



# **Kerala Startup Mission**

## **Annual Report 2021-22**



Digital Hub

## Introduction

Technopark Business Incubation Centre (TBIC) was an initiative of Technopark in 2002. Students, start-ups and entrepreneurs used TBIC as a launchpad to enter the world of service and commercial ventures. TBIC supplied upright infrastructural facilities with fully furnished plug-and-play office modules for budding start-ups. On getting assistance from the National Science and Technology Entrepreneurship Development Board (NSTEDB), Department of Science & Technology (DST), TBIC was registered as a society in the name of Technopark Technology Business Incubator (T-TBI) in 2006.

As a result of the various accomplishments and with a view to create a startup culture unlike any other in the nation, the Kerala government made the decision to take the initiative in supporting the state's budding entrepreneur community. In order to create a startup ecosystem in the state of Kerala, the Kerala government appointed Technopark TBI as the nodal agency for establishment of startup eco system in 2013. Since then, The Hon'ble Chief Minister of Kerala is the Chairman of the Board of Governors of Technopark TBI. The Kerala Startup Mission (KSUM) was also entrusted with the responsibility of establishment of Technology Innovation Zone (KTIZ), a complete hub for the startup at Kalamassery, Ernakulam.

In 2014, Technopark TBI was rebranded as Kerala StartUp Mission and since then the institution is known as Kerala StartUp Mission. In 2014-15, two schemes named youth entrepreneurship program and Technology Innovation Zone were sanctioned to the Kerala Startup Mission through the state budget. The two schemes are continuing with slight upgradation and in larger scales till now.

Kerala Startup Mission (KSUM) has been fast-tracking the start-up boom amongst the youth entrepreneurs in Kerala. KSUM has been instrumental in many ways to create a successful springboard for the entrepreneur community to experiment their innovative technology product ideas and to come up with a new generation of promising startups. The organisation has a prominent role in contributing to several good startups and in creating a congenial entrepreneurship ecosystem that enhances the nation's startup ecosystem. The activities of KSUM are adhering to the Technology

Innovation & entrepreneurship sub policy of IT policy 2017 declared by the State Government to promote youth entrepreneurship. KSUM being the nodal agency for implementing the startup policy, implementing various schemes for achieving the goals in the Policy. The various schemes cover a broad range of youth Entrepreneurship promotion right from schools, colleges and to professionals. Through its various initiatives Startup Mission has been able to establish itself as an inevitable part of not only Kerala's but also India's startup sector

#### Present Ecosystem

Kerala strives to create a vibrant ecosystem of sustainable startups that work on exponential technologies, developing solutions that address the problems of the society at large. It is heartening to note that through multiple interventions under Kerala Startup Mission and its sector specific partner organizations, 3900 registered startups, 8 Lakh + square feet of incubation space, 63 incubators, 340 mini incubators, Future technologies lab, IOT labs, MIT Super Fab lab to promote digital fabrication and 22 fablabs including mini fablabs are distributed across different districts. Many of these facilities also house advanced labs for hardware, biotechnology, electronics, advanced computing etc. KSUM is the implementing body for the Kerala Technology Startup Policy that supports startup ecosystem by means of 9 components such as Infrastructure, Incubators and Accelerators, Human Capital Development, Funding, State Support, Governance, Public Private Partnership, Scaling Existing and Establishing New Incubators and Startup-Boot Up-Scale up model for moving fast from ideas to IPO.

#### Comparison of Statistics

	Year 2011-2016	Year 2016-2022
Number of startups	300	3900
Number of incubators:	18	63
Number of accelerators	1	4
Corpus fund for startups	0	1000 Crores
Ideas supported	20	400

Number of IEDC supported	80	340
Number of startups offered international support	15	180
Incubation infrastructure	57,000 sq ft	8,00,000 sq ft.
Equity Investment raised by Startups (in Crs)	207	4300

### Governing Body

K-SUM is headed by its Chief Executive Officer. Sri John M Thomas, Chief Executive Office, Kerala IT parks is in additional charge of the chief executive officer Kerala Startup Mission (KSUM) since 30.06.2021. previously Sri Tapan Rayaguru was the CEO during the financial year under discussion

The activities of K-SUM are managed and monitored by the Executive Committee, while formation of policy and the overall performance of the organisation are guided by the Board of Governors.

Board of Governors (Reconstituted as per GO(Ms) No.4/2022/ITD dated 20.01.2022)

1 Hon'ble Chief Minister of Kerala - Chairman

2 Hon'ble Chief Minister, Minister-in-Charge, Electronics & IT Department - Member

3 Principal Secretary Electronics & IT - Member

4 Principal Secretary / Secretary, Industries - Member

5 Principal Secretary / Secretary, Science & Technology- Member

6 Principal Secretary / Secretary, Agriculture-Member

7 Principal Secretary / Secretary, Higher Education - Member

8 Principal Secretary / Secretary, Finance - Member

9 Dr. Saji Gopinath, Vice Chancellor, Digital University of Kerala - Member

10 Vice Chancellor, APJ Abdul Kalam Technological University - Member

11 Chief Executive Officer, IT Parks Kerala - Member

12 Managing Director, KINFRA - Member

- 13 Shri. Paul Basil, Founder of Villgrow (India's leading social incubator) - Member
- 14 Shri. Babu Sivadasan, Chief Executive Officer, Envestnet - Member
- 15 Shri. Shilen Sugunan, Founder Malabar Angels and Ex Chief Executive Officer, Arbitron - Member
- 16 Shri. Sam Santhosh - Chairman, MedGenome Labs - Member
- 17 Shri. Anish Achuthan, Chief Executive Officer, Open (Neo Banking product Co.) - Member
- 18 Shri. Rajesh Nair, Kerala Head, Ernst & Young Global Limited - Member
- 19 Shri. Sharoon Shamsuddin, Chief Executive Officer, Sands International & ISYX Technologies - Member
- 20 Chief Executive Officer, Kerala Startup Mission - Convener

**Executive Committee (Reconstituted as per G.O.(Rt)No.310/2018/ITD dated 18.12.2018)**

- 1 Principal Secretary / Secretary (IT), Government of Kerala - Chairman
- 2 Principal Secretary / Secretary, Higher Education - Member
- 3 Secretary, Finance (Expenditure) - Member
- 4 Managing Director, KINFRA - Member
- 5 Director, Kerala State IT Mission - Member
- 6 Chief Executive Officer, Technopark - Member
- 7 Director, International Centre for Free and Open Source Software - Member
- 8 Managing Director, Kerala State IT Infrastructure Limited - Member
- 9 Director, Indian Institute of Information Technology Management - Kerala - Member
- 10 Representative of Bharat Petroleum Corporation Limited - Member
- 11 Chief Executive Officer, Kerala Startup Mission - Member
- 12 Secretary & Registrar, Kerala Startup Mission - Convener

**Locations**

- Head office & incubator – Thejaswini Technopark Trivandrum
- Electronics Accelerator at CDAC building, Technopark, Trivandrum
- Fab Lab – IIITM-K building Technopark Trivandrum

KSUM incubator	Integrated Startup Complex, Technology
Scaleup Space	Innovation Zone, Kalamassery Ernakulam
Super Fab Lab	

Incubator – ULCyber Park, Kozhikode

Incubator – District Panchayath Building Kasargod

Incubation Centre for Startups, Government Polytechnic College, Palakkad

### Information Technology policy

The Government of Kerala has announced Information Technology Policy as per G.O.(P) No. 9/2017/ITD dated 30.06.2017. The IT Policy contains the Kerala IT Policy Framework and 9 sub policies. The Sub policy No. 7 deals with the Innovation and Entrepreneurship Policy.

The Kerala Startup Mission has been designated as the Nodal Agency of Government for implementation of the Innovation and Entrepreneurship.

For implementation of the component of the IT Policy entrusted with the Kerala Startup Mission, the Government has sanctioned two major schemes namely Youth Entrepreneurship and Technology Innovation Zone for the year under discussion.

### Schemes

The Schemes sanctioned to the Kerala Startup Mission (KSUM) for the year 2021-22 are:

- 1) Youth Entrepreneurship
- 2) Technology Innovation Zone

#### SCHEME 1: Youth Entrepreneurship

The main objectives of the Youth Entrepreneurship scheme are:

1. To strengthen the Startup EcoSystem to support Industrial growth of Kerala.
2. To address the ecosystem development challenges – Enterprise, Market, Product, Knowledge, Idea, Culture

3. To promote technology-based entrepreneurship activities from the school / college level and create an entrepreneurial ecosystem in the state.

4. Create the infrastructure and environment required for promoting entrepreneurial activities.

5. To implement industry institute linkages which shall foster in building an entrepreneurial culture in Kerala.

6. Promote research and development activities among the students / professionals in the state.

The Youth Entrepreneurship is a continuing scheme, which was first introduced through the State budget for FY 2014-15. The scheme was continued with slight modification in previous years and in the year under discussion.

The components for the year 2021-22 are as follows:

1. Evangelisation Support
2. Incubation
3. Knowledge/ Skill Development
4. Accelerators
5. Funding & Enterprise Development
6. Productization/ Marketing
7. Exchanges & Global Immersion
8. Research innovations programs
9. Women Entrepreneurship & Startup Program

The subcomponents of the above components are given below:

1. Evangelisation Support
1. Student Marquee Startup Support Program
2. Community Grants

3. Fellowship
4. New IEDC's
5. Grant to Existing IEDCs
6. Accreditation based grant to IEDCs
7. Workshops in Colleges
8. Grant to lead cluster IEDC
9. IEDC Summit
10. Maker/Design Fest
11. Student motivations support/ Other workshops
- 12 Startup Awareness and Leadership training / SALT
13. Technology & Startup Evangelisation Roadshows
14. Student mentorship for innovation, Learning and entrepreneurship (SMILE)
15. Conferences/ Workshop
16. Startup Yathra
17. Startup Boot Camp

## II. Incubation

1. BRIC/ Equipment purchases and other
2. Incubators in Malappuram and Wayanad District and for differently abled
3. Matching Infrastructural grant
4. Rent subsidy to startups (Scale up)
5. KSUM Incubator (Space upkeep), Operational Grant to Technolodges / Incubators
6. Virtual Incubation Programmes – Fail Fast or Succeed
7. Innovation Zones in departments for R&D and problem Statements – 3 zones



### III. Knowledge/ Skill Enhancement

1. CoE in Design/Machine making, AR/VR
2. Super Fab Lab: Additional Machines Tools & Research Collaboration with MIT CBA
3. Fablab O&M - TVM, EKM
4. Mini Fab Labs/ Mini Future Labs in Colleges/ Software Bank for Startups
5. MDP for startups/ student startup founders & faculty
6. Student Startup Exchange/ Travel Support
7. AV & VC System in ISC
8. IT Systems

### IV. Accelerators

1. Running of Startup Accelerators (BRINC/ K Accelerator)

2. Launch of Electronics Accelerator

### V. Funding & Enterprise Development

1. Grant to Innovative ideas
2. Seed Loans
3. Interest subvention for startup loans
4. Contribution to SEBI Accredited Funds
5. Angel Incubator and Angel Network Creation
6. Patent Support to startups
7. Startup Market Access & Networking Programs
8. Business 4 startups
9. PR activities under KSUM
10. KSUM Collaboration & Brandings

### VI. Productisation / Marketing

1. Productisation & Scale up Grants (5-10L for 40 startups)
2. Marketing Support/Startup Product Expo

3. Startup Memberships in Industry Forums / membership in National & International Forums
4. Business services supports to startups

#### VII. Exchanges & Global Immersion

1. International Business Showcase
2. Startup Studio & Startup Support

#### VII. Research Innovation Programmes

1. Academic Entrepreneurship Support Scheme
2. Research Innovation Programme
3. R&D Grant
4. Technology Commercialization & Transfer Support

#### VIII. Women Entrepreneurship & Startup Program

1. Nano Startup Program, Incubation network & Annual Summit
2. Grant for women startups
3. Seed loan for startups
4. R & D Grant for sector specific women startups for R & D, clinical validations, technical certifications & licensing, hi-end equipment purchase, etc
5. Woman cofounders connect program
6. Research Innovation Programme for women startups
7. Student Marquee Startup Support Program (IEDC)
8. Fellowship & FFS for women
9. MDP for women startups, faculty, startup founders (IEDC)

#### SCHEME 2: Technology Innovation Zone

##### Incubation infrastructure development fund

The Scheme for providing infrastructure facilities required for the establishment of better startup ecosystem.

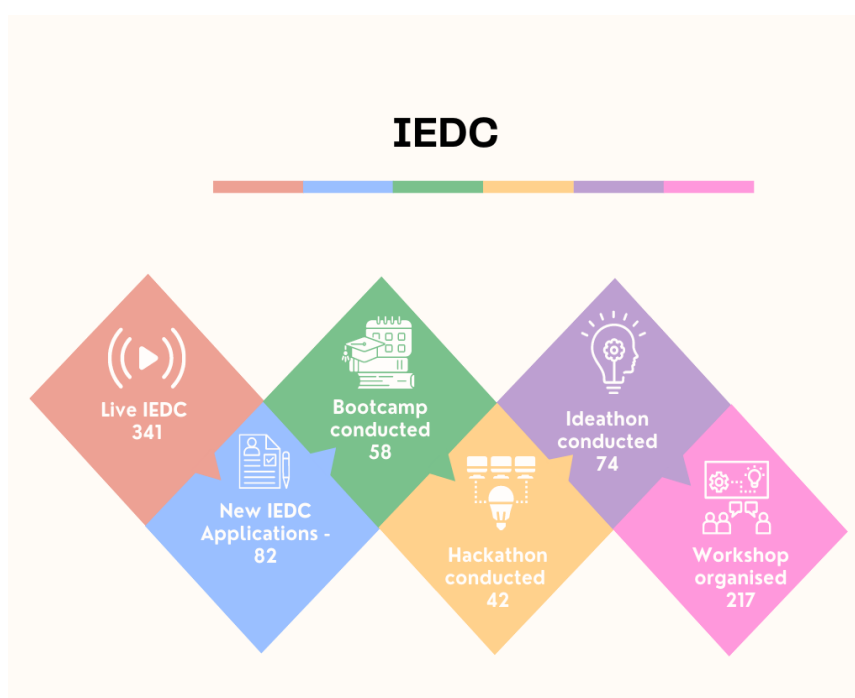
##### Activities and Programs for implementation of the schemes

The youth entrepreneurship scheme has been implemented during the year through various activities and programs.

The main activities and programs under each component are detailed below:

### Innovation and Entrepreneurship development Centre (IEDC)

Promotion of Technology and Entrepreneurship among the students are taken up by Kerala Startup Mission (KSUM) since 2014-15 as an important traction of the pipeline for startups and as part of the same establishment of IEDCs at various engineering colleges, polytechnic colleges, Professional colleges and arts & Science colleges are In progress, as on the end of the financial year 341 IEDCs are already been established out of which 58 IEDCs are established during the financial year under report. An overview of the IEDCs is given below.



### IEDC Summit 2022

Kerala startup mission organized the sixth edition of its signature event IEDC summit 2022, bringing together student innovators and all other stakeholders under one roof of St. Joseph's college of engineering and technology, Palai hosted the IEDC summit on 05th March 2022. The summit provided attendees with exposure to technology tracks, brainstorming sessions, interactive community meetups, and startup exhibitions. A large part of the summit focused on knowledge and skill development sessions, and the presence of corporate leaders provides students with an insight into the latest technology trends.



### Nodal Officers Orientation Programme & Nodal Officers Night

Nodal officers meet up was arranged on 4th March 2022 as part of the IEDC Summit 2022. Total of 162 Nodal officers attended the orientation programme. They were divided into 3 groups. For Nodal Officers with more than three years of experience the topic given was "IEDC to Incubation Centers", the session was managed by Prof. Sherin Sama Jose, CEO, Startup valley. Amal Jyothi College of Engineering Kanjirappally.

### Participation

IEDC Summit 2022 saw a strong response from students in Kerala as the covid outbreak has veined and restrictions were lifted. Around 3122 students and 214 nodal officers participated in the event. A total of 40 startup / community stalls and 7 workshops by Industries and technical/nontechnical communities were present during the event. This sixth edition of IEDC Summit was graced with the presence of 24 distinguished speakers with entrepreneurial and technology backgrounds, as well as 10 eminent speakers in virtual mode. The volunteer team also contributed to the huge success of the event. IEDC Summit 2022 was a huge success with well over 5000 participants.

### Main Event

The formal opening of IEDC Summit 2022 took place on 5 March 2022. The meeting was presided by H.E. Mar. Joseph Kallarangatt, Bishop of the Eparchy of Palai. The welcome remarks were given by Msgr. Dr. Joseph Maleparambil, Chairman SJ CET Palai. The Inaugural address was given by Shri. Saji Cherian, Minister of Fisheries,

harbor engineering and Youth affairs, Govt. of Kerala; followed by the keynote address from Dr. Rajasree M.S, the honorable Vice- Chancellor of APJ Abdul Kalam Technological University, Kerala. The context of the event was set by Sri. John M Thomas, CEO Kerala Startup Mission



## Fireside Chat

Fireside chat by new generation entrepreneurs at the IEDC summit added much needed campus connect flavours to the event. The fireside chat took place at the main venue immediately after the Inaugural ceremony.

## EY - Design Thinking Workshop

Online Workshop on design thinking by Shri. Narayana Shenoy M, Senior Leader (EY) on Business Excellence/ Service Excellence/ Transformation was conducted as part of the summit



## Social Entrepreneurship Talks

Social Entrepreneurship Talks on Mother Theresa Seminar Hall started at 11:30 am onwards. Mr. Sandith Thandasherry, Founder CEO, NavAlt Solar and Electric Boats and Mr. SS Jayashankar, Founding Director - Oorjja were the speakers.

## Wonder Women Talks

Afternoon session at the Mother Theresa Seminar Hall started at 2:00 pm. The speakers of the track were Ms. Archana Gopinath, Founder, The Reading Room, Ms. Nisha Krishnan, Founder and CEO - Chanel I'M, Ms. Nisary Mahesh, Founder, HerMoneyTalks and Ms. Neelam Jain, Founder & CEO - PeriFerry.

## IEDC WORKSHOPS CONDUCTED



## KSUM - EY Faculty Development Programme

KSUM in collaboration with EY had conducted a Faculty Development Programme for polytechnic colleges. The objective was to familiarise the students and faculties about the startup and entrepreneurship ecosystem by enhancing their capabilities with skills such as design thinking, project management, situational leadership, Proposal presentation, organisational skills, CV drafting, etc. 17 faculties had taken part for all the 4 sessions.

## Bootcamp launch with Wadhwani for Idea Fest Participants

With a view to scout talented innovators from the campus across the state and transform them as technology entrepreneurs, Kerala Startup Mission hosts a yearly pitching event named Idea Fest to provide students an opportunity to present their ideas or college projects, which can be converted to a practical real world solution, in front of an elite panel and the teams which are shortlisted by the panel are offered grants based on the development stage and innovative value of their ideas. The boot camp was launched for the students on May 7th, 2021 partnering with Wadhwani Foundation.

## INNOVATOR'S PREMIER LEAGUE

Premier League (IPL) was an initiative of the Kerala Startup Mission (KSUM) to bring out the best talents from the Kerala Innovation Hubs. IPL aims to bring awareness and sensitization of IEDC & its activities among students, build a competitive & entrepreneurial mindset among innovators, and create the pipeline of startups. The tagline of IPL 2021 is Complete, Collaborate, Celebrate. The first edition of Innovators' Premier League (IPL) 2021 was officially launched virtually on 18th September 2021 by Hon'ble Chief Minister of Kerala Shri Pinarayi Vijayan along with the inaugural ceremony of Digital Hub.

During IPL, the student innovators in the institution will compete at the college level, followed by regional level competitions under the 3 major pillars - Innovation, Technology & Entrepreneurship. The league competition runs on a point scale where institutions and students can achieve points through conducting boot camps, workshops, startup generation, patents, etc. under various categories. Based on the points received the criteria met the best institutions and students are recognized.

## Community Grant

The startup community development programme is an initiative by Kerala Startup Mission with an aim to cater inclusive development in the startup ecosystem within the state.

The community programme aims for identifying and pooling in more potential startups for KSUM, who are outside the radar of KSUM and to identify value-adding stakeholders to this startup ecosystem.

We have on boarded the following communities for the programme

- SUSTERA Foundation

- MALABAR INNOVATION ENTREPRENEURSHIP ZONE
- Creativiti Council
- HUBZONE FOR TECHNOLOGY INNOVATION FOUNDATION
- TinkerHub Technology Innovation Foundation
- Samrambhak Mithra
- Foxlab Makerspace
- MOBConf
- Prayaana Labs

## Kerala Innovators' Technology Expo

The second edition of Innovations Unlocked - Kerala Innovators' Technology Expo (KITE) 2021 was conducted from 22nd November 2021 to 26th November 2021 in hybrid mode. Participants were given the opportunity to showcase their products and offered Fablab Sessions & Workshop, Future Technologies Lab Sessions, fun events and talk sessions like iTalk, to help them be more aware about the opportunities that are available in the startup ecosystem.



## Startup Awareness and Leadership Training (SALT)

Startup Awareness and Leadership Training (SALT) Program is a training program specifically designed for students of 9th & 11th standards. IEDCs can select nearby High schools/Higher secondary schools/VHSCs to implement this program with the required mentorship and training provided by the Kerala Startup Mission.

The program aims to create awareness about entrepreneurship opportunities among school students and to inculcate scientific spirit among young minds. The SALT program is envisaged to cover the basics of Entrepreneurship, Leadership, Innovation, Personality Development, Communication and much more.



## Training the Trainers

Kerala Startup Mission is organised a mentoring session for the students of IEDCs, who will be the resource persons implementing this program in various schools.

## STARTUP AWARENESS AND LEADERSHIP TRAINING MENTORING SESSION

Kerala Startup Mission in collaboration with IEDC Trinity College conducted the mentoring session of Startup Awareness and Leadership Training (SALT) Program on 18th December 2021 at Kerala Science & Technology Museum and Priyadarshini Planetarium, Trivandrum.

## Student Mentorship for Innovation, Learning and Entrepreneurship (SMILE)

SMILE is a programme designed for the benefit of first-time innovators to get mentorship support from the acclaimed Startup Founders and Corporates. Selected Mentors from both startups and corporates will extend guidance and support to selected innovators on a regular basis.

## Fellowship (Technology Innovation Fellowship Program)

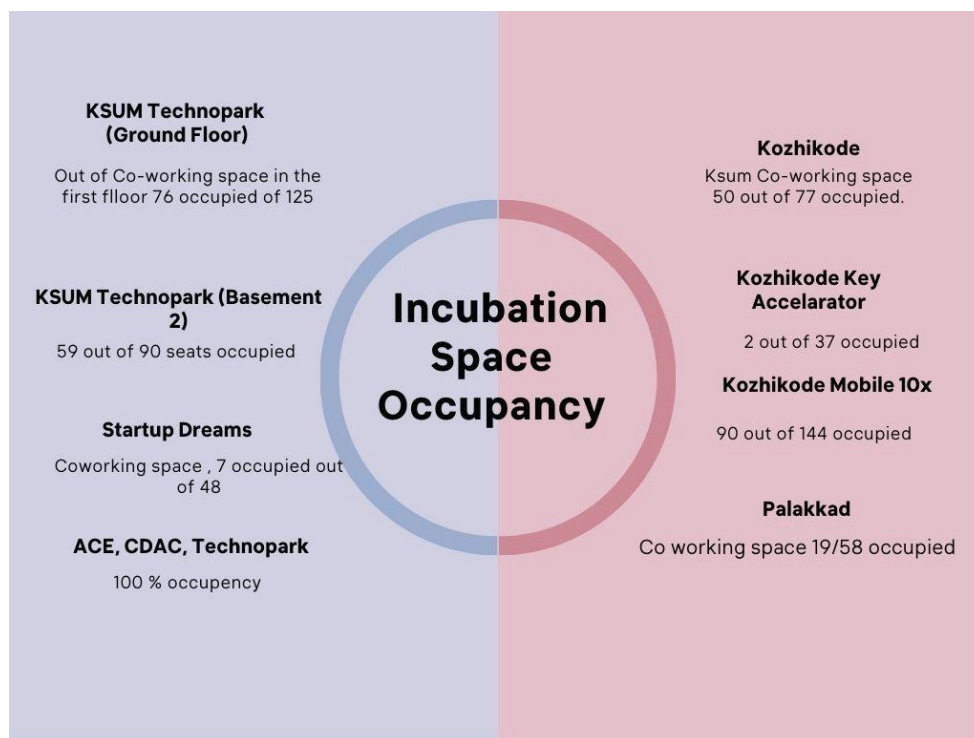
As per the Technology Innovation Fellowship program offered by the Government of Kerala, KSUM is engaging fellowship to experienced professionals and motivated youngsters interested in contributing to the Government's mission of making Kerala a vibrant hub of tech startups and talent pool skilled in emerging technologies. The selected fellows will work with Kerala Startup Mission, other Government bodies, industry leaders and associations, startups and other stakeholders to achieve the goals of the fellowship. Each fellow will be assigned a mentor and/or a host institute who will be able to provide guidance and necessary connections.

For the Financial year 2021-22, KSUM engaged one Senior Fellow and Two Technology Fellows for IEDC. The role of S. Fellow is for leading the Fintech community to work very closely for FinTech Startup, Investors, Govt. departments and bodies and other stakeholders to bring good domain expertise and relevant connections.

## Incubation

Kerala Startup Mission has its own incubators at Trivandrum, Ernakulam, Kozhikode, Palakkad and Kasargod.

Occupancy at Incubators of Kerala Startup Mission (As on 31.03.2022)



Kerala Startup Mission supported other incubators in the state.

1. Bionest, the biotechnology incubator being run by the KRIBS, a society jointly formed by the Kerala Startup Mission and Rajiv Gandhi Centre for Biotechnology. Free space at the Technology Innovation zone, Operational support, Extension of the benefits under the schemes to the startups in the incubator and other support are being given to the incubator.

2. Maker Village, the electronic incubator jointly hosted by the IIITMK and Ministry of Electronics and Information Technology. The space for the incubator has been provided by the Kerala Startup Mission. The incubator is being run by the IIITMK and operational support and other support to the incubates are being extended by the Kerala Startup Mission.

Other support to the incubates are being extended by the Kerala Startup Mission.

3. Foss Incubator, the sector specific incubator for open and free softwares being run by the International Centre for Free and Open-Source Software (ICFOSS). The space availed by the ICFOSS at the Sports Hub, Karyavattom, Trivandrum for setting up of the incubator is furnished by the Support extended by the Kerala Startup Mission

4. Startup Dreams, the incubator for SC category of the Scheduled Caste Development Department being run by the Kerala Startup Mission, all the schemes of the Kerala Startup Mission are extended to the incubates of the Startup Dreams also.

5. Palakkad Incubator, the incubator set up by the Kerala Startup Mission at the space provided by the Government Polytechnic College, Palakkad which is being run by the Kerala Startup Mission.

### **Fail Fast or Succeed (FFS) - MVP to Product**

FFS stage 2 is a structured 6-month virtual program for MVP stage startups given an opportunity to build a viable startup through right mentorship, market access and tools to build the product. The FFS program will provide Mentorship, Market access, government connect, Investor connects, Legal support and tools to build the product.

### **GINSEP Incubator Tour**

KSUM did a delegation for GINSEP & CI: Digital Incubator Tour to Germany. The virtual tour started on 19<sup>th</sup> May 2021. The outcome of this tour is gaining knowledge that will help KSUM to identify international partners & set-up internationalization programs for KSUM incubate.

### **Incubator Knowledge Workshop: Incubator Management & Administration**

On 21st June 2021 KSUM organized a series of workshops online for incubators and for empowering the incubation managers in the state named as Incubation Knowledge Workshop.

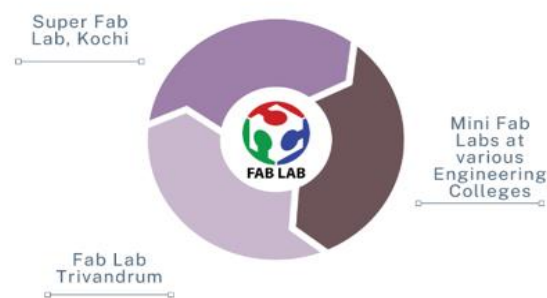
### **Incubator Knowledge Workshop: Session on Startup India and Its Scheme.**

On 06th July 2021 Kerala Startup Mission organized online, a session on Startup India and its Schemes.

# Knowledge/ Skill Enhancement

## Fab Kerala

Two fablabs were established at Trivandrum and Ernakulam in association with Massachusetts Institute of Technology (MIT) in 2015, to promote design fabrication among students, startups etc. In continuation of the same 20 mini fablabs were established at various engineering colleges in the state. Super fablab in association with MIT has also been established at Ernakulam 2019.



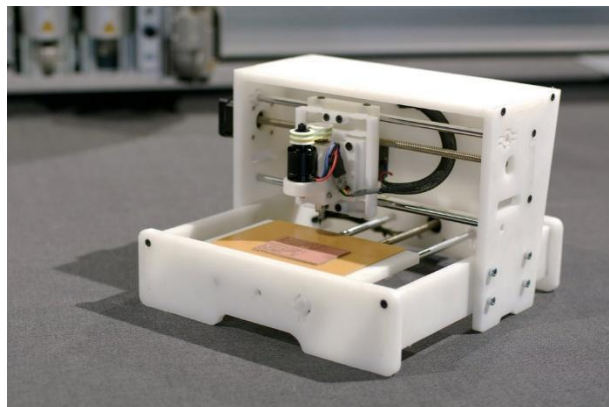
## Super Fab Lab

Super Fab Lab is one of the first of its kind outside the United States established in association with MIT. The Lab has several unique machines supplied by the MIT and details of the machines are already included in the previous Annual Reports

## Flagship initiatives of Fablab Kerala

### Fab Neo

As part of the research on machining project, fab team have developed a compact milling machine for PCB fabrication named as Fab neo.



## Fab Academy

The 2021 Fab Academy batch, run by Fab Foundation was successfully concluded during the 2021-22 financial year. The 2021 batch gave some real proud moments to Fablab Kerala.

One student project of 2021 Fab Academy batch, done by student named Abel Tomy was voted as the best student project of 2021 by the Fab Academy Global Coordination and received the global FAME award. The project was titled "The Banana". Fablab Kerala too was recognized as the Best Fablab hosting Fab academy programme.

Fabrication service for VSSC.

Fab Lab Kerala has done designing and fabrication service for VSSC in making a Retro Reflective Target Tape. This is a mensuration tool used by VSSC in their space applications and for their 3D scanner.

Various training programs are conducted to the students and as well as for the startups at the fab lab at Trivandrum and Kochi during the financial year.

## Accelerators

**OPEN Fintech Accelerator** Fintech Accelerator launched.

Five startups selected as part of this accelerator. Selected startups are TRaiCE, Farmer's Fresh Zone, Pillsbee, Taxscan and Finline.

**Kerala Startup Mission Partnered with Google for Startup Accelerator**

Kerala Startup Mission (KSUM) has announced a collaboration with tech giant Google for local startups to connect with the global startup community.

This wider network enables local startups to leverage Google's programme comprising mentorship and training of startup teams to help scale up their solutions.

## Youth Co-Lab India Study

A stakeholder interview for Youth Co:Lab is a regional initiative that promotes youth entrepreneurship and social innovation. Conducted a study on the 'Impact of COVID-19 on Youth-Led Social Innovation and Entrepreneurship in India' with the aim to better cater to the needs of youth entrepreneurs and provide policy recommendations accordingly.

## Mouser CoE

Launched Mouser Electronics COE during the inauguration of Digital Hub. Mouser is one of the leading manufacturers and distributors of Semiconductors in the world.

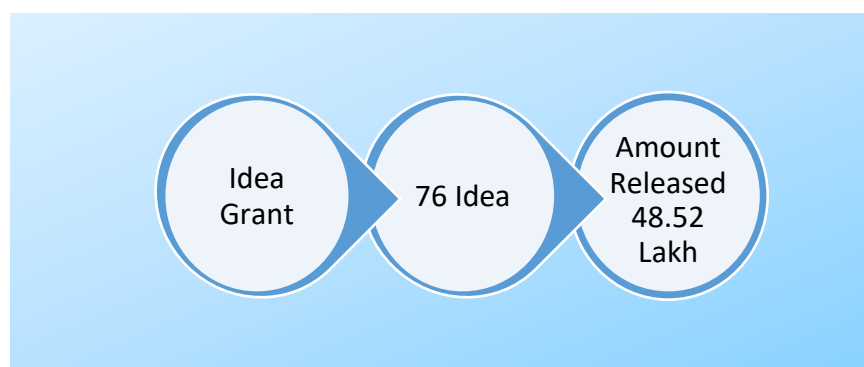
## FUNDING

### INNOVATION GRANTS

The innovation grant has four components namely Idea Grant, Productisation Grant, Scale up Grant and R&D Grant. The idea Grant is for the development of the prototype as a product and a grant up to Rs. 2 Lakh is being granted under the scheme. The Productisation Grant is for conversion of the product into the MVP and a support up to Rs. 7 Lakh is being granted subject to eligibility. The Scale up Grant is for scaling up of the product into a business and a support up to Rs. 12 Lakh is being granted subject to eligibility. R&D Grant is for conversion of a product developed through research into business. A total support of Rs. 27.95 Crore was sanctioned to the startups /students under the scheme implemented from 2016-17. Out of which an amount of Rs.17.88 Crore has been released at the end of financial year 2021-22.

### Grant to Innovative Ideas

Grant, namely idea grant, is being given to the innovative ideas for development of the prototype as a product. The applications received for grant under the scheme are evaluated by the KSUM team and shortlisted applicants are invited to present their idea before the expert committee. Grant is being sanctioned based on the recommendation of the expert committee. Amount up to Rs.2 Lakh are given in instalments to startups or to the IEDC concerned for onward transmission to the students. The total number of grants sanctioned, and the amount released during the year under discussions are as follows



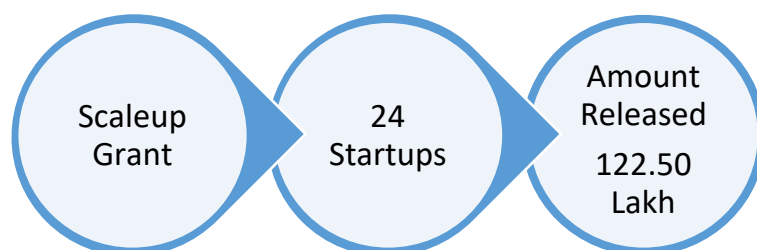
## Productization grant

Productization grant is the scheme for supporting products to MVP. The assistance is up to Rs.7 Lakh including idea grant if availed. The details of the Productization grant for the year under report is given below.



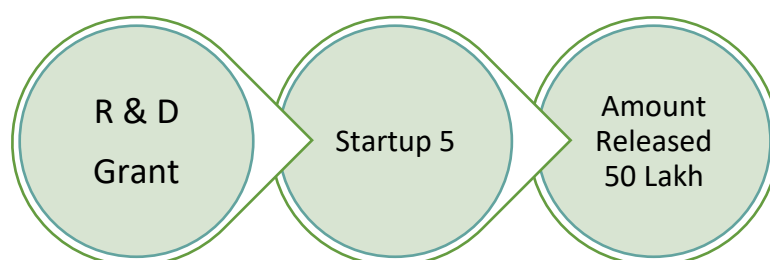
## Scale up grant.

Scale up grant is the grant for converting the product to a business. The assistance is up to Rs.12 lakh including the Idea Grant and Productization grant if availed. The details of the scale up grant for the year under report is given below.



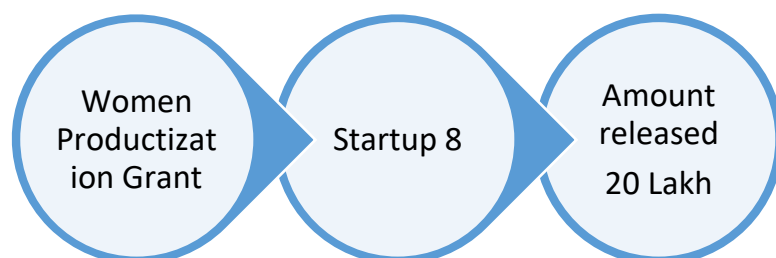
## R&D Grant

Several useful products are being evolved through research and development by various institutions and individuals. R&D grant is the support to utilise these products into business by the startups. The details of the R & D grant sanctioned and released are as follows.



## Women Productization grant

A separate productization grant has been provided for the women startups during the year under discussion



## Kerala specific angel fund (Fund of Funds)

One of the basic needs for the startups is the requirement of funds and the fund available from the Government is not sufficient to cater the entire necessity. Hence, with a view to make available for funds to Kerala based startups, we are implementing a scheme named Kerala specific angel fund (Fund of Funds). As per the scheme angel funds are selected through a process and iRINK investments are made with the fund on condition that they will invest at least double the amount invested by us. As per the first phase of the scheme we have selected 2 funds namely Unicorn India Ventures Fund 1 and Salamander Escubator Angel fund. In the second phase, 3 more funds are selected namely Indian Angel Network fund 1, Speciale invest fund and Unicorn India Ventures Fund 2. The details of investments with the funds and the investments made by the funds with the Kerala based startups under the scheme and for the financial year under report are as follows.

S#	Particulars	Amount in INR crores	
1.	Total amount released	41	11.26
2	Total investment made by the funds to Kerala startups	79.05	25.76

## Seed Support Scheme

Seed support, a soft loan scheme, has been implemented by the Kerala Startup Mission since 2006 with the support of the Department of Science and Technology Government of India and from 2014-15 with the plan fund received through the Government of Kerala. Through this scheme a maximum of 15 lakh is being



sanctioned to the startup as early stage support. The amount disbursed under the scheme so far is 8.54 crores and the same released in the financial year is Rs 1.64 Crore

## Investment from other sources.

Investment from other sources like angel funds, venture capital funds, high network individuals etc are also being received by the Kerala based startups. Equity investment in startups was around Rs.200 crore in 2016 which has been considerably increased to Rs.4000+ Crore at the end of the financial year 2021-22. Out of which the same received during the financial year itself comes to Rs.2000 crore

## Seeding Kerala 2022 – The Angel Investors' Summit

Seeding Kerala 2022, the Angel Investors' Summit was organised on 2<sup>nd</sup> and 3<sup>rd</sup> February 2022 at Hotel Grand Hyatt, Kochi. The summit was organised as a Hybrid programme with both Physical and Virtual sessions.



The program hosted various session during the summit and some of them are:

- Investor Cafe
- Angel Investment Masterclass
- Stories of Resilience – shared experience about building successful startups
- Startup Pitching Challenge
- Keynote Address by Sri K N Balagopal, Hon'ble Minister for Finance
- Special Address by Shri. Kris Gopalakrishnan
- Panel Discussion about Doing the First

### Angel Investment

- Investment Announcements
- Panel Discussion about Startups in the Space technology Space
- Session about Angel Networks and how they bring together Investors
- Building from Lab to Scale – A Fireside chat about building products from Research in Institutions.

#### ❖ Investor Cafe

A special edition of Investor Café was organised as part of the Seeding Kerala. The Investor Café programme had the participation of 20 Investors from Angel Networks and VC firms. They interacted with more than 20 fundraising startup founders over the two days of the summit.

#### ❖ Angel Masterclass

A Masterclass on Angel Investments was organised in association with Lets Venture. The session was led by Mr. Nakul Saxena, Head- Partnerships from Lets Venture. It discussed the fundamentals of Angel Investing into startups.

#### ❖ Startup Pitching Challenge

Two Startup Pitching Challenges were organised as part of the summit in association with Indian Angel Network and Speciale Invest Fund. The challenge by Indian Angel Network (IAN) received applications from 45 startups looking for investments. All these startups were invited to present in front of a panel from the team at IAN. The shortlisted startups on the first level pitch were then presented in front of the panel of Investor members at Indian Angel Network. The final 3 were presented in front of the investors at the summit. The winner was selected by a panel of Investors during this live pitch session. Speciale Invest Fund sponsored an award of Rs. 1 Lakh to the winning startup, MistEO.

#### ❖ Investment Announcements

16 startup investments were announced as part of the Seeding Kerala summit. Leading VC Funds in India, Angel Networks and Individual Investors announced the investments made to startups. Almost Rs. 80 crores were raised by the 15 startups.

Leading Angel Investors from Kerala such as Mr. V. K. Mathews (IBS), Mr. Raveendranath Kamath (Next Education, Kerala Angel Network), Mr. Rajesh Padinjaremadam (Aspire (RapidValue)), Mr. Navas Meeran (Eastern Condiments) were among the investors who announced their investment.

## IGNITE 2022, the Angel Investment Conference

IGNITE 2022, the Angel Investment Conference was scheduled on the 27<sup>th</sup> February 2022 at the Intercontinental Hotel, Dubai, UAE. The conference was to promote Angel Investing in Technology startup companies in Kerala. The programme was organised in association with International Promoters Association (IPA), a community of High Net Worth (HNI) Malayali Entrepreneurs based in UAE.

- Investment of Rs.2.25 crores Raised by the Kerala startup, Foaps
- Formation of Angel Network by IPA
- Legal Innovation Center in association with the legal firm, Musthafa and Almana
- Acceleration Programme for Startups
- Announcement of Potential Partnership with DTEC (Dubai Technology Entrepreneurship Campus) for setting up Launch Pad

## IGNITE – Angel Investment Workshop – May 2021

This edition of the workshop was organized virtually with the support of MiZone (Malabar Innovation Zone) based in Kannur. G Tech and Alumni association of NIT Calicut also joined as associate partners to the session. Four fundraising startups were showcased after the one-hour session. The startup founders pitched in front of the attending investors.

## IGNITE – Angel Investment Workshop – July 2021

This edition of the workshop was organized virtually with the support of TiE Kerala and Kerala Angel Network

## Investor Café

Investor café is an opportunity for startups looking for funds to connect with angel investors and VCs. It is conducted on the last Wednesdays of every month at Integrated Startup Complex, Cochin. This program offers one to one speed dating for startups looking to raise funds. Angel networks and VCs from across India attend the program. Last year KSUM conducted seven investors café program from April to

October. Startups from across sectors like EV, Medtech, Enterprise Tech, Drone were part of the different editions of the programme.

### **Green Shots - Startup Pitching with The Growth Tree**

Green Shots was a 2-day start-up pitch event hosted in Integrated Startup Complex, Kochi with the mission to provide excellent growth opportunities to the most innovative and promising start-ups in the early to growth stage. The programme was organised by The Growth Tree in association with Kerala Startup Mission. The Growth Tree is a bespoke global investor syndicate based in Mumbai with plans to invest in fast-growth companies from Tier 2 cities in India.

### **Round Table with InvestHK**

The round table was a closed room discussion for a selected group of Startup Founders. The discussion is to create awareness and offer support for technology startups interested in expanding to the Hong Kong market. 16 selected startups attended the round table and discussed the opportunities to expand to Hong Kong.

### **NIDHI Prayas Call - For startups**

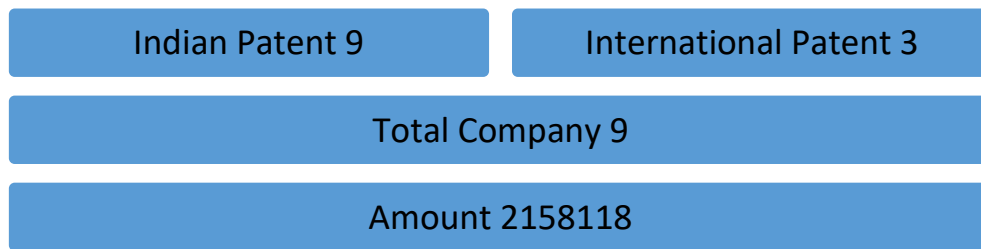
KSUM invited applications for prototype-level projects under the NIDHI-PRAYAS scheme of the Department of Science and Technology, Government of India. PRAYAS is a pre-incubation programme run by DST-NIDHI that helps young inventors develop their ideas into prototypes. This grant will primarily be utilized by aspiring innovators to convert their ideas into a prototype.

### **Angel University – Masterclass on Angel Investments**

The class was organised in association with Mumbai Angel Network, the premier platform in India focussed on venture investing.

### **Patent Support Scheme**

The scheme is for supporting the students as well as the startups for getting IP for their products. As per the scheme, the cost incurred by the students and startups towards getting IP will be reimbursed subject to a maximum of Rs. 2 Lakh for Indian patents and Rs. 10 Lakh for international patents subject to actuals. The performance of the scheme for the year under discussion is as given below:



## Government as a Marketplace

In the last 2 years Kerala Startup Mission has been closely working with various Government departments for addressing their needs through startups. To effectively help in finding solutions for various departments. Government of Kerala has given provision for Department for procuring Directly from startups without any tender process upto Rs 20 Lakhs.

The statistics for 2020-21 is as follows.



## HITACHI INNOVATION CHALLENGE

Challenge conducted on 13th May 13th, 2021, winners declared. Two startups from Kerala and One Bangalore based startup bagged awards. Prize money released

- Winner - Doorward Technologies (Rs 20 lac)
- Runner up - Agrima Infotech (Rs 10 lac)
- Second runner up - Yobny technologies (Rs 5 lac)

## BIG DEMO DAYS

Two editions of Big Demo Days conducted in Enterprise Tech (August 2021) and Social Impact (May 2021). 22 startups were virtually exhibited to around 800 visitors from over the two editions conducted in 2021. 10 startups were exhibited to the delegates from Australia and far east as well.

## LEAP 2022 Riyadh

The Kingdom of Saudi Arabia had Organized its first edition of LEAP in Riyadh on 1-3 February 2022 and brought together 100,000+ visitors to discover what is next for technology and humanity. Kerala Startup Mission had exhibited 8 startups from Kerala as part of its international delegation at LEAP 2022. The event turned out to be positive for all eight startups as they got good exposure to the Saudi market as well as the connections in terms of business and investment

## HUDDLE GLOBAL

Huddle Global, conducted by Kerala Startup Mission (KSUM) is one of the largest startup conferences in Asia. It is also the largest networking platform for aspiring and ambitious entrepreneurs in India.

Huddle Global is the ideal forum for bringing together investors, start-up founders, industry executives, and government representatives to discuss the startup ecosystem and the path forward for startups following the pandemic's end.

The conference is open to all startups, investors, knowledge enthusiasts, and business sectors in and around the country due to its virtual structure. Startups can attend this event and showcase their products to all the investors there, which can help them get the financial and technical support they need to continue growing. The two-day event i.e in February 19th & 20<sup>th</sup>, 2022 which was inaugurated by Hon'ble Chief Minister of Kerala, Sri Pinarayi Vijayan. 70+ companies, 50+ exhibitors, 30+ mentors, and 30+ speakers signed up for the event.

## CONVERGENCE 2022

The Convergence India 2022 expo, undoubtedly, has grown to become one of the most influential expos in India by successfully hosting cutting-edge exhibitions and concurrent conferences. Launched in 1992. Kerala Startup Mission exhibited 22 startups as part of the convergence 2022. Two enterprises supported by the Kerala Startup Mission (KSUM) have emerged winners in the pitching competition at Convergence India Expo 2022 held in New Delhi.

## Health Hackathon

The Hack for Health Hackathon organised by E-Health and K-DISC in conjunction with KSUM on 11<sup>th</sup> January 2022 to build technology-based solutions for health benefits was a big success. The 48-hour virtual hackathon has paved the finest startup solution for Health Department's problem statements.

## Study Jam Event

Conducted on 5 Feb 2022 with 70 startups Study jam event with speaker Guru Prasad Mohapatra, an Android Developer shared on the strategies for successful user engagement, techniques to optimize app and thus ensuring a sustainable business growth

## KSUM Head start Pitchathon

KSUM & Headstart Kerala hosted Pitchathon, a month-long bootcamp workshop to help startups create investment ready Pitch Decks. The startups were mentored by experts on how to make a Perfect Pitch Deck. 732 startups participated in the event.

## Federal Bank FinTech Partnership Hub

KSUM partnered with the Federal bank Digital team and set up a Fintech Partnership Hub in ISC, Kochi. The Fintech partnership hub is an initiative by Federal Bank to provide a launchpad for Fintech startups. They offer 100+ APIs, Access to customers, mentorship, etc. so far 50+ Fintech startups partnered through this program.

## Founders' Network

Introduced Founders' Network, an online community for startup founders that will help, connect and share with like-minded peers in the ecosystem. 900+ Founders joined now in this network.

## The Virtual Technology Conclave on National Technology Day

On the National Technology Day 2021, KSUM has organised the Technology Conclave to pave the recipes for businesses to flourish, along with the Industry Leader TiE Kerala on 11th May 2021.

## GITEX



GITEX ("Gulf Information Technology Exhibition") is an annual consumer computer and electronics trade show, exhibition, and conference that takes place in Dubai, United Arab Emirates at the Dubai World Trade Centre. Its exhibitions in the Middle East have attracted numerous participants.

The GITEX Shopper & Consumer Electronics Expo attracts ICT retailers and suppliers such as Gateway Group, 50 Cent, Etisalat, RedHat, and Dell. The consumer participants include IT professionals, technology enthusiasts, students and consumers as well as regional traders.

The event took place at the Dubai World Trade Center from December 6th to 10th 2020. Both UAE-based and global startups exhibited alongside Kerala Startup Mission as part of their pavilion and showcased 20 startups and their business ideas.

### Research Innovation Network-Kerala (RINK)

Kerala Startup Mission has formed Research Innovation Network-Kerala (RINK) to mould a culture of entrepreneurship among the research community. RINK also aims to translate the research products into commercial ventures by connecting Research Institutions with Startups, Corporates, and Industries.

RINK is guided by the following objectives:

- Facilitate collaborative partnership between Research Community and Industry
- Promote Translational/Impactful Research
- Encourage synergy between Startups and Researchers.



KSUM has developed a web portal for RINK in association with C-DAC which serves as a digital platform for providing opportunities to take cutting edge research outcomes into commercial space. After the launch of RINK in the month of February 2021, various stakeholders started onboarding to the RINK Portal.

To make the startup and research Institutes get acquainted with RINK, KSUM organized a virtual product showcase and a panel discussion for the stakeholders of RINK on the National Technology Day 2021.

RINK also conducted monthly virtual Demo Days where curated products/technologies from selected research institutions are showcased to relevant industries and startups. Demo Days are envisaged to encourage technology transfer from the research institutions leading to its commercialization.

In March 2022, KSUM initiated a project through RINK called "Knowledge Fest" to identify research with commercialization potential and to encourage translational research & entrepreneurship among researchers.

KSUM has started a Research Incubation Programme worth 1.1 crore at Mahatma Gandhi University, Kottayam on 14th March, 2022.

## **NIIST DEMO DAY**

The Rink Demo Day hosted by NIIST started with the opening remarks by Dr A Ajayaghosh, Director of NIIST CSR wherein he explained the relevance of research and the role played by NIIST.

This was followed by a session by Mr R S Praveen Raj, Principal Scientist, NIIST CSIR on the various opportunities of Technology commercialization available at NIIST.

## **RINK CDAC DEMO DAY**

DEMO DAY is hosted by CDAC on 30<sup>th</sup> June 2021 showcasing 10 products from the sectors - Health and Medical Technologies, Strategic Electronics, Intelligent Transportation and Power Electronics.

Total 538 participants attended it. Various products: Acoustic Red Palm Weevil Detector (ARPWD), CerviSCAN, Emergency Service Vehicle Priority System

(EmSerV), Grid Interactive Solar Photovoltaic (GISPV), MaxSim , NIRCHHARI, SRISTI, TraMM-EnV, Underwater Drone, Virtual Endoscopy Visualization Software (ViEW).

## **Women Startup Summit**

KSUM hosted the 3rd Edition of Women Startup Summit on 16th December 2021. The meet challenged the gender stereotypes holding women entrepreneurs back and celebrated inspirational stories of resilience. It brought together a group of dedicated women who would help advance, grow and create the next generation of leaders.

## **She Loves Tech India 2021 - Road Show**

The She Loves Tech National Grand Challenge is scheduled to be conducted on 8th September 2021 to bring to the forefront the best women-led startups from India. She loves Tech Application last date was 31st July 2021 and to bring more participation, a roadshow was conducted with the last year winners from different countries. The roadshow gave a detailed walk-through to the competition process.

## **Women Innovators' Programme**

Women Innovators' Network (WIN) is the programme under women innovators' programme. The programme is at a nascent stage. It aims to build a network of aspiring women innovators from the IEDCs spread across the state. During the day and age of encouraging and empowering more women to take up careers in STEM, WIN helps in equipping women with adept technical skills, business skills as well as the 21st century skills which are of utmost importance.

## **Kerala Technology Innovation Zone**

Establishment of Technology Innovation Zone at 13.2 acres of land allotted at the KINFRA Hi-Tech Park Kalamassery is in progress. The building under construction while transferring the land has been completed and started functioning as "Integrated Startup Complex". Apart from this there was a building named BTIC building at the time of transfer of land. As per the master plan 3 more buildings are to be constructed and two of which is nearing completion. The other building is being constructed by the Software Technology Parks of India.

The details of the existing facilities and facilities under development are as follows:

### **Integrated Startup Complex**

The construction of Integrated Startup Complex completed and the building is having an area of 1.8 Lakh sq.ft

#### Biotechnology Incubation Center

Kerala Startup Mission in association with Rajiv Gandhi Centre for Biotechnology (RGCB) created a society named Kerala Start-Up Mission-Rajiv Gandhi Centre For Biotechnology Innovation and Bio-incubation Society-KRIBS. The KRIBS society is operating & managing the Biotechnology Incubation Centre, which is a Bio-Technology Incubator. BioNest has a total of 42000 sq.ft of the area.

#### Digital Hub

'Digital Hub' was inaugurated by Hon'ble Chief Minister of Kerala on 18th September 2021. The interior furnishing work of the building is in progress.



#### Building -2

The building with a total area of 43000 sq ft is under construction

#### Building - 3

The proposed building 3 will be developed and operated by Software Technology Park of India (STPI). The structural construction works of the 1st phase building with a total area of 42000 sq ft is in progress.

**(Audited Annual Accounts for 2021-22 form part of this report may be seen in the continued pages)**



**K.VENKATACHALAM AIYER & Co.**

**CHARTERED ACCOUNTANTS**

**“SRINIKETAN”**

**P.B.No.: 12**

**Chettikulangara**

**THIRUVANANTHAPURAM – 695 001**

**Email :devarajanv@gmail.com**

**Phone : 2476280 , 2477719**

### **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 31<sup>st</sup> 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
<b>I</b>	<b>SOURCE OF FUNDS</b>			
	<b>i. Surplus and Corpus fund</b>			
	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
	<b>ii. Earmarked Funds</b>			
	a. Seed Fund	3	₹ 2,67,67,060	₹ 2,38,55,293
	b. Innovation Fund	4	-	-
	<b>iii. Grants from Government</b>	5	₹ 1,25,62,07,812	₹ 1,02,79,70,141
	<b>iv. Non- Current liabilities</b>			
	a. Other long term liabilities	6	₹ 3,21,26,921	₹ 2,64,48,638
	<b>v. Current liabilities</b>			
	a. Sundry Creditors	7	₹ 1,13,34,256	-
	b. Other current liabilities	8	₹ 24,66,56,668	₹ 10,07,92,803
	<b>Total</b>		<b>₹ 1,65,10,55,574</b>	<b>₹ 1,24,60,72,119</b>
<b>II</b>	<b>APPLICATION OF FUNDS</b>			
	<b>i. Non-Current Assets</b>			
	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
	<b>ii. Current Assets</b>			
	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
	<b>Total</b>		<b>₹ 1,65,10,55,574</b>	<b>₹ 1,24,60,72,119</b>

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	<b>Total Revenue</b>		<b>₹ 33,81,26,602</b>	<b>₹ 34,06,61,174</b>
VI	<b>Operating and Other expenses</b>			
	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
	<b>Total Expenses</b>		<b>₹ 32,71,68,989</b>	<b>₹ 34,53,40,355</b>
VII	<b>Net Surplus</b>		<b>₹ 1,09,57,613</b>	<b>-(₹ 46,79,181)</b>

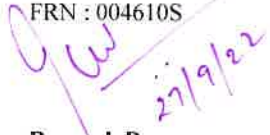
See accompanying notes 1 to 22 forming part of the financial statements

  
**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
<b>Total</b>	<b>₹ 4,51,72,126</b>	<b>₹ 4,51,72,126</b>

**Note # 2 Reserves & Surplus**

CAPITAL RESERVE	31 March 2022	31 March 2021
i. Capital Reserve	₹ 91,20,054	₹ 91,20,054
<b>Total A</b>	<b>₹ 91,20,054</b>	<b>₹ 91,20,054</b>
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)
<b>Total B</b>	<b>₹ 2,36,70,677</b>	<b>₹ 1,27,13,063</b>
<b>Grant Total C=A+B</b>	<b>₹ 3,27,90,731</b>	<b>₹ 2,18,33,117</b>

**Note # 3 Seed Funds**

Particulars	31 March 2022	31 March 2021
<b>i)DST Seed Fund</b>		
As per Last Balance Sheet	₹ 8,40,518	₹ 8,40,518
Add: Refund by incubatees	-	-
<b>Sub Total</b>	<b>₹ 8,40,518</b>	<b>₹ 8,40,518</b>
<b>ii)TDB Capital Fund</b>		
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	-	-
<b>Sub Total</b>	<b>₹ 28,39,293</b>	<b>₹ 28,39,293</b>
<b>iii)YEDP Seed Fund</b>		
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
<b>Sub Total</b>	<b>₹ 1,59,42,297</b>	<b>₹ 1,26,23,473</b>
<b>iv)Revolving Fund (Seed)</b>		
As per Last Balance Sheet	₹ 55,52,009	₹ 53,90,156
Add:Transfer from Innovation Fund	₹ 92,943	₹ 1,61,853
<b>Sub Total</b>	<b>₹ 56,44,952</b>	<b>₹ 55,52,009</b>
<b>v)Startup dreams (Seed)</b>		
As per Last Balance Sheet	₹ 20,00,000	₹ 25,00,000
Less: Seed assistance granted	₹ 5,00,000	₹ 5,00,000
<b>Sub Total</b>	<b>₹ 15,00,000</b>	<b>₹ 20,00,000</b>
<b>Total Seed Fund</b>	<b>₹ 2,67,67,060</b>	<b>₹ 2,38,55,293</b>

**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
<b>Total</b>		-



**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
<b>i) Grants from Government of Kerala (Utilised)</b>		
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
<b>Sub Total A</b>	<b>₹ 84,37,52,721</b>	<b>₹ 74,39,29,435</b>
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
<b>Sub Total B</b>	<b>₹ 3,04,61,867</b>	<b>₹ 3,52,76,707</b>
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
<b>Sub Total C</b>	<b>₹ 27,44,85,450</b>	<b>₹ 23,01,07,235</b>
<b>Total D = Sub total (A+B+C)</b>	<b>₹ 1,14,87,00,038</b>	<b>₹ 1,00,93,13,377</b>

<b>ii) Grants from Government- Pending utilization</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Capital Grants</b>		
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
<b>Sub Total A</b>	<b>₹ 1,00,015</b>	<b>-</b>
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
<b>Sub Total B</b>	<b>-</b>	<b>-</b>
<b>Grant for Innovation Zone</b>		
As per last Balance Sheet	-	-
Less: Utilized during the year	-	-
<b>Sub Total C</b>	<b>-</b>	<b>-</b>
<b>Revenue Grant</b>		
<b>Grant for Youth Entrepreneurship</b>		
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*

<b>Less: Amount transferred to</b>		
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
<b>Sub Total D</b>	<b>₹ 10,74,07,760</b>	<b>₹ 1,86,56,764</b>
<b>Specific funds for Investments from Infopark</b>		
Less:Investment deducted as contra	-	-
<b>Sub Total E</b>	<b>-</b>	<b>-</b>
<b>Total- Grant pending Utilization G = Sum subtotal (A to E)</b>	<b>₹ 10,75,07,775</b>	<b>₹ 1,86,56,764</b>
<b>Grand Total H = Total of D + Total of G</b>	<b>₹ 1,25,62,07,812</b>	<b>₹ 1,02,79,70,141</b>

**Note # 6 Other long term Liabilities**

<b>Particular</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
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
<b>Total</b>	<b>₹ 3,21,26,921</b>	<b>₹ 2,64,48,638</b>

**Note # 7 Sundry Creditors**

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

**Note # 8 Other Current liabilities**

<b>Particular</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
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	-
<b>Total</b>	<b>₹ 24,66,56,668</b>	<b>₹ 10,07,92,803</b>

**Note # 10 Capital Work-in-Progress**

<b>Particular</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
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
<b>Total</b>	<b>₹ 98,30,028</b>	<b>₹ 18,35,09,444</b>



**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
<b>Total</b>	<b>₹ 31,20,79,628</b>	<b>₹ 27,99,39,369</b>

**Note # 12 Sundry Debtors**

Particular	31 March 2022	31 March 2021
<b>(Unsecured, Considered good)</b>		
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)
<b>Total</b>	<b>₹ 3,06,80,944</b>	<b>₹ 2,20,18,455</b>

**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
<b>Total</b>	<b>₹ 33,80,29,046</b>	<b>₹ 13,00,58,197</b>

**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
<b>Total</b>	<b>₹ 97,77,477</b>	<b>₹ 2,20,98,144</b>

**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	-
<b>Total</b>	<b>₹ 2,31,59,034</b>	<b>₹ 50,80,506</b>





**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
<b>Total</b>	<b>₹ 4,13,01,079</b>	<b>₹ 1,33,99,956</b>

**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
<b>Total</b>	<b>₹ 4,83,92,750</b>	<b>₹ 5,20,36,827</b>

**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
<b>Total</b>	<b>₹ 21,02,61,351</b>	<b>₹ 23,83,16,263</b>

**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
<b>Total</b>	<b>₹ 2,98,12,733</b>	<b>₹ 3,34,69,260</b>

**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
<b>Total</b>	<b>₹ 3,41,62,780</b>	<b>₹ 2,24,38,213</b>



**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**

<b>Particular</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
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
<b>Total</b>	<b>₹ 1,32,22,180</b>	<b>₹ 1,25,33,314</b>



**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	₹ 4,64,09,487	₹ 4,64,09,487
BTIC Building	5.00	₹ 13,26,79,514			₹ 13,26,79,514		₹ 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	₹ 2,05,58,233		₹ 4,66,16,733	₹ 39,55,31,112
Computer and networking systems	40.00	₹ 51,48,892			₹ 51,48,892	₹ 6,39,514		₹ 41,89,621	₹ 15,98,785
Modular Work Station T-TBI PH I	14.00	₹ 23,15,500			₹ 23,15,500	₹ 1,37,331		₹ 14,71,894	₹ 9,80,937
Electronic Equipment KKD	40.00	₹ 2,57,280			₹ 2,57,280	₹ 27,980		₹ 2,15,311	₹ 69,949
Electronic Equipment TBI	40.00	₹ 5,33,390			₹ 5,33,390	₹ 89,533		₹ 3,99,089	₹ 2,23,834
Electrical Item	14.00	₹ 3,59,234			₹ 3,59,234	₹ 38,743		₹ 2,37,992	₹ 2,76,735
Electronic Incubator	14.00	₹ 3,28,51,185			₹ 3,28,51,185	₹ 22,41,834		₹ 1,90,79,921	₹ 1,60,13,098
Electrical Instalation	14.00	₹ 41,80,884			₹ 41,80,884	₹ 2,65,340		₹ 25,50,939	₹ 18,95,285
Furniture & Fixtures	10.00	₹ 19,89,473	₹ 1,67,820		₹ 21,57,293	₹ 1,59,804		₹ 5,68,708	₹ 15,80,569
Interior Works	10.00	₹ 18,49,172			₹ 18,49,172	₹ 98,243		₹ 9,64,989	₹ 8,84,183
Interior Works- CDAC	10.00	₹ 0	₹ 12,00,02,038		₹ 12,00,02,038	₹ 30,79,893		₹ 30,79,893	₹ 0
Other Assets	14.00	₹ 33,77,533	₹ 86,913		₹ 34,64,446	₹ 2,25,932		₹ 20,02,814	₹ 16,00,651
Water Tank Building (10 K)	5.00	₹ 1,40,62,928			₹ 1,40,62,928	₹ 4,52,087		₹ 54,73,270	₹ 90,41,745
Electronics Test & Measuring Eqpt TIZ	18.00	₹ 2,26,203			₹ 2,26,203	₹ 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	₹ 26,50,700		₹ 57,30,758	₹ 1,88,58,521
Future Lab Assets	14.00	₹ 24,28,824			₹ 24,28,824	₹ 2,69,539		₹ 7,73,082	₹ 19,25,281
Fab Lab	14.00	₹ 3,66,39,344			₹ 3,66,39,344	₹ 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	₹ 3,73,38,067	₹ 0	₹ 17,09,47,701	₹ 59,52,27,400
TIZ- Intangible Assets									
Software Packages	40.00	₹ 16,63,388	₹ 25,86,022		₹ 42,49,410	₹ 8,33,355		₹ 20,27,445	₹ 4,69,298
Sub total		₹ 16,63,388	₹ 25,86,022	₹ 0	₹ 42,49,410	₹ 8,33,355	₹ 0	₹ 20,27,445	₹ 4,69,298
TIZ - Total Assets		₹ 73,05,00,422	₹ 36,26,76,288	₹ 0	₹ 1,09,31,76,710	₹ 3,81,71,422	₹ 0	₹ 17,29,75,146	₹ 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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.



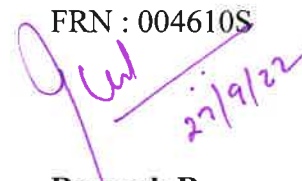
18. Society has obtained registration under Section 12AA of the Income Tax Act as a Charitable Society as per the CIT (Exemptions), Kōchi order No: AAFFT4134M/09/17-18/S-0427 and is entitled to the benefits of Section 11 of the Income Tax Act with effect from 01.04.2017.
19. Previous year figures have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