



K. VENKATACHALAM AIYER & Co.

CHARTERED ACCOUNTANTS

“SRINIKETAN”

P.B.No.: 12

Chettikulangara

THIRUVANANTHAPURAM – 695 001

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INDEPENDENT AUDITOR'S REPORT

To the Members of Technopark-Technology Business Incubator, Thiruvananthapuram.

Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Technopark-Technology Business Incubator (T-TBI), Thiruvananthapuram** a Society registered under the Travancore Cochin Literary Scientific and Charitable Societies Registration Act, 1955 which comprise the Balance Sheet as at 31 March 2022, the Statement of Income and Expenditure Account of the year ended, and summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) of the financial position of the Society as at 31st March 2022 and its financial performance for the year ended on that date.

Basis Of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the 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 Society in accordance with the Code of Ethics issued by ICAI and we have fulfilled our 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.
4. **Emphasis of Matter Paragraph**

We draw attention to the following matter in the Notes to Financial Statements:

As stated in Note-9 Investment loan of Rs.10 Cr was granted by Government of Kerala to M/s. KINFRA for structural work of Office Plaza building. This was transferred to the Society during this year on the basis of GO. (Rt) No.1345/2021/ID dated 09-12-2021.As per the confirmation letter dated 06-04-2022 M/s. KINFRA had incurred Rs.5.58 Cr for the structural work out of the Investment loan. An amount of Rs.3.75 Cr was transferred to the Society on 16-02-2022 and balance of Rs.0.67 Cr is receivable from M/s. KINFRA.

Based on the above the entire Investment loan of Rs.10 Cr is accounted in the books of the Society. Amount of Rs. 0.67 Cr is shown as receivable from M/s. KINFRA and cost of building Rs.5.58 Cr is capitalized during the year.

The Society and M/s KINFRA have made a request to the Government of Kerala for converting the investment loan and its accrued interest as Grant to the Society.

Anticipating a favourable decision w.r.t the conversion of the Investment loan and interest into Grant, the society has not provided for the interest accrued on investment loan.

Our opinion is not modified in respect of the above matter.

Responsibilities of Management for the Financial Statements

5. The Management is responsible for preparation of these financial statements that give a true and fair view of the state of affairs, results of operations of the Society in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI. This responsibility includes maintenance of adequate accounting records for safeguarding the assets of the Society and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, 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.
6. In preparing the financial statement, the Management is responsible for assessing the Society'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 the Management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statement 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 is 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Society has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls;



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management;
 - Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report; and
 - Evaluate the overall presentation, structure and content of financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Further to our comments as mentioned above, we report that:

10. We have obtained generally all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
11. In our opinion proper books of account as required by law have been kept by the Society.
12. The Balance Sheet and Income and Expenditure Account dealt with by this Report are in agreement with the records maintained by the Society.

For K.Venkatachalam Aiyer & Co.,
Chartered Accountants
Firm Registration Number: 004610 S


(Roopesh R)

Partner

Membership No.228891

Place: Thiruvananthapuram

Date: 27.09.2022

UDIN:22228891AWFBQZ6834.



TECHNOPARK -TECHNOLOGY BUSINESS INCUBATOR (T-TBI)

Thejaswini Building , Technopark Campus, Trivandrum

BALANCE SHEET AS AT MARCH 31, 2022

	Particulars	Note No.	31 March 2022	31 March 2021
I	SOURCE OF FUNDS			
	i. Surplus and Corpus fund			
	a. Corpus Fund	1	₹ 4,51,72,126	₹ 4,51,72,126
	b. Reserves and Suplus	2	₹ 3,27,90,731	₹ 2,18,33,117
	ii. Earmarked Funds			
	a. Seed Fund	3	₹ 2,67,67,060	₹ 2,38,55,293
	b. Innovation Fund	4	-	-
	iii. Grants from Government	5	₹ 1,25,62,07,812	₹ 1,02,79,70,141
	iv. Non- Current liabilities			
	a. Other long term liabilities	6	₹ 3,21,26,921	₹ 2,64,48,638
	v. Current liabilities			
	a. Sundry Creditors	7	₹ 1,13,34,256	-
	b. Other current liabilities	8	₹ 24,66,56,668	₹ 10,07,92,803
	Total		₹ 1,65,10,55,574	₹ 1,24,60,72,119
II	APPLICATION OF FUNDS			
	i. Non-Current Assets			
	a. Property, Plant and Equipment	9	₹ 92,47,32,087	₹ 60,19,89,762
	b. Intangible assets		₹ 27,67,330	₹ 13,78,242
	c. Capital work-in-progress	10	₹ 98,30,028	₹ 18,35,09,444
	d. Non-current investments	11	₹ 31,20,79,628	₹ 27,99,39,369
	ii. Current Assets			
	a. Sundry Debtors	12	₹ 3,06,80,944	₹ 2,20,18,455
	b. Cash and Bank Balances	13	₹ 33,80,29,046	₹ 13,00,58,197
	c. Short term loans and advances	14	₹ 97,77,477	₹ 2,20,98,144
	d. Other Current assets	15	₹ 2,31,59,034	₹ 50,80,506
	Total		₹ 1,65,10,55,574	₹ 1,24,60,72,119

See accompanying notes 1 to 22 forming part of the financial statements

Dr. Rathan U Kelkar
Chairman -EC
T-TBI

Anoop P Ambika
Chief Executive Officer
T-TBI

B.Sreekumaran Nair
Secretary & Registrar
T-TBI

As per our report of even date attached

For Venkatachalam Aiyer & Co.

Chartered Accountants

FRN : 004610S

Roopesh R

Partner (Mem No.228891)

UDIN : 22228891AWFBQZ6834

Date : 27-09-2022

Place : Trivandrum




TECHNOPARK -TECHNOLOGY BUSINESS INCUBATOR (T-TBI)


Thejaswini Building , Technopark Campus, Trivandrum

STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Particulars	Note No.	31 March 2022	31 March 2021
I	Revenue from Operations	16	₹ 4,13,01,079	₹ 1,33,99,956
II	Other Income	17	₹ 4,83,92,750	₹ 5,20,36,827
III	Capital Grant Written Back		₹ 3,81,71,422	₹ 3,69,08,128
IV	Revenue Grant Utilized	18	₹ 21,02,61,351	₹ 23,83,16,263
V	Total Revenue		₹ 33,81,26,602	₹ 34,06,61,174
VI	Operating and Other expenses			
	a. Employee benefit expenses	19	₹ 2,98,12,733	₹ 3,34,69,260
	b. Operating Expenses	20	₹ 3,41,62,780	₹ 2,24,38,213
	c. Administrative Expenses	21	₹ 1,32,22,180	₹ 1,25,33,314
	d. Depreciation & Amortisation	9	₹ 3,97,09,945	₹ 3,85,83,305
	e. Expenses incurred out of Grant	18	₹ 21,02,61,351	₹ 23,83,16,263
	Total Expenses		₹ 32,71,68,989	₹ 34,53,40,355
VII	Net Surplus		₹ 1,09,57,613	-(₹ 46,79,181)

See accompanying notes 1 to 22 forming part of the financial statements


Dr. Rathan U Kelkar
Chairman -EC
T-TBI

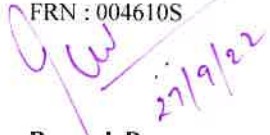

Anoop P Ambika
Chief Executive Officer
T-TBI


B. Sreekumaran Nair
Secretary & Registrar
T-TBI

As per our report of even date attached
For Venkatachalam Aiyer & Co.

Chartered Accountants

FRN : 004610S


Roopesh R
Partner (Mem No.228891)
UDIN : 22228891AWFBQZ6834

Date : 27-09-2022

Place : Trivandrum



TECHNOPARK -TECHNOLOGY BUSINESS INCUBATOR (T-TBI)

Thejaswini Building , Technopark Campus,Trivandrum

*Notes forming part of the Financial Statements for the year ended March 31, 2022***Note # 1 Corpus Fund**

Particulars	31 March 2022	31 March 2021
As per last Balance Sheet	₹ 4,51,72,126	₹ 4,51,72,126
Total	₹ 4,51,72,126	₹ 4,51,72,126

Note # 2 Reserves & Surplus

CAPITAL RESERVE	31 March 2022	31 March 2021
i. Capital Reserve	₹ 91,20,054	₹ 91,20,054
Total A	₹ 91,20,054	₹ 91,20,054
ii. Income and Expenditure account	₹ 1,27,13,063	₹ 1,73,92,244
Add/Less: Surplus/Deficit for the year	₹ 1,09,57,613	-(₹ 46,79,181)
Total B	₹ 2,36,70,677	₹ 1,27,13,063
Grant Total C=A+B	₹ 3,27,90,731	₹ 2,18,33,117

Note # 3 Seed Funds

Particulars	31 March 2022	31 March 2021
i)DST Seed Fund		
As per Last Balance Sheet	₹ 8,40,518	₹ 8,40,518
Add: Refund by incubatees	-	-
Sub Total	₹ 8,40,518	₹ 8,40,518
ii)TDB Capital Fund		
As per Last Balance Sheet	₹ 28,39,293	₹ 27,92,776
Add: Refund by incubatees	-	₹ 46,517
Less:Interest on seed fund wrongly credited reversed	-	-
Sub Total	₹ 28,39,293	₹ 28,39,293
iii)YEDP Seed Fund		
As per Last Balance Sheet	₹ 1,26,23,473	₹ 1,02,25,815
Add: Seed Capital transferred from YEDP Grant	₹ 1,59,00,000	₹ 1,32,91,760
Add: Seed Fund refunded by incubatees	₹ 33,18,824	₹ 23,97,658
Less:Seed fund granted to Incubatees	₹ 1,59,00,000	₹ 1,32,91,760
Sub Total	₹ 1,59,42,297	₹ 1,26,23,473
iv)Revolving Fund (Seed)		
As per Last Balance Sheet	₹ 55,52,009	₹ 53,90,156
Add:Transfer from Innovation Fund	₹ 92,943	₹ 1,61,853
Sub Total	₹ 56,44,952	₹ 55,52,009
v)Startup dreams (Seed)		
As per Last Balance Sheet	₹ 20,00,000	₹ 25,00,000
Less: Seed assistance granted	₹ 5,00,000	₹ 5,00,000
Sub Total	₹ 15,00,000	₹ 20,00,000
Total Seed Fund	₹ 2,67,67,060	₹ 2,38,55,293

Note # 4 Innovation fund

Particular	31 March 2022	31 March 2021
As per last Balance Sheet	₹ 1,63,51,929	₹ 1,45,85,884
Add: Interest on Seed Funds	₹ 50,76,035	₹ 19,27,898
Less: Transfer to Revolving Fund (Seed)	-(₹ 92,943)	-(₹ 1,61,853)
Amount deducted as per contra	₹ 2,13,35,021	₹ 1,63,51,929
Total		-



TECHNOPARK -TECHNOLOGY BUSINESS INCUBATOR (T-TBI)

Thejaswini Building , Technopark Campus,Trivandrum

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note # 5 Grants from Government

Particular	31 March 2022	31 March 2021
i) Grants from Government of Kerala (Utilised)		
Capital Fund		
As per last Balance Sheet	₹ 74,39,29,435	₹ 64,92,07,683
Add: Grant utilized during the year	₹ 13,30,45,462	₹ 12,58,87,159
Less: Excess Grant transferred in last year reversed	-	-
Less: Depreciation for the year	₹ 3,32,22,176	₹ 3,11,65,407
Sub Total A	₹ 84,37,52,721	₹ 74,39,29,435
Fund for Fab lab		
As per last Balance Sheet	₹ 3,52,76,707	₹ 4,06,42,411
Add: Grant utilized during the year	₹ 1,34,406	₹ 3,77,017
Less: Depreciation for the year	₹ 49,49,246	₹ 57,42,721
Sub Total B	₹ 3,04,61,867	₹ 3,52,76,707
Grant for Investments		
As per last Balance Sheet	₹ 23,01,07,235	₹ 14,71,54,660
Add: Transfer from YEDP grant	₹ 11,25,82,337	₹ 9,18,73,054
Add: Investment made out of fund from Infopark		
Add: Income from Investments	₹ 1,22,37,956	₹ 21,13,625
Add:Provision made earlier year has been written back	-	₹ 37,33,074
Add:Income from Investments of earlier years transferred	-	-
Less:Diminution in Fair value	-	-
Less: Transfer to Infrastructure Incubation Fund	-	-
Less:Disinvestment proceeds & Income transferred to YEDP	₹ 8,04,42,078	₹ 1,47,67,178
Sub Total C	₹ 27,44,85,450	₹ 23,01,07,235
Total D = Sub total (A+B+C)	₹ 1,14,87,00,038	₹ 1,00,93,13,377

ii) Grants from Government- Pending utilization	31 March 2022	31 March 2021
Capital Grants		
As per last Balance Sheet	-	-
Add:Capital grant received during the year	₹ 10,00,00,000	₹ 8,50,00,000
Add: Transfer from Infrastructure Incubation Development Fund	-	-
Less: Addition to Fixed Assets-transferred to Grant utilised	₹ 9,98,99,985	₹ 8,50,00,000
Sub Total A	₹ 1,00,015	-
Grant for Fab lab		
As per last Balance Sheet	-	-
Grant transferred from YEDP	₹ 1,34,406	₹ 3,77,017
Less:Utilized and transferred to Grant for Fab Lab	₹ 1,34,406	₹ 3,77,017
Sub Total B	-	-
Grant for Innovation Zone		
As per last Balance Sheet	-	-
Less: Utilized during the year	-	-
Sub Total C	-	-
Revenue Grant		
Grant for Youth Entrepreneurship		
As per last Balance Sheet	₹ 1,86,56,764	-(₹ 4,83,40,711)
Add:Disinvestment proceeds & Income transferred from Grant	₹ 8,04,42,078	₹ 1,47,67,178
Add: Grant received during the year	₹ 35,00,00,464	₹ 43,69,00,000
Add:Excess grant transferred in last year reversed	-	-
	₹ 44,90,99,307	₹ 40,33,26,467
Less: Grant utilised for Youth Entrepreneurship	₹ 21,02,61,351	₹ 23,83,16,263



TECHNOPARK -TECHNOLOGY BUSINESS INCUBATOR (T-TBI)

Thejaswini Building , Technopark Campus,Trivandrum

Notes forming part of the Financial Statements for the year ended March 31, 2022

Less: Amount transferred to		
Investments	₹ 11,25,82,337	₹ 9,18,73,054
Amount utilised for Building under construction	₹ 28,13,453	₹ 4,08,11,609
Grant utilised for fab lab & super fab lab	₹ 1,34,406	₹ 3,77,017
Transferred to YEDP seed fund	₹ 1,59,00,000	₹ 1,32,91,760
Sub Total D	₹ 10,74,07,760	₹ 1,86,56,764
Specific funds for Investments from Infopark		
Less:Investment deducted as contra	-	-
Sub Total E	-	-
Total- Grant pending Utilization G = Sum subtotal (A to E)	₹ 10,75,07,775	₹ 1,86,56,764
Grand Total H = Total of D + Total of G	₹ 1,25,62,07,812	₹ 1,02,79,70,141

Note # 6 Other long term Liabilities

Particular	31 March 2022	31 March 2021
Rent Deposit	₹ 71,100	₹ 74,500
Retention Money from Contractors	₹ 1,78,94,152	₹ 1,50,57,373
Security Deposit	₹ 8,17,313	₹ 7,45,513
Telephone Service Connection	-	₹ 5,000
Deposit for Modules/Buildings	₹ 1,27,41,516	₹ 1,00,43,762
Earnest Money Deposit	₹ 5,02,840	₹ 4,59,990
Caution Deposit-Fab academy	₹ 1,00,000	₹ 62,500
Total	₹ 3,21,26,921	₹ 2,64,48,638

Note # 7 Sundry Creditors

Particular	31 March 2022	31 March 2021
Sundry Creditors - Expenses	₹ 1,13,34,256	-
Total	₹ 1,13,34,256	-

Note # 8 Other Current liabilities

Particular	31 March 2022	31 March 2021
Staff welfare Fund	₹ 1,74,225	₹ 34,784
Other Liabilities	₹ 6,60,83,114	₹ 3,84,90,041
Other Creditors	₹ 84,64,071	₹ 94,06,096
Advance from Infopark	₹ 5,00,00,000	₹ 5,00,00,000
Duties and taxes payable	₹ 8,96,423	₹ 28,61,882
STARTUP INDIA SEED FUND SCHEME (SISFS) - DPIIT	₹ 2,10,38,836	-
Investment loan repayable	₹ 10,00,00,000	-
Total	₹ 24,66,56,668	₹ 10,07,92,803

Note # 10 Capital Work-in-Progress

Particular	31 March 2022	31 March 2021
WIP Office Plaza Building	₹ 28,13,455	₹ 14,10,23,567
WIP Fablab Palakkad and Trivandrum	₹ 1,19,900	₹ 1,19,900
Building No 3 STPI	₹ 18,13,252	₹ 18,13,252
WIP-CDAC	₹ 0	₹ 3,54,69,304
Building No 1 (ULCC)	₹ 50,83,421	₹ 50,83,421
Total	₹ 98,30,028	₹ 18,35,09,444



TECHNOPARK -TECHNOLOGY BUSINESS INCUBATOR (T-TBI)

Thejaswini Building , Technopark Campus,Trivandrum

*Notes forming part of the Financial Statements for the year ended March 31, 2022***Note # 11 Non Current Investments**

Particular	31 March 2022	31 March 2021
Investment in Unicorn India Ventures Pvt Ltd	₹ 60,00,000	₹ 8,55,25,006
Investment in Unicorn India Ventures Pvt Ltd -II	₹ 10,00,00,000	₹ 5,00,00,000
Investment in Speciale Invest Fund	₹ 3,28,19,599	₹ 2,29,19,387
Investment in Salamander Excubator Angel (SEA) Fund	₹ 2,39,22,610	₹ 1,28,49,696
Investment in IAN	₹ 14,93,37,419	₹ 10,86,45,280
Total	₹ 31,20,79,628	₹ 27,99,39,369

Note # 12 Sundry Debtors

Particular	31 March 2022	31 March 2021
(Unsecured, Considered good)		
Receivables - License fee from Incubatees	₹ 3,06,80,944	₹ 2,20,18,455
Receivables - Interest receivable on seed loan	₹ 2,13,35,021	₹ 1,63,51,929
Less: Deducted as per Contra - Note No: 4	-(₹ 2,13,35,021)	-(₹ 1,63,51,929)
Total	₹ 3,06,80,944	₹ 2,20,18,455

Note # 13 Cash and Bank Balances

Particular	31 March 2022	31 March 2021
Deposits with Banks & Treasury	₹ 19,12,74,499	₹ 6,58,46,938
Balances with Banks	₹ 14,67,54,547	₹ 6,42,11,259
Total	₹ 33,80,29,046	₹ 13,00,58,197

Note # 14 Short term loans and advances

Particular	31 March 2022	31 March 2021
Advance Recoverable	₹ 29,87,857	₹ 1,52,72,013
Deposits	₹ 67,53,509	₹ 66,05,238
Staff Advance	₹ 36,111	₹ 65,899
Rent Advance	-	₹ 1,54,994
Total	₹ 97,77,477	₹ 2,20,98,144

Note # 15 Other current assets

Particular	31 March 2022	31 March 2021
Interest Accrued on FDs	₹ 7,36,623	₹ 4,82,552
Dividend Receivable	₹ 7,78,767	₹ 8,97,932
Tax Deducted/Collected By Customers	₹ 53,46,828	₹ 29,60,753
Prepaid Expenses	₹ 12,62,123	₹ 7,39,269
Interest receivable on investments	₹ 4,41,475	-
Receivable from KINFRA	₹ 66,82,992	-
Other receivable	₹ 79,10,226	-
Total	₹ 2,31,59,034	₹ 50,80,506



TECHNOPARK -TECHNOLOGY BUSINESS INCUBATOR (T-TBI)

Thejaswini Building , Technopark Campus, Trivandrum

*Notes forming part of the Financial Statements for the year ended March 31, 2022***Note # 16 Revenue from Operations**

Particular	31 March 2022	31 March 2021
License fee:		
For Space Usage	₹ 4,12,73,929	₹ 1,33,89,506
From Startup Dreams	₹ 27,150	₹ 10,450
Total	₹ 4,13,01,079	₹ 1,33,99,956

Note # 17 Other Income

Particular	31 March 2022	31 March 2021
Administrative Income	₹ 2,08,20,242	₹ 3,35,96,329
Operative Income from YEDP	₹ 1,67,64,771	₹ 1,28,33,097
Fab Lab Income	₹ 10,96,191	₹ 12,60,502
Interest received	₹ 41,17,069	₹ 22,12,949
Sponsorship fee	₹ 27,03,921	-
Registration fees	₹ 48,000	-
Other Income	₹ 28,42,556	₹ 21,33,950
Total	₹ 4,83,92,750	₹ 5,20,36,827

Note # 18 Expenses Incurred out of Grant

Particular	31 March 2022	31 March 2021
Acceleration	₹ 1,52,98,323	₹ 4,75,96,772
Evangelisation Support	₹ 1,72,30,209	₹ 1,92,68,637
Exchanges & Global Immersion	₹ 93,95,357	₹ 34,98,150
Funding & Enterprises	₹ 3,55,95,476	₹ 2,62,02,738
INCUBATION	₹ 5,87,45,831	₹ 5,33,76,687
Knowledge/ Skill Enhancement	₹ 2,03,89,144	₹ 6,38,72,855
Productisation / Marketing	₹ 3,91,60,788	₹ 1,92,11,812
Research Innovation Programmes	₹ 85,93,170	-
Women Entrepreneurship and Startup Programme (WESP)	₹ 58,53,053	₹ 52,88,612
Total	₹ 21,02,61,351	₹ 23,83,16,263

Note # 19 Employee benefit expenses

Particular	31 March 2022	31 March 2021
Salaries & Allowances	₹ 2,82,38,341	₹ 3,05,11,291
Salaries & Allowances to CEO	₹ 8,50,100	₹ 23,37,988
Staff training expenses	₹ 16,151	₹ 25,010
Medical Reimbursement	₹ 7,08,141	₹ 5,94,971
Total	₹ 2,98,12,733	₹ 3,34,69,260

Note # 20 Operating expenses

Particular	31 March 2022	31 March 2021
Power & Water Charges	₹ 92,28,474	₹ 97,63,809
Security Service Charges	₹ 34,87,573	₹ 47,71,064
Rent	₹ 1,57,42,321	₹ 33,81,290
Repairs & Maintenance	₹ 8,14,386	₹ 9,81,853
Common facility charges	₹ 3,65,817	₹ 10,92,233
AMC Charges	₹ 34,58,213	₹ 12,36,497
Fab Lab Expenses	₹ 1,66,067	₹ 4,11,950
Membership & Subscription	₹ 8,99,929	₹ 7,99,517
Total	₹ 3,41,62,780	₹ 2,24,38,213



TECHNOPARK -TECHNOLOGY BUSINESS INCUBATOR (T-TBI)

Thejaswini Building , Technopark Campus,Trivandrum

*Notes forming part of the Financial Statements for the year ended March 31, 2022***Note # 21 Administrative expenses**

Particular	31 March 2022	31 March 2021
House keeping charges	₹ 59,83,675	₹ 76,39,862
Internet, Fax, Email , Telephone, etc	₹ 4,30,270	₹ 3,59,314
Postage & Courier Charges	₹ 14,814	₹ 16,206
Printing & Stationery	₹ 58,381	₹ 1,13,470
Administrative & Other Charges	₹ 9,61,350	₹ 7,85,954
Vehicle Hire charges	₹ 5,60,442	₹ 8,44,331
Travelling Expenses	₹ 11,10,308	₹ 4,35,049
Auditor's Remuneration		
For Audit	₹ 1,03,000	₹ 94,400
For Taxation	₹ 35,000	-
For Other Services	₹ 35,400	₹ 29,500
Honorarium for Expert committee	₹ 80,500	₹ 66,000
Promotional Expenses	-	₹ 10,000
Professional Charges	₹ 3,70,600	₹ 3,79,254
Car Parking Charges	₹ 1,26,555	₹ 92,040
Advertisement Charges	₹ 11,97,851	₹ 5,22,455
Bank Charges	₹ 72,131	₹ 20,407
Insurance charges	₹ 7,30,493	₹ 38,113
Inaguration expenses	₹ 5,72,466	-
Accomodation expense	₹ 2,92,528	₹ 60,776
Miscellaneous Expenses	₹ 4,19,045	₹ 6,41,260
Rates & taxes	₹ 67,370	₹ 3,84,923
Total	₹ 1,32,22,180	₹ 1,25,33,314



TECHNOPARK TECHNOLOGY BUSINESS INCUBATOR
Thejasini Building, Technopark Campus, Trivandrum

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note # 9 Property, Plant and Equipment

DESCRIPTION OF ASSETS	RATE OF DEPRECIATION %	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS ON 01.04.2021	ADDITION DURING THE YEAR	Deletions	AS ON 31.03.2022	FOR THE YEAR	Deletions	AS ON 31.03.2022	AS ON 31.03.2021
TIZ- Tangible Assets									
LAND (TIZ) Cost of Development		₹ 4,64,09,487			₹ 4,64,09,487	₹ 0	₹ 0	₹ 4,64,09,487	₹ 4,64,09,487
BTIC Building	5.00	₹ 13,26,79,514			₹ 13,26,79,514	₹ 5,09,64,675	₹ 40,85,742	₹ 7,76,29,097	₹ 8,17,14,839
Office Plaza Building(ISC Building)	5.00	₹ 42,15,89,612	₹ 23,96,99,089		₹ 66,12,88,701	₹ 2,60,58,500	₹ 2,05,58,233	₹ 61,46,71,968	₹ 39,55,31,112
Computer and networking systems	40.00	₹ 51,48,892			₹ 51,48,892	₹ 35,50,107	₹ 6,39,514	₹ 41,89,621	₹ 15,98,785
Modular Work Station T-TBI PH I	14.00	₹ 23,15,500			₹ 23,15,500	₹ 13,34,563	₹ 1,37,331	₹ 14,71,894	₹ 9,80,937
Electronic Equipment KKD	40.00	₹ 2,57,280			₹ 2,57,280	₹ 1,87,331	₹ 27,980	₹ 2,15,311	₹ 69,949
Electronic Equipment TBI	40.00	₹ 5,33,390			₹ 5,33,390	₹ 3,09,556	₹ 89,533	₹ 3,99,089	₹ 2,23,834
Electrical Item	14.00	₹ 3,59,234			₹ 3,59,234	₹ 82,499	₹ 38,743	₹ 2,37,992	₹ 2,76,735
Electronic Incubator	14.00	₹ 3,28,51,185			₹ 3,28,51,185	₹ 1,68,38,087	₹ 22,41,834	₹ 1,90,79,921	₹ 1,60,13,098
Electrical Instalation	14.00	₹ 41,80,884			₹ 41,80,884	₹ 22,85,599	₹ 2,65,340	₹ 16,29,945	₹ 18,95,285
Furniture & Fixtures	10.00	₹ 19,89,473	₹ 1,67,820		₹ 21,57,293	₹ 4,08,904	₹ 1,59,804	₹ 5,68,708	₹ 15,80,569
Interior Works	10.00	₹ 18,49,172			₹ 18,49,172	₹ 8,66,746	₹ 98,243	₹ 8,84,183	₹ 9,82,426
Interior Works- CDAC	10.00	₹ 0	₹ 12,00,02,038		₹ 12,00,02,038	₹ 30,79,893	₹ 30,79,893	₹ 11,69,22,145	₹ 0
Other Assets	14.00	₹ 33,77,533	₹ 86,913		₹ 34,64,446	₹ 17,76,882	₹ 2,25,932	₹ 20,02,814	₹ 16,00,651
Water Tank Building (10 K)	5.00	₹ 1,40,62,928			₹ 1,40,62,928	₹ 50,21,183	₹ 4,52,087	₹ 54,73,270	₹ 90,41,745
Electronics Test & Measuring Eqpt TIZ	18.00	₹ 2,26,203			₹ 2,26,203	₹ 1,20,243	₹ 19,073	₹ 1,39,316	₹ 1,05,960
Super Fab lab Assets	14.00	₹ 2,19,38,579	₹ 1,34,406		₹ 2,20,72,985	₹ 30,80,058	₹ 26,50,700	₹ 1,63,42,227	₹ 1,88,58,521
Future Lab Assets	14.00	₹ 24,28,824			₹ 24,28,824	₹ 5,03,543	₹ 2,69,539	₹ 7,73,082	₹ 19,25,281
Fab Lab	14.00	₹ 3,66,39,344			₹ 3,66,39,344	₹ 2,02,21,158	₹ 22,98,546	₹ 2,25,19,704	₹ 1,64,18,186
Sub total		₹ 72,88,37,034	₹ 36,00,90,266	₹ 0	₹ 1,08,89,27,300	₹ 13,36,09,634	₹ 3,73,38,067	₹ 91,79,79,599	₹ 59,52,27,400
TIZ- Intangible Assets									
Software Packages	40.00	₹ 16,63,388	₹ 25,86,022		₹ 42,49,410	₹ 11,94,090	₹ 8,33,355	₹ 20,27,445	₹ 4,69,298
Sub total		₹ 16,63,388	₹ 25,86,022	₹ 0	₹ 42,49,410	₹ 11,94,090	₹ 8,33,355	₹ 20,27,445	₹ 4,69,298
TIZ - Total Assets		₹ 73,05,00,422	₹ 36,26,76,288	₹ 0	₹ 1,09,31,76,710	₹ 13,48,03,724	₹ 3,81,71,422	₹ 92,02,01,564	₹ 59,56,96,698



TECHNOPARK TECHNOLOGY BUSINESS INCUBATOR

Thejasini Building , Technopark Campus, Trivandrum

Notes forming part of the Financial Statements for the year ended March 31, 2022

TBI- Tangible Assets										
Other Assets (General)	10.00	₹ 8,95,014	₹ 1,39,910		₹ 10,34,924	₹ 3,94,519	₹ 60,300	₹ 4,54,819	₹ 5,80,105	₹ 5,00,495
Computer Systems	40.00	₹ 34,67,649	₹ 10,25,160		₹ 44,92,809	₹ 28,05,233	₹ 3,46,130	₹ 31,51,363	₹ 13,41,446	₹ 6,62,416
Net Working System	40.00	₹ 2,23,835			₹ 2,23,835	₹ 1,97,803	₹ 10,413	₹ 2,08,216	₹ 15,619	₹ 26,032
Furniture& Fixtures	18.00	₹ 36,64,506			₹ 36,64,506	₹ 24,00,533	₹ 2,27,515	₹ 26,28,048	₹ 10,36,458	₹ 12,63,973
Enterpreneurship Driving Resource Centre	100.00	₹ 18,170			₹ 18,170	₹ 18,170	₹ 0	₹ 18,170	₹ 0	₹ 0
Interior Work	10.00	₹ 32,59,708			₹ 32,59,708	₹ 8,83,381	₹ 2,37,633	₹ 11,21,014	₹ 21,38,694	₹ 23,76,327
Computer System (Lab)	40.00	₹ 67,25,167			₹ 67,25,167	₹ 66,39,335	₹ 34,333	₹ 66,73,668	₹ 51,499	₹ 85,832
Electronics Test & Measurring Eqpt	14.00	₹ 35,01,270			₹ 35,01,270	₹ 26,76,539	₹ 1,15,462	₹ 27,92,001	₹ 7,09,269	₹ 8,24,731
Lab Equipment (Telecom Based)	14.00	₹ 27,64,593			₹ 27,64,593	₹ 21,77,598	₹ 82,179	₹ 22,59,777	₹ 5,04,816	₹ 5,86,995
BRINC Assets	14.00	₹ 4,79,671			₹ 4,79,671	₹ 44,110	₹ 60,979	₹ 1,05,089	₹ 3,74,582	₹ 4,35,561
Subtotal		₹ 2,49,99,583	₹ 11,65,070	₹ 0	₹ 2,61,64,653	₹ 1,82,37,221	₹ 11,74,944	₹ 1,94,12,165	₹ 67,52,488	₹ 67,62,362
TBI- Intangible Assets										
Lab Equipments (Software Packages)	40.00	₹ 91,968			₹ 91,968	₹ 91,187	₹ 314	₹ 91,501	₹ 467	₹ 781
Software Packages	40.00	₹ 23,36,911			₹ 23,36,911	₹ 14,28,748	₹ 3,63,265	₹ 17,92,013	₹ 5,44,898	₹ 9,08,163
Subtotal		₹ 24,28,879	₹ 0	₹ 0	₹ 24,28,879	₹ 15,19,935	₹ 3,63,579	₹ 18,83,514	₹ 5,45,365	₹ 9,08,944
TBI - Total Assets		₹ 2,74,28,462	₹ 11,65,070	₹ 0	₹ 2,85,93,532	₹ 1,97,57,156	₹ 15,38,523	₹ 2,12,95,679	₹ 72,97,853	₹ 76,71,306
GRANT TOTAL										
		₹ 75,79,28,884	₹ 36,38,41,358	₹ 0	₹ 1,12,17,70,242	₹ 15,45,60,880	₹ 3,97,09,945	₹ 19,42,70,825	₹ 92,74,99,417	₹ 60,33,68,004



TECHNOPARK-TECHNOLOGY BUSINESS INCUBATOR (T-TBI)

Note 22 - Significant Accounting Policies forming part of the Balance Sheet and Income and Expenditure Account for the year ended 31st March 2022

1. Basis of preparation of Accounts-

The accompanying financial statements have been prepared in accordance with the historical cost's conventions and on accrual basis, in accordance with the normally accepted accounting principles and comply in all material aspects with applicable accounting standards to the extent spelt out otherwise.

2. Revenue Recognition-

Revenues are recognized on accrual basis.

3. Fixed Assets and Depreciation:

- 3.1 Fixed Assets are carried at cost less depreciation. Cost of fixed assets includes all expenses wholly and exclusively incurred for acquiring/creating fixed assets. Assets acquired out of grants are carried at cost and the utilized portion of the grant is shown as "Grants Utilized". Assets are depreciated on full value without keeping salvage value.
- 3.2 All immovable assets and movable assets costing over Rs.15,000 are capitalized and movable assets costing less than Rs.15,000 are expensed in the year of acquisition.
- 3.3 Depreciation has been charged at the following rates on written down value method for the proportionate period in respect of assets capitalized / acquired and sold during the year.

Building	5.00%
Machinery and equipment (Incubator Equipment)	14.00%
Computer and Accessories	40.00%
Furniture & Fixtures	18.00%

- 3.4 Depreciation on assets acquired out of grants are charged to Income and Expenditure account and an amount equal to the depreciation on assets so acquired is drawn from "Grants Utilized" and credited to Income and Expenditure Account as Capital Grant written back.



4. Government Grants:-

Grants are generally accounted on receipt basis.

- 4.1. Capital grant received are utilized for the specific purpose for which they are received.
- 4.2. Revenue grants to the extent utilized are credited to the income and expenditure account in the year of utilization. Amounts spent on various schemes of government based on administrative sanction pending reimbursement is shown as grant receivable.

5. Retirement Benefits:-

- 5.1. Gratuity and Leave Salary are accounted as and when paid and no provision is made for the same on accrual basis.
- 5.2. Provident Fund being a defined benefit plan, the contribution is charged to Income and Expenditure account in the year of incurrence when services are rendered by the employees.

6. Investment

The Investments of the Society are in SEBI approved funds promoted for assisting startups as per the policy of the Government. These investments are stated at lower of cost or fair value on the Balance Sheet date. Being investments met fully out of grants provided specifically for this purpose, the incomes and/or losses, including diminution of fair value on these are adjusted against the grant.



Notes on Accounts forming part of the Balance Sheet and Income and Expenditure Account for the year ended 31st March 2022.

1. Administrative income is accounted for as income based on the actual utilization of grant within the rates specified in the plan proposal to the Government based on which administrative sanction was accorded for the specific projects/ schemes.
2. Interest on Seed Funds is accounted as receivable but its realizability is dependent on the successful graduation by the individual incubates and hence credited to Innovation Fund and not recognized as income. Realized interest is transferred to “Revolving Fund” for further assistance to incubate as per the terms of the grant/policy of the Society and the Government. Repayments by the incubates for whom the repayment as per sanction was to commence before 01.04.2018 is appropriated against interest dues first and in respect of others, repayment are appropriated against principal first and then against interest dues.
3. Project Expenditure:
 - 3.1) External Project specific expenditures are charged to projects/schemes and proportionate common expenditures like power, rent, facility charges, repairs and maintenance etc. attributable to incubates is treated as operational income.
 - 3.2) Approved Scheme Project specific expenditure is charged to Income and Expenditure Account and an equal amount is transferred to income as grant utilized. Proportionate common expenditures like power, rent, facility charges, repairs and maintenance etc. attributable to incubates is treated as operational income.
4. Amount paid for construction of Office Plaza building at Cochin and other assets acquired during the year for TIZ and additions to Capital Work in Progress met out of YEDP grant is specified in Notes#5 forming part of Financial Statement.
5. Grants received for Seed Capital Fund:-

5.1 As per GO No. 25/03/2008-NEB dated 12.09.2008 of Govt. of India, Ministry of Science and Technology, Department of Science & Technology has accorded sanction of Rs.2 Crores under the seed support system to the Society. The amounts are to be given as seed support to incubates, which are repayable after the initial moratorium period one year after the date of release along with interest @ 6%p.a. on EMI basis within 2 years.



5.2 As per GO No. TDB/E-41/2010-11 dt. 15.03.2011 of Government of India, Ministry of Science & Technology, Department of Science & Technology has accorded sanction of Rs.1 crore under the Seed Support System to the Society. The amounts are to be given as seed support to incubates, which are to be repaid after the initial moratorium period of one and a half year after the date of release along with interest @ 6 % per annum on EMI basis within two years.

5.3. Entrepreneur Seed Support – Details of EDP Seed Support fund received is as follows, out of this, Rs.2.25 Cr was given to IIITMK as Seed Fund.

Year	Govt. Order Number	Date	Amount (in Crores)
2015-16 2016-17	(Rt) No.184/2015/ITD	10-08-2015	4.61
2017-18	(Rt) No.173/2016/ITD	16-08-2017	0.86
2018-19	(Rt) No.105/2018/ITD	18-04-2018	2.00
2019-20	(Rt) No.90/2019/ITD	13-05-2019	0.96
2020-21	(Rt) No.71/2020/ITD	24-06-2020	1.33
2021-22	(Rt)No.122/2021/ITD	01-09-2021	1.59

6. Innovation Fund being interest receivable from Incubates is shown as deduction from amounts receivable from incubates towards license fee, interest etc.
7. As per the decision of 31st Executive Committee, Goodwill Fund, being the voluntary contribution made by the Scaled-up Startups to the Society, is created in the books of accounts. This Fund is treated as an addition to YEDP grant to support the startups for providing further innovation grant. Receipt of Rs.12 Lacs as Goodwill Fund has been transferred to YEDP scheme.
8. Government Vide GO(Ms) No. 12/2013/ITD dated 30/04/2013 have authorized KINFRA to lease 10 acres of land comprising of existing Start-up village to the Society with lease premium at an annual lease rent of Rs.1/- per acre at Kalamassery, Kochi to start a Technology Innovation Zone. As per the order, cost of land development and cost of structures shall be paid by the Society to KINFRA. Consequent to this order, 13.2 acres of land including the land where Biotechnology Incubation Centre is located was transferred to the Society.

Lease deed was entered into for 90 years on 05/03/2014 designating the Society as the agency to set up and operate the Technology Innovation Zone in the KINFRA Hitech Park, Kalamassery.



The Society had paid an amount of Rs.33.82 Crores towards cost of construction of Office Plaza Building (Now called as Integrated Startup Complex-ISC), B-TIC Building and land & allied buildings at KINFRA Hitech Park, Kalamassery.

During 2019-20 70% of the cost of the building was capitalized. Since the work is completed, except for Fire NOC works, the Society has capitalized balance of Rs.18.38 Cr.

9. As per G.O (Rt) No.398/2014/ID dated 26-03-2014, Investment loan of Rs.10 Cr was granted by Government of Kerala to M/s.KINFRA for structural work of Office Plaza building. This was transferred to the Society during this year on the basis of GO. (Rt) No.1345/2021/ID dated 09-12-2021. M/s.KINFRA had incurred Rs.5.58 Cr for the structural work out of the Investment loan as per the confirmation letter dated 06-04-2022, An amount of Rs.3.75 Cr was transferred to the Society on 16-02-2022 and balance of Rs.0.67 Cr is receivable from M/s.KINFRA. The Society has accounted the entire Investment loan of Rs.10 Cr in its books on the basis of the above GO dated 09.12.2021. Amount of Rs.0.67 Cr is shown as receivable from M/s.KINFRA and cost of building Rs. 5.58 Cr is capitalized during the year.

There exists a dispute between M/s.KINFRA and the contractor on the payment made which is pending before the Hon'ble High Court.

The Society vide letter No.: KSUM/194/2022 dated 16.03.2022 has made a request to the Government of Kerala for converting the investment loan and its accrued interest as Grant to the Society.

KINFRA vide letter No.KIN/III/13(iv)/2022-23/4857 dated 16-07-2022 to Principal Secretary to Govt. Industries (G) Department, has also made a request for converting the Investment loan to Grant in favour of the Society.

Expecting a favorable decision from the GoK, converting the Investment loan and interest as Grant, interest accrued on the investment loan is not provided in the accounts.


10. Dis-investment proceeds, Income or diminution in fair value of investments in SEBI approved investments under Funding and Enterprise Development Scheme made out of Grants from Government of Kerala is adjusted against Grant for investments and the income received is reduced from the grants utilized for investment and carried to Grants pending utilization.





11. As per the MOU entered between the Society and IIITM-K on 17 May 2017, KSUM has allotted 25000 sq ft space in the Basement 1 of ISC Kochi from 2017 onwards for Maker Village. They have used additional space of 22,125 sq. ft for which the Society has charged rent of Rs.30 per sq.ft. Total amount of Rs.13.27 Lakhs has been recognized during the FY 2019-20 for the month of February and March 2020 in the assumption of executing the agreement. Later the Additional space has been reduced to 10859 sq.ft and the rent comes to Rs.325,770/- per month. However, the agreement between the Society and IIITMK is not executed as on date and hence the rent due for the financial years 2020-21 and 2021-22 are not accounted.
12. Sundry debtors, Deposits and Creditors balances are subject to confirmation.
13. Cash and Bank balance includes Escrow Account with the Society in Canara Bank - A/c No 2762201000491 with Salamander Excubator Angel (SEA) Fund for Rs.2.50 Cr and the balance outstanding as on 31 March 2022 is Rs.4,61,503/-.
14. Sundry Debtors has increased by Rs.86.62 lakhs in comparison with previous year due to non receipt of license fee from the incubates on account of Covid Pandemic.
15. During the year the Society received Rs.2.10 Crores out of Rs.5 Cr financial assistance by way of grant in aid for onward financial grant/loan to approved startups under the Startup India Seed Fund scheme (SISFS) from Department for Promotion of Industry and Internal Trade (DPIIT) vide sanction order P-38015/4/2022- Startup India dated 21-02-2022 which may be utilized during the period 2021-24. The amount is parked in savings bank account (Account Number# 40774713581) and interest of Rs.38,386/- has been added to the Grant amount.
16. During the year the Society received Rs.0.96 Crores out of Rs.1.20 Cr sanctioned vide order No.SINE/2021PC35/2021-2022 (01)dated 28-10-2021by way of grant in aid for establishment of PRAYAS Centre under NIDHI PRAYAS from Society for Innovation and Entrepreneurship (SINE), IIT Bombay. The amount is parked in savings bank account (Account Number# 40535094346) and interest of Rs.93,222/- has been added to the Grant amount.
17. The Society received Rs.8.54 Crores from M/s. Unicorn India Ventures P Ltd (UIV) on partial exit from OPEN Bank. This comprises of Rs.7.95 Crores as unit redemption and Rs.0.59 Cr as capital gain distribution as disclosed by UIV which needs further examination. The statement of accounts of UIV reveals that 795250 units of the Society was redeemed on the exit. Financial Statement has been prepared on the basis of actual receipt and balance confirmation from M/s UIV.



18. Society has obtained registration under Section 12AA of the Income Tax Act as a Charitable Society as per the CIT (Exemptions), Kōchi order No: AAFFT4134M/09/17-18/S-0427 and is entitled to the benefits of Section 11 of the Income Tax Act with effect from 01.04.2017.
19. Previous year figures have been regrouped/rearranged/reclassified wherever necessary.
20. Figures have been rounded off to the nearest Rupee.


Dr. Rathan U Kelkar
Chairman -EC
T-TBI


Anoop P Ambika
Chief Executive Officer
T-TBI


B.Sreekumaran Nair
Secretary & Registrar
T-TBI

As per our report of even date attached

For Venkatachalam Aiyer & Co.

Chartered Accountants

FRN : 004610S


Roopesh R

Partner (Mem No.228891)

UDIN : 22228891AWFBQZ6834



Date : 27-09-2022

Place : Trivandrum