

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 31st March 2023, 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, 2023, 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.

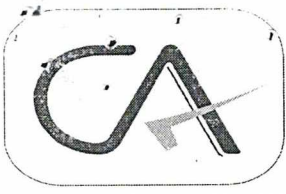
Responsibilities of Management and Those Charged with Governance for the Financial Statements

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: 23214235BGUXJK1292

Place: Bangalore

Date: 28-08-2023

SELCO Foundation (FCRA - Account)
690, 1st Floor, 15th Cross, 2nd Phase, JP Nagar, Bangalore 560078
BALANCE SHEET AS AT 31st MARCH 2023

	PARTICULARS	Schedule No.	As at 31st March 2023	As at 31st March 2022
I	Sources of Funds			
1	NPO Funds			
(a)	Non Corpus Fund	1	330,26,20,116	111,21,68,097
			330,26,20,116	111,21,68,097
2	Current liabilities			
(a)	Other current liabilities	2	90,23,470	6,79,16,137
(b)	Short-term provisions	3	79,53,825	99,37,800
			1,69,77,295	7,78,53,937
	Total		331,95,97,411	119,00,22,034
II	Application of Funds			
1	Non-current assets			
(a)	Property, Plant & Equipment	4	1,77,22,447	1,43,83,733
2	Current assets			
(a)	Cash and bank balances	5	301,86,29,440	109,41,78,879
(b)	Short Term Loans and Advances	6	11,66,47,040	7,24,41,449
(c)	Other current assets	7	16,65,98,485	90,17,973
			330,18,74,964	117,56,38,301
	Total		331,95,97,411	119,00,22,034

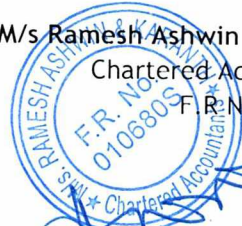
See accompanying notes to the financial statements
As per our report of even date


For SELCO FOUNDATION


Trustee


Trustee

For M/s Ramesh Ashwin & Karanth
Chartered Accountants,
F.R. No. 0106805




Prashanth Karanth
Partner
M No. 214235


Chief Executive Officer




Chief Financial Officer

Place : Bangalore
Date : 28/08/2023

SELCO Foundation (FCRA - Account)
690, 1st Floor, 15th Cross, 2nd Phase, JP Nagar, Bangalore 560078
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023

(Amount in Rs.)

	Particulars	Note	For the year ended 31st March 2023			For the year ended 31st March 2022		
			Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
I	Income							
(a)	Grant Received - Foreign	8	40,25,80,130	246,59,16,725	286,84,96,855	0	125,09,89,026	125,09,89,026
II	Other Income							
a)	Interest received - From Banks		7,47,76,695	0	7,47,76,695	3,11,25,355	0	3,11,25,355
b)	Interest received - From Other Sources		2,45,605	0	2,45,605	4,28,480	0	4,28,480
III	Total Income (I+II)		47,76,02,430	246,59,16,725	294,35,19,155	3,15,53,835	125,09,89,026	128,25,42,860
IV	Expenses:							
(a)	Project Cost	9	0	67,42,57,189	67,42,57,189	0	57,28,00,674	57,28,00,674
(b)	Administration Costs	10	0	7,47,92,939	7,47,92,939	0	7,12,50,830	7,12,50,830
(c)	Depreciation and amortization expense	4	40,17,007	0	40,17,007	28,55,170	0	28,55,170
	Total expenses		40,17,007	74,90,50,129	75,30,67,136	28,55,170	64,40,51,503	64,69,06,673
V	Excess of Income over Expenditure for the year before exceptional and extraordinary items (III- IV)		47,35,85,423	171,68,66,597	219,04,52,019	2,86,98,665	60,69,37,522	63,56,36,187
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)		47,35,85,423	171,68,66,597	219,04,52,019	2,86,98,665	60,69,37,522	63,56,36,187
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)		47,35,85,423	171,68,66,597	219,04,52,019	2,86,98,665	60,69,37,522	63,56,36,187
	The accompanying notes are an integral part of the financial statements	13						

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

For SELCO FOUNDATION

[Signature]
Trustee

[Signature]
Trustee

[Signature]
Chief Executive Officer



[Signature]
Chief Financial Officer

Place : Bangalore
Date : 28/08/2023



For M/s Ramesh Ashwin & Karanth
Chartered Accountants,
F.R No. 0106805

[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 31.03.2023

Particulars		For the year ended 31st March 2023	For the year ended 31st March 2022
Opening Balance			
Cash		8,354	5,615
Bank		3,28,54,330	2,61,15,973
Fixed Deposit		106,53,23,292	44,33,92,529
	A	109,81,85,976	46,95,14,117
Receipts During The Year			
Grant Received		286,84,96,855	125,09,89,026
Interest received - From Banks		6,64,13,093	3,29,61,066
Interest received - Other Sources		2,45,605	4,28,480
Sale of Fixed Assests		12,712	1,31,830
Tax refund received		0	59,14,495
Net Receipts	B	293,51,68,266	129,04,24,896
TOTAL	(A+B)	403,33,54,242	175,99,39,013
Payments During The Year			
Project Costs	11	72,96,41,248	55,28,97,640
Administrative Costs	12	7,27,11,287	6,90,83,521
Fixed Assets Purchased		73,93,260	1,08,51,877
Payment for purchase of office buidling		5,00,00,000	2,87,00,000
Payment of Rental Advance		17,55,000	2,20,000
Tax deducted at source		22,89,609	0
Net Payments	A	86,37,90,404	66,17,53,037
Closing Balance			
Cash		789	8,354
Bank		43,59,27,567	3,28,54,330
Fixed Deposit		273,36,35,482	106,53,23,292
	B	316,95,63,838	109,81,85,976
TOTAL	(A+B)	403,33,54,242	1,75,99,39,013

As per our report of even date

For SELCO FOUNDATION


Trustee

Trustee


Chief Executive Officer


Chief Financial Officer

For Ramesh Ashwin & Karanth
Chartered Accountants
F.R No. 0106805




Prashanth Karanth
Partner
M No. 214235



Place : Bangalore
Date : 28/08/2023

SELCO Foundation (FCRA - Account)
690, 1st Floor, 15th Cross, 2nd Phase, JP Nagar, Bangalore 560078
Schedules Forming Part of the Financial Statements

Particulars	31st March 2023	31st March 2022
Schedule 1		
Non corpus Fund		
Opening Balance	111,21,68,097	47,65,31,910
Add: Profit for the period	219,04,52,019	63,56,36,187
Total	330,26,20,116	111,21,68,097
Schedule 1(a)		
Reconciliation of the Non Corpus Fund balance		
- Unspent Grant		90,12,87,906
- Other Surplus		21,08,80,191
Total		111,21,68,097
Schedule 2		
Other Current Liabilities:		
Audit Fees	1,44,000	1,17,000
Statutory dues	43,49,440	39,36,764
Project Expenses Payable	44,84,655	6,31,68,091
Rent Payable	45,375	3,21,906
Travel Advances	0	3,72,376
Total	90,23,470	6,79,16,137
Schedule 3		
Short Term Provisions:		
a) Provision for employee benefits		
Gratuity- Fund	25,03,589	11,02,481
Provision For Leave Encashment	50,23,339	37,70,199
Provision For LTA	1,35,500	1,46,400
Salary Payable	1,78,700	39,53,161
b) Others		
Provision For Expenses	1,12,697	9,65,558
Total	79,53,825	99,37,800
Schedule 5		
Cash and Cash Equivalents		
(a) Balances with banks	43,59,27,567	3,28,54,330
(b) Cash on hand	789	8,354
(c) Fixed Deposit <i>-Deposits with original maturity of less than twelve months</i>	258,27,01,084	106,13,16,195
Total	301,86,29,440	109,41,78,879

2



Particulars	31st March 2023	31st March 2022
Schedule 6		
Short-term Loans & Advances		
(a) Loans and advances to related parties	-	-
b) Others (<i>Unsecured, considered good</i>)		
Project Advances	75,68,603	1,56,01,643
Rent Advance	9,25,000	5,52,20,000
Advance for office building	10,60,50,000	-
Others loans and advances	21,03,437	16,19,806
Total	11,66,47,040	7,24,41,449
Schedule 7		
Other Current Assets		
Deposits with original maturity of more than 12 months from reporting date:		
-Fixed Deposits against Guarantees	19,34,398	40,07,097
-Fixed Deposits	14,90,00,000	0
Interest on FD - Receivable	98,66,201	16,68,254
Interest on SB - Receivable	1,65,654	-
Tax Deducted at Source and Tax collected at source	56,32,231	33,42,622
Total	16,65,98,485	90,17,973

Dr

2.2.2023



Particulars	31st March 2023			31st March 2022		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
Schedule 8						
FCRA Grants						
CLASP	0	16,39,418	16,39,418	0	0	
Deutsche Gesellschaft Fur International (Giz)	0	2,09,41,395	2,09,41,395	0	96,31,514	96,31,514
DOEN Foundation	0	5,95,98,902	5,95,98,902	0	6,42,40,932	6,42,40,932
Fondazione opes onlus	0	0	0	0	44,01,250	44,01,250
Foreign, Commonwealth & Development Office	0	14,56,651	14,56,651	0	2,46,96,231	2,46,96,231
Good Energy Foundation	0	2,37,44,824	2,37,44,824	0	5,14,43,131	5,14,43,131
ICIMOD	0	0	0	0	15,93,970	15,93,970
IKEA Foundation	0	197,85,64,298	197,85,64,298	0	31,59,53,433	31,59,53,433
IKEA Foundation - Covid relief	0	0	0	0	17,54,89,561	17,54,89,561
In Covid Support FZE LLC	0	0	0	0	51,66,44,094	51,66,44,094
John D. & Catherine T. Macarthur Foundation	0	1,57,30,853	1,57,30,853	0	0	
Lemelson Foundation	0	2,73,15,783	2,73,15,783	0	2,72,95,802	2,72,95,802
Mott Foundation	0	82,27,634	82,27,634	0	2,27,57,207	2,27,57,207
Silicon Valley Community Foundation	40,25,80,130	0	40,25,80,130	0	0	
Oak Foundation	0	0	0	0	1,16,58,898	1,16,58,898
Other - Individuals	0	1,81,073	1,81,073	0	7,07,582	7,07,582
Sequoia Climate Fund	0	0	0	0	1,90,11,606	1,90,11,606
Skoll Foundation	0	0	0	0	54,63,814	54,63,814
Waverly Street Foundation	0	32,85,15,894	32,85,15,894	0	0	
	402580130	246,59,16,725	286,84,96,855	0	125,09,89,026	125,09,89,026

[Handwritten signature]



Particulars	31st March 2023	31st March 2022
Schedule 9		
Project Expenses		
Agri Value Chain Program	7,94,34,921	8,10,41,874
Anganavadi Project	-	20,67,157
Animal Husbandry	1,60,26,127	2,17,09,092
Basic Energy Access	1,81,15,685	1,10,48,430
COVID 19 relief Projects	-	6,03,24,123
Incubation Projects	1,95,05,024	3,77,71,782
India Research and Develop Program	70,18,932	1,48,05,775
Knowledge	2,69,89,807	82,32,550
Livelihood Programs	2,66,29,380	3,54,10,584
Monitoring & Evaluation	47,06,530	46,12,113
Outreach Projects	93,65,081	78,63,157
Professional Fees - Project	19,95,934	-
Resilient Micro Business(RMB)	8,76,13,443	5,15,13,951
Skill development	89,61,106	15,26,459
Solar Digital Education System	-	-
Solar Health Projects	29,41,29,902	-
Solar Health Interventions- PHC, Mobile	-	20,80,49,655
Sustainable Housing Projects	5,39,64,572	2,46,36,649
Training Expenses- Financial Institutions	-	21,87,323
Workshop/Events	1,98,00,744	-
Total	67,42,57,189	57,28,00,674
Schedule 10		
Administrative Expenses:		
Audit Fees	1,60,000	1,30,000
Bank Charges	1,32,412	2,10,843
Communication Costs	24,20,168	14,72,062
Documentation Charges	87,123	6,200
Electricity Charges	3,15,960	3,01,848
Assets writeoff	24,827	4,30,175
Gratuity	25,01,159	10,69,641
Insurance For Office Furniture	2,57,276	2,61,671
Leave Encashment	17,29,215	9,12,613
Medical Insurance	17,95,464	11,08,201
Meeting Expenses	8,90,075	3,32,064
Miscellaneous Expenses	13,634	12,069
Office Maintenance	47,05,939	47,73,451
Postage And Courier	3,14,421	2,53,115
Printing & Stationery	22,17,281	9,99,760
Professional Fees	21,12,538	78,32,606
Rates, Taxes & Fees	79,755	6,39,376
Recruitment Expenses	16,24,873	5,94,922

R. V. N. S.

[Signature]



Particulars	31st March 2023	31st March 2022
Rent	19,09,436	24,42,744
Repairs & Maintenance	1,40,944	34,21,352
Computer maintenance	6,90,743	5,25,592
Salaries	3,94,24,259	2,81,97,548
Staff Welfare	10,75,568	11,05,681
Training Expenses	40,000	-
Transportation Charges	-	1,25,747
Travel, Boarding & Conveyance Costs	95,94,354	1,38,46,310
Vehicle Maintenance	5,35,515	2,45,239
Total	7,47,92,939	7,12,50,830

[Handwritten signature]

[Handwritten signature]

RAMESH ASHWIN & KARANATH
F.R. No. 010680S
Chartered Accountants

Schedule for Receipts and payment
Project Cost

Particulars	31st March 2023	31st March 2022
Schedule 11		
Agri Value Chain Program	9,31,17,686	7,05,60,377
Anganavadi Project	-	20,67,157
Animal Husbandry	1,58,14,913	2,11,91,627
Basic Energy Access	1,90,02,140	1,01,85,975
COVID 19 relief Projects	4,70,877	6,70,14,680
Incubation Projects	2,23,45,351	3,55,97,015
India Research and Develop Program	76,21,124	1,44,91,996
Knowledge	2,82,95,598	74,67,554
Livelihood Programs	2,94,71,501	3,96,55,294
Monitoring & Evaluation	47,23,023	47,52,192
Outreach Projects	1,00,17,068	79,95,601
Professional Fees - Project	19,95,934	-
Resilient Micro Business(RMB)	10,53,34,126	3,54,35,489
Skill development	90,50,514	16,37,271
Solar Health Projects	30,91,28,921	-
Solar Health Interventions- PHC, Mobile	-	20,19,99,816
Sustainable Housing Projects	5,34,44,526	3,06,05,473
Training Expenses- Financial Institutions	7,200	22,40,123
Workshop/Events	1,98,00,744	-
Total	72,96,41,248	55,28,97,640

Administrative expenses

Particulars	31st March 2023	31st March 2022
Schedule 12		
Audit Fees	1,33,000	1,45,537
Bank Charges	1,32,412	2,10,843
Communication Costs	24,09,647	14,77,014
Documentation Charges	87,123	6,200
Electricity Charges	2,82,302	3,51,747
Gratuity	11,00,051	3,83,144
Insurance For Office Furniture	2,56,853	2,60,410
Leave Encashment	4,76,075	5,42,722
Medical Insurance	20,26,977	15,62,207
Meeting Expenses	8,90,075	3,32,064
Miscellaneous Expenses	13,634	12,069
Office Maintenance	47,49,624	52,37,430
Postage And Courier	3,17,030	2,50,506
Printing & Stationery	22,96,431	9,85,415
Professional Fees	24,03,157	62,21,780
Rates, Taxes & Fees	-3,32,921	3,12,773
Recruitment Expenses	16,19,987	5,99,808
Rent	21,73,134	20,93,304
Repairs & Maintenance	-1,19,495	33,89,850
Computer maintenance	6,90,743	8,17,531
Salaries	3,93,05,081	2,83,80,526
Staff Welfare	10,75,568	11,05,681
Training Expenses	40,000	-
Transportation Charges	-	1,25,747
Travel, Boarding & Conveyance Costs	1,01,49,284	1,40,33,973
Vehicle Maintenance	5,35,515	2,45,239
Total	7,27,11,287	6,90,83,521

R. N. S.

R. N. S.



SELCO Foundation (FCRA - Account)
Schedule forming part of the Financial Statements
SCHEDULE 4
Property, Plant & Equipment

Particulars	Rate %	WDV as on 1-Apr-22	Additions during the year		Sale/ write off	Depreciation	WDV as on 31-Mar-23
			> 180 days	< 180 days			
Computers	40%	27,53,602	15,19,543	31,77,875		23,44,833	51,06,187
Furniture & Fixtures	10%	64,10,838	11,53,457	1,61,000	37,539	7,60,726	69,27,030
Plant and Equipments	15%	42,89,927	12,32,667	1,48,718		8,39,543	48,31,769
Vehicles	15%	4,79,366	-	-	-	71,905	4,07,461
Gold Medal	0%	4,50,000	-	-	-	-	4,50,000
TOTAL		1,43,83,733	39,05,667	34,87,593	37,539	40,17,007	1,77,22,447
Previous year		69,49,030	71,34,217	37,17,660	5,62,005	28,55,170	1,43,83,733

[Handwritten signature]



Schedule - 13

I. General Information:

Selco Foundation is a Charitable Trust incorporated on 5th 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 st March 2023	As At 31 st March 2022
Bank Guarantees	Rs 19,34,397	Rs 40,07,097

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-2023 compared with the corresponding figures as at 31-Mar-2022. The assumptions as at valuation date is used for determining the defined benefit obligation of the plan.

Period Ending	31-Mar-2023	31-Mar-2022
Discount rate (p.a.)	7.20%	7.30%
Salary escalation rate (p.a.)	6.00%	6.00%
Expected rate of return on plan assets (p.a.)	7.20%	7.30%

AS 15 (R) - Disclosures

TABLE 1: RECONCILIATION OF DEFINED BENEFIT OBLIGATION

	31-Mar-2023	31-Mar-2022
Present Value of DBO at start of year	5,216,793	4,082,995
Current service cost	1,423,974	12,08,518
Interest cost	369,466	2,77,557
Plan Amendments	-	-
Curtailement	-	-
Settlement	-	-
Amalgamations (Transfers or acquisitions)	-	-
Benefits Paid	(311,221)	(1,20,865)
Currency Impact	-	-
Actuarial Loss/ (Gain)	906,228	(2,31,412)
Present Value of DBO at end of year	7,605,240	5,216,793

[Handwritten signature]

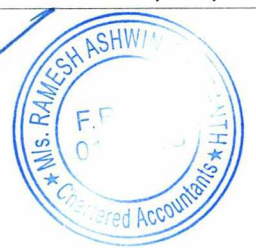
[Handwritten signature]


TABLE 2: RECONCILIATION OF FAIR VALUE OF PLAN ASSETS

	31-Mar-2023	31-Mar-2022
Fair Value of Plan Assets at start of year	4,114,312	3,667,011
Expected return on plan assets	329,137	262,072
Contributions by Employer	1,100,051	383,144
Contributions by Plan Participants	-	-
Benefits Paid	(311,221)	(120,865)
Amalgamations (Transfers or acquisitions)	-	-
Settlement	-	-
Currency Impact	-	-
Actuarial gain / (loss)	(130,628)	(77,051)
Fair Value of Plan Assets at end of year	5,101,651	4,114,312

TABLE 3: EXPENSES RECOGNISED IN THE PROFIT AND LOSS ACCOUNT

	31-Mar-2023	31-Mar-2022
Current Service Cost	1,423,974	1,208,518
Interest Cost on Obligations	369,466	2,77,557
Past Service Cost - vested benefits	-	-
Expected return on Plan Assets	(329,137)	(262,072)
Actuarial Loss/(Gain)	1,036,855	(154,361)
Effect of any Curtailment Or Settlement Cost	-	-
The effect of the limit in paragraph 59 (b) (Asset Ceiling)	-	-
Impact of Foreign Currency Exchange Rate	-	-
Expense Recognized in the Profit and Loss Account	2,501,159	1,069,641

TABLE 4: ACTUARIAL LOSS / (GAIN) RECOGNIZED IN THE YEAR

	31-Mar-2023	31-Mar-2022
Actuarial Loss / (Gain) - Obligations	906,228	(231,412)
Actuarial Loss / (Gain) - Assets	130,628	77,051
Actuarial Loss / (Gain) for the year	1,036,855	(154,361)
Actuarial Loss / (Gain) - Unrecognized	-	-
Actuarial Loss / (Gain) -recognized in the year	1,036,855	(154,361)

[Handwritten signature]



TABLE 5: FUNDED STATUS - NET LIABILITY/ (ASSET) RECOGNIZED

	31-Mar-2023	31-Mar-2022
Present value of DOB at the end of year	7,605,240	52,16,793
Fair value of Plan Assets at the end of year	5,101,651	41,14,312
Fund Status - Deficit / (Surplus)	2,503,589	11,02,481
Less: Unrecognized Past Service Cost	-	-
Less: Unrecognized Loss / (Gain)	-	-
Net Liability / (Asset) Recognized	2,503,589	11,02,481

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

	31-Mar-2023	31-Mar-2022
Net Liability/ (Asset) - Start of year	1,102,481	4,15,984
Expense Recognized in the Profit and Loss Account	2,501,159	10,69,641
Contributions by Employer	(1,100,051)	(3,83,144)
Benefits directly paid by the Company	-	-
Amalgamations (Transfers or acquisitions)	-	-
Others - Currency Impact	-	-
Net Liability/ (Asset) - End of year	2,503,589	11,02,481

HISTORY OF (GAIN) / LOSS:

HISTORY OF EXPERIENCE ADJUSTMENTS

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Benefit Obligation	7,605,240	5,216,793	4,082,995	3,758,297	3,701,774
Fair value of Plan Assets	5,101,651	4,114,312	3,143,940	2,901,652	2,662,066
Funded Status [(Surplus)/ Deficit]	2,503,589	185,022	939,055	856,645	1,039,708
Experience Adjustment on Plan Assets - (Gains) / Loss	198,509	(3,540)	128,001	92,495	60,926
Experience Adjustment on Plan Liabilities- (Gains)/Loss	832,476	(227,872)	(190,752)	442,671	108,664
(Gain) / Loss due to change in Assumptions	73,751	(231,412)	(115,733)	425,103	23,842
Total (Gain) / Loss on Benefit Obligation	906,228	5,216,793	(190,752)	442,671	132,507

D. S. S. S.

D



➤ LEAVE ENCASHMENT

Financial Assumption

The principal assumptions are summarized below for the period ending 31-Mar-2023 compared with the corresponding figures as at 31-Mar-2022. The assumptions as at valuation date is used for determining the defined benefit obligation of the plan.

Period Ending	31-Mar-2023	31-Mar-2022
Discount rate (p.a.)	7.30%	7.30%
Salary escalation rate (p.a.)	6.00%	6.00%
Expected rate of return on plan assets (p.a.)	NA	NA

TABLE 1: RECONCILIATION OF DEFINED BENEFIT OBLIGATION

	31-Mar-2023	31-Mar-2022
Present Value of DBO at start of year	3,770,199	3,400,308
Current service cost	1,173,118	1,046,186
Interest cost	257,848	215,897
Plan Amendments	-	-
Curtailment	-	-
Settlement	-	-
Amalgamations (Transfers or acquisitions)	-	-
Benefits Paid	(476,075)	(542,722)
Currency Impact	-	-
Actuarial Loss/ (Gain)	298,249	(349,471)
Present Value of DBO at end of year	5,023,339	3,770,199

TABLE 2: RECONCILIATION OF FAIR VALUE OF PLAN ASSETS

	31-Mar-2023	31-Mar-2022
Fair Value of Plan Assets at start of year	-	-
Expected return on plan assets	-	-
Contributions by Employer	-	-
Contributions by Plan Participants	-	-
Benefits Paid	-	-
Amalgamations (Transfers or acquisitions)	-	-
Settlement	-	-
Currency Impact	-	-
Actuarial gain / (loss)	-	-
Fair Value of Plan Assets at end of year	-	-

Q. N. Lee

[Signature]



TABLE 3: EXPENSES RECOGNISED IN THE PROFIT AND LOSS ACCOUNT

	31-Mar-2023	31-Mar-2022
Current Service Cost	1,173,118	1,046,186
Interest Cost on Obligations	257,848	215,897
Past Service Cost - vested benefits	-	-
Expected return on Plan Assets	-	-
Actuarial Loss/(Gain)	298,249	(349,471)
Effect of any Curtailment or Settlement Cost	-	-
The effect of the limit in paragraph 59 (b) (Asset Ceiling)	-	-
Impact of Foreign Currency Exchange Rate	-	-
Expense Recognized in the Profit and Loss Account	1,729,215	912,613

TABLE 4: ACTUARIAL LOSS / (GAIN) RECOGNIZED IN THE YEAR

	31-Mar-2023	31-Mar-2022
Actuarial Loss / (Gain) - Obligations	298,249	(349,471)
Actuarial Loss / (Gain) - Assets	-	-
Actuarial Loss / (Gain) for the year	298,249	(349,471)
Actuarial Loss / (Gain) - Unrecognized	-	-
Actuarial Loss / (Gain) -recognized in the year	298,249	(349,471)

TABLE 5: FUNDED STATUS - NET LIABILITY / (ASSET) RECOGNIZED

	31-Mar-2023	31-Mar-2022
Present value of DOB at the end of year	5,023,339	3,770,199
Fair value of Plan Assets at the end of year	-	-
Fund Status - Deficit / (Surplus)	5,023,339	3,770,199
Less: Unrecognized Past Service Cost	-	-
Less: Unrecognized Loss / (Gain)	-	-
Net Liability / (Asset) Recognized	5,023,339	3,770,199

R. S. S. S.

R



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

	31-Mar-2023	31-Mar-2022
Net Liability/ (Asset) - Start of year	3,770,199	3,400,308
Expense Recognized in the Profit and Loss Account	1,729,215	912,613
Contributions by Employer	-	-
Benefits directly paid by the Company	(476,075)	(542,722)
Amalgamations (Transfers or acquisitions)	-	-
Others - Currency Impact	-	-
Net Liability/ (Asset) - End of year	5,023,339	3,770,199

HISTORY OF (GAIN) / LOSS

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Benefit Obligation	5,023,339	3,770,199	3,400,308	3,162,466	2,574,949
Fair value of Plan Assets	-	-	-	-	-
Funded Status [(Surplus)/ Deficit]	5,023,339	3,770,199	(859,251)	3,162,466	2,574,949
Experience Adjustment on Plan Assets - (Gains) / Loss	-	-	-	-	-
Experience Adjustment on Plan Liabilities - (Gains) / Loss	447,609	(195,558)	(87,782)	(856,281)	687,783
(Gain) / Loss due to change in Assumptions	(149,360)	(153,912)	(947,033)	309,407	25,117
Total (Gain) / Loss on Benefit Obligation	298,249	(349,471)	3,400,308	(546,874)	712,900

b) Related Party Disclosures:

Key Management Personnel:

- Mr. K.S. Srinivas - *trustee*
- Ms. Bhaswathi Acharya - *trustee*
- Mr. Taslimarif Turabmiya Saiyed - *trustee*
- Ms. Naga Nandini Dasgupta - *trustee*
- Dr. Harish H Hande - *Chief Executive Officer*
- Mr. V K Joby - *Chief Financial Officer*
- Ms. Huda Jaffer - *Director*
- Ms. Rachitha Mishra - *Associate Director*

Details of related parties in which KMP has substantial interest

- AIC Selco foundation
- Alto Precision

[Handwritten signature]

[Handwritten mark]



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

• Alto Precision

Nature of Transaction	2022-23	2021-22
<u>Project Expenses</u>		
Opening balance	3,13,600	Nil
Expenses Payable	41,61,873	35,15,134
Amount Paid during the year	44,75,473	32,01,534
Balance payable	Nil	3,13,600

• Harish H Hande

Nature of Transaction	2022-23	2021-22
<u>Travel Advances</u>		
Opening balance	11,107	(275)
Expenses Payable	27,282	70,210
Amount Paid during the year	21,468	81,592
Balance Receivable	5,293	11,107
Remuneration	36,40,800	29,50,200

• V K Joby

Nature of Transaction	2022-23	2021-22
<u>Travel Advances</u>		
Opening balance	Nil	Nil
Expenses Payable	14,769	10,042
Amount Paid during the year	14,769	10,042
Balance Receivable	Nil	Nil
Remuneration	23,20,200	19,40,100

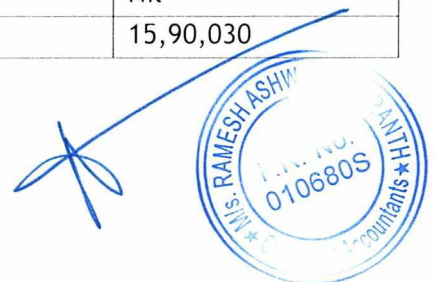
• Huda Jaffer

Nature of Transaction	2022-23	2021-22
<u>Travel Advances</u>		
Opening balance	5,564	6,359
Expenses Payable	15,400	6,951
Amount Paid during the year	9,836	6,156
Balance Receivable	Nil	5,564
Remuneration	22,41,300	18,74,280

• Rachita Mishra

Nature of Transaction	2022-23	2021-22
<u>Travel Advances</u>		
Opening balance	Nil	Nil
Expenses Payable	1,69,428	Nil
Amount Paid during the year	1,69,428	Nil
Balance Receivable	Nil	Nil
Remuneration	19,62,480	15,90,030

Rachita Mishra



c) Other Matters

- Balances of fixed deposits against guarantees, Interest on FD receivable, 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 13

For SELCO FOUNDATION


Trustee


Trustee


Chief Executive Officer


Chief Financial Officer


Date: 28/08/2023
Place: Bangalore



For M/s Ramesh Ashwin & Karanth



Chartered Accountants,
F.R No.010680S


Prashanth Karanth
Partner
M.No: 214235