**SELCO Foundation (FCRA - Account)**  
**# 690, 1st Floor, 15th Cross, 2nd Phase, JP Nagar, Bangalore 560078**  
**BALANCE SHEET AS AT 31st MARCH 2024**

	PARTICULARS	Schedule No.	As at 31st March 2024	As at 31st March 2023
I	<b>Sources of Funds</b>			
1	<b>NPO Funds</b>			
(a)	Non Corpus Fund	1	359,59,55,592	330,26,20,116
			<b>359,59,55,592</b>	<b>330,26,20,116</b>
2	<b>Current liabilities</b>			
(a)	Other current liabilities	2	2,51,08,338	90,23,470
(b)	Short-term provisions	3	1,30,46,861	79,53,825
			<b>3,81,55,200</b>	<b>1,69,77,295</b>
	<b>Total</b>		<b>363,41,10,794</b>	<b>331,95,97,411</b>
II	<b>Application of Funds</b>			
1	<b>Non-current assets</b>			
(a)	Property, Plant & Equipment	4	32,60,84,089	1,77,22,447
(b)	Other non-current assets	5	50,55,93,118	15,09,34,398
			<b>83,16,77,207</b>	<b>16,86,56,845</b>
2	<b>Current assets</b>			
(a)	Cash and bank balances	6	277,23,65,032	301,86,29,440
(b)	Short Term Loans and Advances	7	60,32,562	11,66,47,040
(c)	Other current assets	8	2,40,35,992	1,56,64,086
			<b>280,24,33,586</b>	<b>315,09,40,566</b>
	<b>Total</b>		<b>363,41,10,794</b>	<b>331,95,97,411</b>

See accompanying notes to the financial statements  
As per our report of even date

For SELCO FOUNDATION

For M/s Ramesh Ashwin & Karanth

*[Signature]*

Trustee

*[Signature]*  
Chief Executive Officer



*[Signature]*

Trustee

*[Signature]*  
Chief Financial Officer



*[Signature]*  
Prashanth Karanth

Partner  
M No. 214235

Place : Bangalore  
Date : 19-09-2024

**SELCO Foundation (FCRA - Account)**  
# 690, 1st Floor, 15th Cross, 2nd Phase, JP Nagar, Bangalore 560078  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024**

(Amount in Rs.)

	Particulars	Note	For the year ended 31st March 2024			For the year ended 31st March 2023		
			Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
I	<b>Income</b>							
(a)	Grant Received - Foreign	9	41,44,17,100	112,80,58,209	154,24,75,309	40,25,80,130	246,59,16,725	286,84,96,855
II	<b>Other Income</b>							
a)	Interest received - From Banks		19,35,01,605	0	19,35,01,605	7,47,76,695	0	7,47,76,695
b)	Interest received - From Other Sources		0	0	0	2,45,605	0	2,45,605
c)	Profit on Sale of Fixed Assets		271	0	271	0	0	0
III	<b>Total Income (I+II)</b>		<b>60,79,18,977</b>	<b>112,80,58,209</b>	<b>173,59,77,185</b>	<b>47,76,02,430</b>	<b>246,59,16,725</b>	<b>294,35,19,155</b>
IV	<b>Expenses:</b>							
(a)	Project Cost	10	0	131,53,33,335	131,53,33,335	0	67,42,57,189	67,42,57,189
(b)	Administration Costs	11	0	11,96,85,633	11,96,85,633	0	7,47,92,939	7,47,92,939
(c)	Depreciation and amortization expense	4	76,22,743	0	76,22,743	40,17,007	0	40,17,007
	<b>Total expenses</b>		<b>76,22,743</b>	<b>143,50,18,967</b>	<b>144,26,41,710</b>	<b>40,17,007</b>	<b>74,90,50,128</b>	<b>75,30,67,135</b>
V	<b>Excess of Income over Expenditure for the year before exceptional and extraordinary items (III- IV)</b>		<b>60,02,96,234</b>	<b>-30,69,60,758</b>	<b>29,33,35,475</b>	<b>47,35,85,423</b>	<b>171,68,66,597</b>	<b>219,04,52,020</b>
VI	Exceptional items (Taxes, Fines and penalties, (Refund of taxes fines and penalties)		0	0	0	0	0	0
VII	<b>Excess of Income over Expenditure for the year before extraordinary items (V-VI)</b>		<b>60,02,96,234</b>	<b>-30,69,60,758</b>	<b>29,33,35,475</b>	<b>47,35,85,423</b>	<b>171,68,66,597</b>	<b>219,04,52,020</b>
VIII	Extraordinary Items (specify nature & provide note/delete if none)		0	0	0	0	0	0
IX	<b>Excess of Income over Expenditure for the year (VII-VIII)</b>		<b>60,02,96,234</b>	<b>-30,69,60,758</b>	<b>29,33,35,475</b>	<b>47,35,85,423</b>	<b>171,68,66,597</b>	<b>219,04,52,020</b>
	The accompanying notes are an integral part of the financial statements	12						

For SELCO FOUNDATION

*[Signature]*

Trustee

*[Signature]*  
Chief Executive Officer



*[Signature]*

Trustee

*[Signature]*  
Chief Financial Officer

Place : Bangalore  
Date : 19-09-2024

See accompanying notes to the financial statements  
As per our report of even date



For M/s Ramesh Ashwin & Karanth  
Chartered Accountants,  
F.R No. 010680S

*[Signature]*  
Prashanth Karanth

Partner  
M No. 214235



**SELCO Foundation (FCRA - Account)**  
**# 690, 1st Floor, 15th Cross, 2nd Phase, JP Nagar, Bangalore 560078**  
**Receipts and Payments account for the year ended 31.03.2024**

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Opening Balance</b>			
Bank		43,59,27,567	8,354
Cash		789	3,28,54,330
Fixed Deposit		2,73,36,35,482	1,06,53,23,292
	A	3,16,95,63,838	1,09,81,85,976
<b>Receipts During The Year</b>			
Grant Received		1,54,24,75,309	2,86,84,96,855
Interest Received - From Banks		20,35,30,964	6,64,13,093
Interest received - Other Sources		-	2,45,605
Sale of Fixed Assests		9,976	12,712
Rental Advance received		10,46,70,000	-
<b>Net Receipts</b>	B	1,85,06,86,248	2,93,51,68,266
<b>TOTAL</b>	<b>(A+B)</b>	<b>502,02,50,086</b>	<b>403,33,54,242</b>
<b>Payments During The Year</b>			
Project Costs			
Administrative Costs		11,26,36,912	7,27,11,287
Fixed Assets Purchased		31,59,98,215	73,93,260
Project Costs/Research And Development Cost		129,52,55,546	72,96,41,248
Payment for purchase of office building		-	5,00,00,000
Payment of Rental Advance		-	17,55,000
tax deducted at source		1,84,01,264	22,89,609
<b>Net Payments</b>	A	174,22,91,937	86,37,90,404
<b>Closing Balance</b>			
Bank		3,34,40,718	43,59,27,567
Cash		3,260	789
Fixed Deposit		324,45,14,172	2,73,36,35,482
	B	327,79,58,150	3,16,95,63,838
<b>TOTAL</b>	<b>(A+B)</b>	<b>502,02,50,086</b>	<b>403,33,54,242</b>

As per our report of even date

For SELCO FOUNDATION



Trustee





Trustee



Chief Executive Officer



Chief Financial Officer



Prashanth Karanth  
Partner  
M No. 214235

Place : Bangalore  
Date : 19-09-2024

<b>SELCO Foundation (FCRA - Account)</b> <b># 690, 1st Floor, 15th Cross, 2nd Phase, JP Nagar, Bangalore 560078</b> <b>Schedules forming part of the Financial Statements</b>		
Particulars	31st March 2024	31st March 2023
<b>Schedule 1</b>		
Non corpus Fund		
Opening Balance	330,26,20,116	111,21,68,097
Add: Profit for the period	29,33,35,475	219,04,52,020
<b>Total</b>	<b>359,59,55,592</b>	<b>330,26,20,116</b>
<b>Schedule 2</b>		
Other Current Liabilities:		
Audit Fees	1,80,000	1,44,000
Statutory dues	68,98,610	43,49,440
Project Expenses Payable	1,80,29,728	44,84,655
Rent Payable	0	45,375
<b>Total</b>	<b>2,51,08,338</b>	<b>90,23,470</b>
<b>Schedule 3</b>		
Short Term Provisions:		
a) Provision for employee benefits		
Gratuity- Fund	38,14,515	25,03,589
Provision For Leave Encashment	88,14,241	50,23,339
Provision For LTA	18,400	1,35,500
Salary Payable	1,00,415	1,78,700
b) Others		
Provision For Expenses	2,99,289	1,12,697
<b>Total</b>	<b>1,30,46,861</b>	<b>79,53,825</b>
<b>Schedule 5</b>		
Other non-current assets		
Deposits with original maturity of more than 12 months from reporting date:		
-Fixed Deposits against Guarantees	2,93,154	19,34,398
-Fixed Deposits	50,52,99,964	14,90,00,000
<b>Total</b>	<b>50,55,93,118</b>	<b>15,09,34,398</b>
<b>Schedule 6</b>		
Cash and Cash Equivalents		
(a) Balances with banks	3,34,40,718	43,59,27,567
(b) Cash on hand	3,260	789
(c) Fixed Deposit		
-Deposits with original maturity of less than twelve months	273,89,21,054	258,27,01,084
<b>Total</b>	<b>277,23,65,032</b>	<b>301,86,29,440</b>
<b>Schedule 7</b>		
Short-term Loans & Advances		
Project Advances	10,01,554	75,68,603
Rent Advance	23,05,000	9,25,000
Advance for office building	0	10,60,50,000
Loans and advances	27,26,008	21,03,437
<b>Total</b>	<b>60,32,562</b>	<b>11,66,47,040</b>
<b>Schedule 8</b>		
Other Current Assets		
Interest on FD - Receivable	0	98,66,201
Interest on SB - Receivable	2,497	1,65,654
Tax Deducted at Source and Tax collected at source	2,40,33,495	56,32,231
<b>Total</b>	<b>2,40,35,992</b>	<b>1,56,64,086</b>

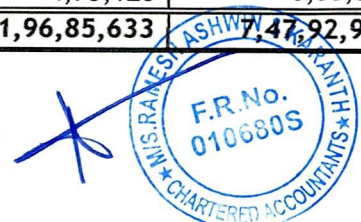


Particulars	31st March 2024			31st March 2023		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
<b>Schedule 9</b>						
<b>FCRA Grants</b>						
CLASP	-	-	-	-	16,39,418	16,39,418
Deutsche Gesellschaft Fur International (Giz)	-	2,86,04,162	2,86,04,162	-	2,09,41,395	2,09,41,395
DOEN Foundation	-	9,16,11,298	9,16,11,298	-	5,95,98,902	5,95,98,902
Foreign, Commonwealth & Development Office	-	-	-	-	14,56,651	14,56,651
Good Energy Foundation	-	2,72,97,967	2,72,97,967	-	2,37,44,824	2,37,44,824
IKEA Foundation	-	58,56,70,691	58,56,70,691	-	1,97,85,64,298	1,97,85,64,298
John D. & Catherine T. Macarthur Foundation	-	1,65,66,686	1,65,66,686	-	1,57,30,853	1,57,30,853
Lemelson Foundation	-	3,29,53,364	3,29,53,364	-	2,73,15,783	2,73,15,783
Mott Foundation	-	1,32,56,656	1,32,56,656	-	82,27,634	82,27,634
Silicon Valley Community Foundation	41,44,17,100	-	41,44,17,100	40,25,80,130	-	40,25,80,130
Other - Individuals	-	1,01,535	1,01,535	-	1,81,073	1,81,073
Waverly Street Foundation	-	33,19,95,850	33,19,95,850	-	32,85,15,894	32,85,15,894
	<b>41,44,17,100</b>	<b>1,12,80,58,209</b>	<b>1,54,24,75,309</b>	<b>40,25,80,130</b>	<b>2,46,59,16,725</b>	<b>2,86,84,96,855</b>





Particulars	31st March 2024	31st March 2023
<b>Schedule 10</b>		
<b>Project Cost:</b>		
Agri Value Chain Program	14,63,03,392	7,94,34,921
Animal Husbandry	1,40,19,020	1,60,26,127
Basic Energy Access	1,37,70,484	1,81,15,685
Incubation Projects	2,85,89,503	1,95,05,024
India Research and Develop Program	1,00,38,209	70,18,932
Livelihood Programs	4,67,81,555	2,66,29,380
Micro Business Program	17,30,44,126	-
Monitoring & Evaluation	30,33,812	47,06,530
Outreach Projects	2,36,12,457	93,65,081
Professional Fees - Project	29,05,300	19,95,934
Resilient Micro Business(RMB)	-	8,76,13,443
Skill Development	83,97,890	89,61,106
Solar Digital Education System	11,69,294	-
Solar Health Projects	77,72,53,873	29,41,29,902
Sustainable Housing Projects	3,64,95,178	5,39,64,572
Knowledge	2,68,46,941	2,69,89,807
Workshop/Events	30,72,301	1,98,00,744
<b>Total</b>	<b>1,31,53,33,335</b>	<b>67,42,57,189</b>
<b>Schedule 11</b>		
<b>Administrative Expenses:</b>		
Audit Fees	2,28,800	1,60,000
Bank Charges	1,11,707	1,32,412
Communication Costs	18,67,955	24,20,168
Assets write-off	4,357	24,827
Electricity Charges	5,09,878	3,15,960
Gratuity	37,09,613	25,01,159
Insurance For Office Furniture	4,61,779	2,57,276
Leave Encashment	42,38,894	17,29,215
Medical Insurance	16,12,036	17,95,464
Meeting Expenses	-	8,90,075
Miscellaneous Expenses	2,15,084	13,634
Office Maintenance	76,04,243	47,93,062
Postage And Courier	3,77,366	3,14,421
Printing & Stationery	15,37,745	22,17,281
Professional Fees	32,69,240	21,12,538
Rates, Taxes & Fees	15,90,197	79,755
Recruitment Expenses	19,60,052	16,24,873
Rent	63,04,842	19,09,436
Repairs & Maintenance	91,94,798	8,31,687
Salaries	6,10,11,488	3,94,24,259
Skill Development	51,90,391	-
Staff Welfare	16,31,058	10,75,568
Training Expenses	-	40,000
Travel, Boarding & Conveyance Costs	65,80,989	95,94,354
Vehicle Maintenance	4,73,120	5,35,515
<b>Total</b>	<b>11,96,85,633</b>	<b>7,47,92,939</b>





SELCO Foundation (FCRA - Account)  
Schedules forming part of Financial Statements  
SCHEDULE 4

Property, Plant & Equipment

Particulars	Rate %	WDV as on 1-Apr-23	Additions during the year		Sale/ write off	Depreciation	WDV as on 31-Mar-24
			> 180 days	< 180 days			
Computers	40%	51,06,187	36,38,286	22,64,444	7,374	39,47,728	70,53,816
Furniture & Fixtures	10%	69,27,030	15,94,173	19,05,575	-	9,47,399	94,79,380
Plant and Equipment	15%	48,31,769	30,03,875	19,32,922	6,459	13,19,347	84,42,761
Vehicles	15%	4,07,461			-	61,119	3,46,342
Building	10%	-	1,34,71,500		-	13,47,150	1,21,24,350
Land	0%		28,81,87,440		-	-	28,81,87,440
Gold Medal	0%	4,50,000	-	-	-	-	4,50,000
<b>Total</b>		<b>1,77,22,447</b>	<b>30,98,95,274</b>	<b>61,02,941</b>	<b>13,833</b>	<b>76,22,743</b>	<b>32,60,84,089</b>
<b>Previous Year</b>		<b>1,43,83,733</b>	<b>39,05,667</b>	<b>34,87,593</b>	<b>37,539</b>	<b>40,17,007</b>	<b>1,77,22,447</b>



## Schedule - 12

**I. General Information:**

Selco Foundation is a Charitable Trust incorporated on 5<sup>th</sup> October 2010, with the general objects of providing, executing, assisting and educating the general public regarding importance of sustainable use of renewable energy and preservation of environment.

The various registration obtained by the trust are as follows:

Type of Registration	Registration Number	Date of Registration	Authority Granting Registration
FCRA Registration	094421581	02-12-2014	Ministry of Home Affairs
12A Registration	AAKTS0145GE20214	31-5-2021	Income tax department
80G Registration	AAKTS0145GF20214	31-5-2021	Income tax department
DARPAN Registration	KA/2016/0107776	31-10-2016	Niti Aayog

## II. Significant Accounting Policies

- **System of accounting:** The Association follows mercantile system of accounting (barring certain exceptions as noted in significant accounting policies on Revenue Recognition and the books of accounts are prepared on a going concern concept.
- **Fixed Assets:** Fixed assets are valued at cost less depreciation.
- **Depreciation:** Depreciation has been provided on reducing balance method as per Income Tax Act 1961.
- **Income Tax:** Since the trust is registered under section 12A of the Income Tax Act, 1961, the income earned by the trust is not liable for Tax. As such no tax provision has been made in the books of accounts.
- **Revenue Recognition:**
  - Donations, Grants (both inland and foreign) and Interest on other sources are recognized on receipt basis.
  - Interest on bank deposit and professional income is recognized on accrual basis.

- **Contingent liability:**

Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
Bank Guarantees	Rs 2,93,154	Rs 19,34,397

### III. Notes on Accounts

a) **Employee Retirement Benefits**

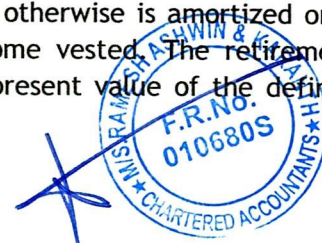
Employee benefits include provident fund, gratuity, leave encashment and ESI.

**Defined contribution plan:**

The trust's contribution to provident fund and ESI are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

**Defined benefit plans:**

For defined benefit plans in the form of gratuity fund & Leave encashment, the cost of providing benefits is determined using the Projected Unit Credit (PUC) actuarial method, with actuarial valuations being carried out at balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined





benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.

Trust adopted Accounting Standard 15 "Employee Benefits" ('AS 15') as specified in Rule 3 of the Companies (Accounting Standard) Rules, 2006:

➤ **GRATUITY**

**Financial Assumption**

The principal assumptions are summarized below for the period ending 31-Mar-2024 compared with the corresponding figures as at 31-Mar-2023. The assumptions as at valuation date is used for determining the defined benefit obligation of the plan.

Period Ending	31-Mar-2024	31-Mar-2023
Discount rate (p.a.)	6.95%	7.20%
Salary escalation rate (p.a.)	6.00%	6.00%
Expected rate of return on plan assets (p.a.)	6.95%	7.20%

**EXPENSES RECOGNISED IN THE PROFIT AND LOSS ACCOUNT**

	31-Mar-2024	31-Mar-2023
Current Service Cost	2,159,620	1,423,974
Interest Cost on Obligations	527,370	369,466
Past Service Cost - vested benefits	-	-
Expected return on Plan Assets	(433,464)	(329,137)
Actuarial Loss/(Gain)	1,456,087	1,036,855
Effect of any Curtailment Or Settlement Cost	-	-
The effect of the limit in paragraph 59 (b) (Asset Ceiling)	-	-
Impact of Foreign Currency Exchange Rate	-	-
<b>Expense Recognized in the Profit and Loss Account</b>	<b>3,709,613</b>	<b>2,501,159</b>

**NET LIABILITY / (ASSET) RECOGNISED IN THE BALANCE SHEET**

	31-Mar-2024	31-Mar-2023
Net Liability/ (Asset) - Start of year	2,503,589	1,102,481
Expense Recognized in the Profit and Loss Account	3,709,613	2,501,159
Contributions by Employer	(2,398,687)	(1,100,051)
Benefits directly paid by the Company	-	-
Amalgamations (Transfers or acquisitions)	-	-
Others - Currency Impact	-	-
<b>Net Liability/ (Asset) - End of year</b>	<b>3,814,515</b>	<b>2,503,589</b>





## LEAVE ENCASHMENT

### Financial Assumption

The principal assumptions are summarized below for the period ending 31-Mar-2024 compared with the corresponding figures as at 31-Mar-2023. The assumptions as at valuation date is used for determining the defined benefit obligation of the plan.

Period Ending	31-Mar-2024	31-Mar-2023
Discount rate (p.a.)	6.95%	7.30%
Salary escalation rate (p.a.)	6.00%	6.00%
Expected rate of return on plan assets (p.a.)	NA	NA

**TABLE: EXPENSES RECOGNISED IN THE PROFIT AND LOSS ACCOUNT**

	31-Mar-2024	31-Mar-2023
Current Service Cost	1,610,686	1,173,118
Interest Cost on Obligations	345,553	257,848
Past Service Cost - vested benefits	-	-
Expected return on Plan Assets	-	-
Actuarial Loss/(Gain)	2,282,654	298,249
Effect of any Curtailment or Settlement Cost	-	-
The effect of the limit in paragraph 59 (b) (Asset Ceiling)	-	-
Impact of Foreign Currency Exchange Rate	-	-
<b>Expense Recognized in the Profit and Loss Account</b>	<b>4,238,894</b>	<b>1,729,215</b>

**TABLE 6: NET LIABILITY / (ASSET) RECOGNISED IN THE BALANCE SHEET**

2023	31-Mar-2024	31-Mar-
Net Liability/ (Asset) - Start of year	5,023,339	3,770,199
Expense Recognized in the Profit and Loss Account	4,238,894	1,729,215
Contributions by Employer	-	-
Benefits directly paid by the Company	(447,992)	(476,075)
Amalgamations (Transfers or acquisitions)	-	-
Others - Currency Impact	-	-
<b>Net Liability/ (Asset) - End of year</b>	<b>8,814,241</b>	<b>5,023,339</b>



**b) Related Party Disclosures:**

**Key Management Personnel:**

- Harish H Hande - *Chief Executive Officer*
- V K Joby - *Chief Financial Officer*
- Huda Jaffer - *Director*
- Rachitha Mishra

**Details of related parties in which KMP has substantial interest**

- Alto Precision

**Nature and amount of transactions with related parties during the year:**

- Alto Precision

Nature of Transaction	2023-24	2022-23
<u>Project Expenses</u>		
Opening balance	Nil	3,13,600
Expenses Payable	1,14,37,869	41,61,873
Amount Paid during the year	1,15,52,624	44,75,473
Advance paid	1,14,755	Nil

- Harish H Hande

Nature of Transaction	2023-24	2022-23
<u>Travel Advances</u>		
Opening balance	5,293	11,107
Expenses Payable	17,309	27,282
Amount Paid during the year	12,016	21,468
Balance Receivable	Nil	5,293
Remuneration	41,40,870	36,40,800

- V K Joby

Nature of Transaction	2023-24	2022-23
<u>Travel Advances</u>		
Opening balance	Nil	Nil
Expenses Payable	40,603	10,042
Amount Paid during the year	40,603	10,042
Balance Receivable	Nil	Nil
Remuneration	29,79,885	23,20,200

- Huda Jaffer

Nature of Transaction	2023-24	2022-23
<u>Travel Advances</u>		
Opening balance	Nil	5,564
Expenses Payable	19,686	15,400
Amount Paid during the year	19,836	9,836
Balance Receivable	Nil	Nil
Remuneration	31,50,000	22,41,300



• Rachita Mishra

Nature of Transaction	2023-24	2022-23
<u>Travel Advances</u>		
Opening balance	Nil	Nil
Expenses Payable	1,43,882	1,69,428
Amount Paid during the year	1,43,882	1,69,428
Balance Receivable	Nil	Nil
Remuneration	24,81,696	19,62,480

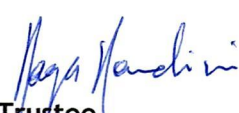
c) Other Matters


- Balances of fixed deposits against guarantees, Short term loans and advances and Project expenses payable are subject to confirmation.
- Previous year's figures have been regrouped wherever necessary.


Signatures for Schedule 1 to 11

For SELCO FOUNDATION

  
 Trustee

  
 Trustee

  
 Chief Executive Officer

  
 Chief Financial Officer



For M/s Ramesh Ashwin & Karanth

Chartered Accountants,  
F.R No.010680S



  
 Prashanth Karanth

Partner

M.No: 214235

Date: 19/09/2024

Place: Bangalore