



# RAMESH ASHWIN & KARANTH

CHARTERED ACCOUNTANTS

F. R. No. 010680S

## CERTIFICATE

We have audited the account of **SELCO FOUNDATION**, located at No. #690, 1st Floor, 15th Cross, JP Nagar, 2nd Phase, Bangalore – 560 078 (FCRA Registration No. **094421581/02.12.2019**) for the financial year ending **31.03.2024** and examined all relevant books and vouchers and certify that according to the audited account:

- (i) The brought forward foreign contribution at the beginning of the financial year was Rs. 316,95,63,838.
- (ii) Foreign contribution of Rs. 1,54,24,75,309 was received by the foundation during the financial year 2023-2024.
- (iii) Interest accrued on foreign contribution and other income derived from foreign contribution of Rs. 30,82,10,939 was received by the foundation during the financial year 2023-2024.
- (iv) The balance of unutilized foreign contribution with the foundation at the end of the financial year 2023-2024 was Rs. 327,79,58,150.
- (v) Certified that the foundation 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.
- (vi) The information in this certificate and in the enclosed balance sheet and statement of receipt and payment is correct as checked by us.
- (vii) The foundation has utilized the foreign contribution received for the purpose(s) it is registered/granted prior permission under the Foreign Contribution (Regulation) Act, 2010 (42 of 2010).

For Ramesh Ashwin & Karanth  
Chartered Accountants  
Firm's registration number: 010680S

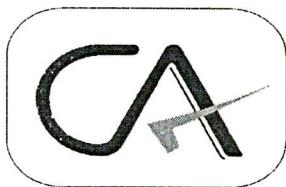


  
Prashanth Karanth  
Partner  
Membership number: 214235  
UDIN: 24214235BKAUHZ9438

Place: Bangalore  
Date: 06-12-2024

No. 37/E, 2nd Floor, Beside Surana College, South End Road,  
South End circle, Basavanagudi, Bangalore - 560 004

Phone: 080 - 40918409  
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## 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.





**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
<b>I</b>	<b>Sources of Funds</b>			
<b>1</b>	<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>
<b>2</b>	<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>
<b>II</b>	<b>Application of Funds</b>			
<b>1</b>	<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>
<b>2</b>	<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



Trustee

  
Chief Executive Officer



  
Trustee

  
Chief Financial Officer

For M/s Ramesh Ashwin & Karanth



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	Income							
(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	Other Income							
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	Total Income (I+II)		60,79,18,977	112,80,58,209	173,59,77,185	47,76,02,430	246,59,16,725	294,35,19,155
IV	Expenses:							
(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
	Total expenses		76,22,743	143,50,18,967	144,26,41,710	40,17,007	74,90,50,128	75,30,67,135
V	Excess of Income over Expenditure for the year before exceptional and extraordinary items (III- IV)		60,02,96,234	-30,69,60,758	29,33,35,475	47,35,85,423	171,68,66,597	219,04,52,020
VI	Exceptional items (Taxes, Fines and penalties, (Refund of taxes fines and penalties)		0	0	0	0	0	0
VII	Excess of Income over Expenditure for the year before extraordinary items (V-VI)		60,02,96,234	-30,69,60,758	29,33,35,475	47,35,85,423	171,68,66,597	219,04,52,020
VIII	Extraordinary Items (specify nature & provide note/delete if none)		0	0	0	0	0	0
IX	Excess of Income over Expenditure for the year (VII-VIII)		60,02,96,234	-30,69,60,758	29,33,35,475	47,35,85,423	171,68,66,597	219,04,52,020
	The accompanying notes are an integral part of the financial statements	12						

See accompanying notes to the financial statements

As per our report of even date

For SELCO FOUNDATION



Trustee

Chief Executive Officer

Place : Bangalore  
Date : 19-09-2024



Trustee

Chief Financial Officer





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

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
		<b>3,16,95,63,838</b>	<b>1,09,81,85,976</b>
<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 Assets		9,976	12,712
Rental Advance received		10,46,70,000	-
	<b>Net Receipts</b>	<b>1,85,06,86,248</b>	<b>2,93,51,68,266</b>
<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>	<b>174,22,91,937</b>	<b>86,37,90,404</b>
<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>B</b>	<b>327,79,58,150</b>	<b>3,16,95,63,838</b>
<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

*As per our report of even date*  
 Trustee



*Q. S. Karanth*  
 Chief Executive Officer

*Agni Mandir*  
 Trustee  
*J. S. Karanth*  
 Chief Financial Officer



Prashanth Karanth  
 Partner  
 M No. 214235

Place : Bangalore  
 Date : 19-09-2024

<p><b>SELCO Foundation (FCRA - Account)</b>  <b># 690, 1st Floor, 15th Cross, 2nd Phase, JP Nagar, Bangalore 560078</b>  <u>Schedules forming part of the Financial Statements</u></p>			
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>						
FCRA Grants						
CLASP	-	-	-	16,39,418	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	2,09,41,395
DOEN Foundation	-	9,16,11,298	9,16,11,298	5,95,98,902	5,95,98,902	5,95,98,902
Foreign, Commonwealth & Development Office	-	-	-	14,56,651	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	2,37,44,824
IKEA Foundation	-	58,56,70,691	58,56,70,691	1,97,85,64,298	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	1,57,30,853
Lemelson Foundation	-	3,29,53,364	3,29,53,364	2,73,15,783	2,73,15,783	2,73,15,783
Mott Foundation	-	1,32,56,656	1,32,56,656	82,27,634	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 &amp; 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.

<b>Period Ending</b>	<b>31-Mar-2024</b>	<b>31-Mar-2023</b>
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**

	<b>31-Mar-2024</b>	<b>31-Mar-2023</b>
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**

	<b>31-Mar-2024</b>	<b>31-Mar-2023</b>
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

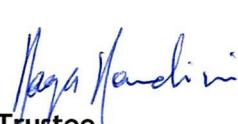
Nature of Transaction	2023-24	2022-23
<u>Travel Advances</u>		
Opening balance	Nil	Nil
Expenses Payable	1,43,882	1,69,428
Amount Paid during the year	1,43,882	1,69,428
Balance Receivable	Nil	Nil
Remuneration	24,81,696	19,62,480

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

Date: 19/09/2024

Place: Bangalore

For M/s Ramesh Ashwin &  
Karanth

Chartered Accountants,  
F.R No.010680S



  
 Prashanth Karanth  
 Partner  
 M.No: 214235

**Form FC-4**  
**[See rule 17]**

Darpan ID : KA/2016/0107776

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

Subject: Account of Foreign Contribution (FC) for the year ending on the 31st March, 2024

1. (a) Name and address of person/association: SELCO FOUNDATION  
690 15TH CROSS JP NAGAR 2ND PHASE, Bangalore, 560078

(b) FCRA registration/prior permission number and date: 094421581 02/12/2014

2. Details of receipt of foreign contribution :

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

(a) Brought forward foreign contribution at the beginning of the year(Rs.) 3169563838.00

(b) Income During the year\*:

(i) Interest: 203530964.00

(ii) Other receipts from projects/activities:

Sl. No	Name and location of project/activity	Year of commencement of the project / activity	Income during the year (Rs.)
1	Sale of Fixed assets Bangalore Bangalore Karnataka 560078	2018	9976.00
2	Rental Advance Refund received Bengaluru Bangalore Karnataka 560078	2023	104670000.00
Total			104679976.00

(c) Foreign contribution received from foreign source during the financial year (Rs.):

(i) Directly from a foreign source: 1542475309.00

(ii) as transfer from a local source: 0.00

(d) Total Foreign Contribution (a+b+c) (Rs.): 5020250087.00

\*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)

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	UK Online Giving Foundation	Institutional	UK Online Giving Foundation Unit 9 Cirencester Office Park Tetbury Road Cirencester Gloucestershire GL7 6JJ U.K. , United Kingdom, Email Id: , Website Address : <a href="https://www.ukogf.org">https://www.ukogf.org</a>	Social	Livelihood Projects	779.00
2	Good Energies Foundation	Institutional	Grafenauweg 10 6301 Zug Switzerland , Switzerland, Email Id: , Website Address : <a href="http://www.goodenergies.org">http://www.goodenergies.org</a>	Social	SDG7 and 13 highrisk communities	27297967.00
3	IKEA Foundation	Institutional	Po Box 11134, 2301-EC Leiden, The Netherlands , Netherlands, Email Id: , Website Address : <a href="http://www.ikeafoundation.org">http://www.ikeafoundation.org</a>	Social	Capacity building for SDG7 Integrated Innovation	271889547.00
4	Waverley Street Foundation	Institutional	Hanover Street Suite 100 Palo Alto CA 94304 , United States of America, Email Id: , Website Address : <a href="https://www.waverleystreet.org/">https://www.waverleystreet.org/</a>	Social	Rual Development	331995850.00
5	Deutsche Gesellschaft fur Internationale Zusammenarbeit GIZ GmbH	Institutional	Dag-Hammarskjold-Weg 1-5, 65760 Eschborn,Federal Republic of Germany , Germany , Email Id: <a href="mailto:info@giz.de">info@giz.de</a> , Website Address : <a href="http://www.giz.de">http://www.giz.de</a>	Social	Sustainable Energy Intervention for Potato Tomato and Allied Value Chains	10307930.00
6	MOTT Foundation	Institutional	Saginaw Street, Suite 1200, FLINT MICHIGAN , United States of America, Email Id: , Website Address : <a href="http://www.mott.org">http://www.mott.org</a>	Social	Sharing Indian Social entrepreneurs Lessons	13256656.00
7	Silicon Valley Community Foundation	Institutional	2440 west EI camino real suite 300 , mountain view CA94040-1498 united states , United States of America, Email Id: , Website Address : <a href="https://www.siliconvalleycf.org/">https://www.siliconvalleycf.org/</a>	Social	Rual Development	414417100.00

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
8	UK Online Giving Foundation	Institutional	UK Online Giving Foundation Unit 9 Cirencester Office Park Tetbury Road Cirencester Gloucestershire GL7 6JJ U.K. , United Kingdom, Email Id: , Website Address : <a href="https://www.ukogf.org">https://www.ukogf.org</a>	Social	Livelihood Projects	8.00
9	IKEA Foundation	Institutional	Po Box 11134, 2301-EC Leiden, The Netherlands , Netherlands, Email Id: , Website Address : <a href="http://www.ikeafoundation.org">http://www.ikeafoundation.org</a>	Social	Renewable Energy for Livelihoods	313781144.00
10	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 : <a href="http://www.giz.de">http://www.giz.de</a>	Social	Sustainable energy intervention for potato tomato and allied value chains	8916003.00
11	John D and Catherine T Macarthur Foundation	Institutional	140 South Dearborn street Suite 1200chicago Illinois 60603 5285 , United States of America, Email Id: jmintz@macfound.org, Website Address : <a href="https://www.macfound.org">https://www.macfound.org</a>	Social	to enable improved health and livelihood outcomes using sustainable energy in Odisha and Jharkhand	16566686.00
12	The Lemelson Foundation	Institutional	45 SW ANKENY STREET SUITE 200, Poarland, Oregon 97204 , United States of America, Email Id: , Website Address : <a href="http://www.lemelson.org">http://www.lemelson.org</a>	Social	Support a climate focused, inclusive technology innovation and incubation program and knowledge center	32953364.00
13	DOEN Foundation	Institutional	Postbus 75621, 1070 AP Amsterdam Netherland , Netherlands, Email Id: , Website Address : <a href="http://www.doen.nl">http://www.doen.nl</a>	Social	Energy Access Ecosystem	57084572.00
14	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 : <a href="http://www.giz.de">http://www.giz.de</a>	Social	Sustainable energy intervention for potato tomato and allied value chains	9380229.00

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
15	UK Online Giving Foundation	Institutional	UK Online Giving Foundation Unit 9 Cirencester Office Park Tetbury Road Cirencester Gloucestershire GL7 6JJ U.K. , United Kingdom, Email Id: , Website Address : <a href="https://www.ukogf.org">https://www.ukogf.org</a>	Social	Livelihood projects	100748.00
16	DOEN Foundation	Institutional	Postbus 75621, 1070 AP Amsterdam Netherland , Netherlands, Email Id: , Website Address : <a href="http://www.doen.nl">http://www.doen.nl</a>	Social	Energy Access Ecosystem	34526726.00

(b) Cumulative purpose-wise (social, cultural, educational, economic, religious) amount of all foreign contribution donations received:

Sl.No	Purpose	Amount
1	Social	1542475309.00

3. Details of Utilisation 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
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Sustainable energy based Livelihood- Agriculture, Energy for Health, Low income housing, skill Development, incubation projects across, Karnataka, Odisha, Jarkhand, Meghalaya, Mizoram, Manipur and Assam	#690, 15th Cross, 2nd Phase, J P Nagar Bangalore Karnataka 560078	31695638 38.00	0.00	18506862 48.00	0.00	17422919 36.00	0.00	32779581 50.00	0.00
Total			31695638 38.00	0.00	18506862 48.00	0.00	17422919 36.00	0.00	32779581 50.00	0.00

(i) Utilisation\*\* for projects as per aims and objectives of the person/association(Rs.): 1295255546.00

(ii) Total administrative expenses as provided in rule 5 of the Foreign Contribution (Regulation) Rules, 2011 (Rs.)  
FCRA Annual Returns for the financial year 2023-2024 has been Submitted on 11/12/2024 Page 4 of 9  
131038176.00

(iii) Total utilisation of foreign contribution (Rs.) (i+ii): 1426293722.00

\*\* 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.

(b) Details of purchase of fresh assets included in Para 3(a) above:

Sl. No.	Name of project/activity	Details of fresh assets	Objective of acquiring fresh assets	Cost of fresh assets (In Rs.)
(i)	Creation of movable assets	Computers	Social	5902730.00
(ii)	Creation of movable assets	Furniture and Fixtures	Social	3499748.00
(iii)	Creation of movable assets	Plant and Equipments	Social	4936797.00
(iv)	Creation of Immovable assets	Land for Office Building	Social	288187440.00
(v)	Creation of Immovable assets	Building for Office	Social	13471500.00
	Total			315998215.00

(ba) Details of movable assets created out of foreign Contribution (as on 31st March of Financial Year):

Sl. No.	Description of the assets	Value as on beginning of the Financial Year (in Rs.)	Value of assets acquired during the Financial Year (in Rs.)	Value of assets disposed during the Financial Year (in Rs.)	Value as per the balance sheet at the end of the Financial Year (in Rs.)
(1)	(2)	(3)	(4)	(5)	(6)
i	Plant and Equipments	4831769.00	4936797.00	6459.00	8442761.00
ii	Furniture and Fixtures	6927030.00	3499748.00	0.00	9479380.00
iii	Vehicle	407461.00	0.00	0.00	346342.00
iv	Gold Medal	450000.00	0.00	0.00	450000.00
v	Computers	5106187.00	5902730.00	7374.00	7053816.00

(bb) Details of immovable properties acquired out of foreign contribution (as on 31st March of Financial Year):

Sl. No.	Description of immovable asset(Land/buidings etc.)	Size	Location (Complete Address)	Value as per the balance sheet(in Rs.)
(1)	(2)	(3)	(4)	(5)
i	Land for Office Building	9397 Sq ft	Number 690 15th Cross 2nd Phase J P nagar Bangalore 560078	288187440.00
ii	Building for Office	8981 Sq ft	number 690 15th cross 2nd Phase J P Nagar Bangalore 560078	12124350.00
	Total			300311790.00

(c) Foreign contribution transferred to other person/associations before 29.09.2020 (with effect from the operation of the Foreign Contribution (Regulation) Amendment Act, 2020):

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

(d) Total utilisation in the year (Rs.)(a+b+c) 1742291937.00

4. Details of unutilised foreign contribution:

(i) Total foreign contribution invested in term Deposits (Rs.):

Sr. No.	Details	Total( in Rs.)
(a)	Opening Balance Of FD	2733635483.00
(b)	FD made during the year	3048846685.00
(c)	Less: realisation of previous FD	2537967996.00
d	Closing balance of FD	3244514172.00

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

- (a) Cash in hand: 3260.00
- (b) in FC designated bank account: 5640340.00
- (c) in utilisation bank account(s): 27800378.00
- (d) total Rs.(a+b+c): 33443978.00

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

6. Details of land and building remained unutilised for more than two years:

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 FCRA 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 number	Date of Opening Account
(1)	(2)	(3).	(4)	(5)	(6)	(7)
STATE BANK OF INDIA	11 Sansad Marg, New Delhi 110 001	011-23374390	fcra.00691@sbi.co.in	SBIN0000691	XXXXXXX0057	13/03/2021

(b) Details of another FCRA Account(if any,) for keeping or utilising foreign contribution (As on 31st March of the year ending)

(c) Details of all utilisation bank accounts (if any) for utilisation 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)
SYNDICATE BANK	P B NO 13 MANIPAL KARNATAKA 576104, Manipal, Karnataka, Udupi	08025584162	cb10111@canara bank.com	SYNB0000111	XXXXXXXXX X0295	24/09/2015

Name of the Bank	Branch Address( With pincode)	Phone No.	E-mail	IFSC Code	Account No	Date of Opening Account
CANARA BANK	PB NO 13 MANIPAL, Manipal Karnataka 576104, Manipal, Karnataka, Udupi	08025584162	cb10111@canara bank.com	cnrb0010111	XXXXXXXXXX X0295	24/09/2015
SYNDICATE BANK	Ujire- 574240, Karnataka, Ujire, Karnataka, Dakshina Kannada	08025584162	cb5156@canarab ank.com	SYNB0000253	XXXXXXXXXX X0030	06/12/2012
CANARA BANK	CANARA BANK HARIPADY MUTT COMPLEX,DH ARMASTHALA ROAD,BELTHA NGADY,DAKS HINA KANNADA UJIRE KARNATAKA 574240 UJIRE KARNATAKA, Ujire, Karnataka, Dakshina Kannada	08025584162	cb5156@canarab ank.com	cnrb0005156	XXXXXXXXXX X0030	06/12/2012
CANARA BANK	220, 46 TH CROSS, 8 TH BLOCK, JAYANAGAR, SARAKKI LAYOUT, BANGALORE KARNATAKA 560070, Bangalore, Karnataka, Bangalore	08022440254	cb0883@canarab ank.com	CNRB0000883	XXXXXXXXXX X7978	26/05/2011
CANARA BANK	55/C 40TH CROSSJAYANA GAR 8TH BLOCK BENGALURU KARNATAKA 560070, BANGALORE, Karnataka, Bangalore	08022440254	cb0883@canarab ank.com	CNRB0010425	XXXXXXXXXX X7978	26/05/2011
SYNDICATE BANK	Banashankari Extn, Jayanagar 8th Block, Bangalore - 560082, Bangalore, Karnataka, Bangalore	08022440254	cb0883@canarab ank.com	SYNB0000425	XXXXXXXXXX X6849	25/03/2015
CANARA BANK	220, 46 TH CROSS, 8 TH BLOCK, JAYANAGAR, SARAKKI LAYOUT, BANGALORE KARNATAKA 560070, Bangalore, Karnataka, Bangalore	08022440254	cb0883@canarab ank.com	CNRB0000883	XXXXXXXXXX X6849	25/03/2015

Name of the Bank	Branch Address( With pincode)	Phone No.	E-mail	IFSC Code	Account No	Date of Opening Account
SYNDICATE BANK	55/C 40TH CROSS JAYANAGAR 8TH BLOCK BANGALORE KARNATAKA 560070, Bangalore, Karnataka, Bangalore	08022440254	cb0883@canarabank.com	SYNB0000425	XXXXXXXXXX X1750	16/12/2015
CANARA BANK	220, 46 TH CROSS, 8 TH BLOCK, JAYANAGAR, SARAKKI LAYOUT, BANGALORE KARNATAKA 560070, Bangalore, Karnataka, Bangalore	08022440254	cb0883@canarabank.com	CNRB0000883	XXXXXXXXXX X1750	16/12/2015
AXIS BANK	NO.5/111, I MAIN, I BLOCK DR. RAJKUMAR ROAD, RAJAJI NAGAR BANGALORE KARNATAKA 560010, Bangalore, Karnataka, Bangalore	08023425550	rajajinagar.branc hhead@axisbank.com	UTIB0000559	XXXXXXXXXX XX7291	01/11/2021

8 \*Whether during the period under report:

- (i) any foreign contribution was transferred to any FCRA registered association? No
- (ii) any foreign contribution was transferred to any Non FCRA registered association? No
- (iii) any functionary of the Association has been prosecuted or convicted under the law of the land? No
- (iv) any asset created out of foreign contribution is registered in names other than the name of Association? No
- (v) any domestic contribution has been created in any FCRA Account? No
- (vi) the Association has received any foreign Contribution in an account other than the designated FCRA receipt Account? No
- (vii) the Association has utilised foreign contribution for any purpose other than the defined purposes in the FCRA certificate of registration or prior permission? No
- (viii) the Association has invested any foreign contribution in any speculative activity as defined in rule 4 of the Foreign Contribution (Regulation) Rules, 2011? No
- (ix) the Association or any of its functionary/office bearer has violated any of the conditions as enumerated under sub-section (4) of section 12 of the Act? No
- (x) the Association has made expenditure on Administrative expenses exceeding 20 per cent of the foreign contribution received? No
- (xi) any fixed asset acquired out of foreign contribution has been sold out? Yes

Details: Old scraped computers have been sold and sale proceed have shown in to the FCRA account

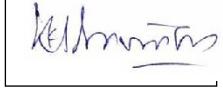
- (xii) sale proceed of above fixed asset has been diverted / has not been deposited in FCRA Account? No
- (xiii) any FD proceeds has been credited in any account other than FCRA Account? No
- (xiv) any organization/entity not belonging to the Association is being managed/financially supported by the Association? No
- (xv) the Association has utilised any foreign contribution outside India? No

\*Note: Wherever the answer of above question is in 'yes', brief details must be provided.

**Declaration**

I/We Dr K S Srinivas hereby declare that the above particulars furnished by me are true and correct

I also affirm that the receipt of foreign contribution and its utilisation have not been violative of any of the provisions of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010), and the rules, notifications or orders issued thereunder from time to time and the foreign contribution was utilised for the purpose(s) for which the person/association was granted registration/prior permission by the Central Government.



DR K S SRINIVAS

[Name of the Chief Functionary  
(Chief Functionary)]

(Seal of the Association)

