



Kerala Startup Mission Annual Report 2022-23

(Including Annual Accounts 2022-23 & Audit report)



Huddle Kerala 2022

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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 States 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, over 4100 registered startups, 8 Lakh + square feet of incubation space, 63 incubators, 425 mini-incubators, Future technologies lab, IOT labs, MIT Super Fab lab to promote digital fabrication and 22 fab labs including mini fab labs are distributed across different districts. Many of these facilities also house advanced labs for hardware, biotechnology, electronics, advanced computing etc.

Statistics

	Till 2016	Till March 2023
Number of startups	300	4652
Number of employments	30000	40750
Number of incubators:	18	63
Number of accelerators	1	4
Corpus fund for startups	0	3266 Crores
Ideas supported	20	709
Number of IEDC supported	80	425
Number of startups offered international support	15	250
Incubation infrastructure	57,000 sq ft	8,00,000 sq ft.
Equity Investment raised by Startups (in Crs)	207	5500

Governing Body

K-SUM is headed by its Chief Executive Officer. Shri. Anoop Ambika has taken charge as the Chief Executive Officer on 11.07.222. Till then Sri John M Thomas, Chief Executive Office, Kerala IT parks was in additional charge of the chief executive officer Kerala Startup Mission (KSUM) 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 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

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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

Trivandrum	Head office & incubator – Thejaswini Technopark Trivandrum Electronics Accelerator at CDAC building, Technopark, Trivandrum Fab Lab – IIITM-K building Technopark Trivandrum
Ernakulam	Integrated Startup Complex, Technology Innovation Zone, Kalamassery Ernakulam KSUM Incubator, Scaleup Space, Super Fab Lab, Bionest
Kozhikode	Incubator - ULCyber Park, Kozhikode

Kasaragod Incubator - Cyber Park, Kozhikode
 Palakkad Incubator – Kasargod District Panchayat Building
 Palakkad Incubator – 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.

Startup India Award 2021

The States Startup Ranking 2021 by Department for Promotion of Industry and Internal Trade (DPIIT), Government of India has recognised Kerala as the top performer in developing a robust Startup ecosystem. The award was given at the function held on 4th July 2022.



Schemes

The Schemes sanctioned to the Kerala Startup Mission (KSUM) for the year 2022-23 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 Eco System to support Industrial growth of Kerala
2. To promote technology-based entrepreneurship activities from the school level and create an entrepreneurial ecosystem in the state.
3. Create the infrastructure, funding and environment required for promoting entrepreneurial activities.

4. To implement industry research institute linkages which shall foster in building an entrepreneurial culture in Kerala
5. To make Kerala the prime destination for Startups and to attract global talent to the Kerala startup ecosystem

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 and sub components of YEDP for the year 2022-23 are as follows:

1. Evangelization Support

- a. Evangelization in Schools
- b. Evangelization in Colleges
- c. Evangelization among Professionals/ Public

2. Incubators, Accelerators and Innovation Zones

- a. Existing and New Incubators
- b. Operational Grant to KSUM Incubator
- c. Incubator for disabled
- d. Startup Titan Programme
- e. Centre of Excellence
- f. IT Systems
- g. Fab lab/ Super Fab lab
- h. Component Hub
- i. Start-up Sustenance Support Programme.
- j. Academic Entrepreneurship Support Scheme
- k. Research Innovation Programme
- l. Technology Commercialization & Transfer Support
- m. Setting up of Innovation Zone

3. Capacity Enhancement/ Training

- a. Pipeline creation for Startup Ecosystem
- b. Fellowship
- c. Capacity Development Programme for KSUM/ Incubator Managers/ startups
- d. Startup Life Cycle (Incubation/Acceleration programme)

4. Startup Growth Financing & Sustenance

- a. Innovation Grants for Startups.
- b. Grand Kerala Startup Challenge
- c. Research & Development Grant

- d. Early-Stage Seed Loan / Scaleup Seed Loan
- e. Incubator Seed Loan
- f. Bank linked Startup Subsidy Scheme
- g. Bank linked Interest Free Loan for Prototyping
- h. Startup Interest Subvention Scheme
- i. Scaleup Startups Rent Subsidy Scheme
- j. Patent Reimbursements
- k. Fund of Fund
- l. Student Innovation Fund
- m. Student Start-up Sustenance Support
- n. Equity Matching Investment

5. Business Development/Marketing

- a. Business for Startups
- b. Business for Startup Mission
- c. International Exposure Scheme

6. Women in Startup Ecosystem (WISE)

- a. Networking programs, bootcamps, hackathons, Woman cofounders connect program
- b. MDP for Women startups
- c. Nano Startup Program/ KWINS
- d. SLT & Annual Women Summit
- e. Research Innovation Programme for women startups
- f. R & D Grant for sector specific women startups for R & D, clinical validations, technical certifications & licensing, hi-end equipment purchase, etc
- g. Incubation training program

SCHEME 2: Technology Innovation Zone

The Scheme for providing infrastructure facilities required for the better startup ecosystem through establishment of Technology Innovation Zone and other facilities.

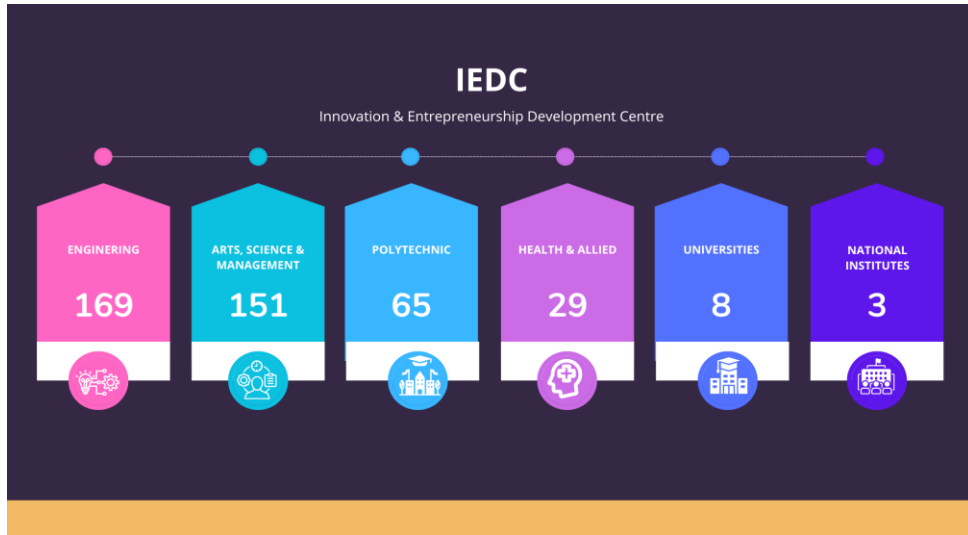
Activities and Programs for implementation of the schemes

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:

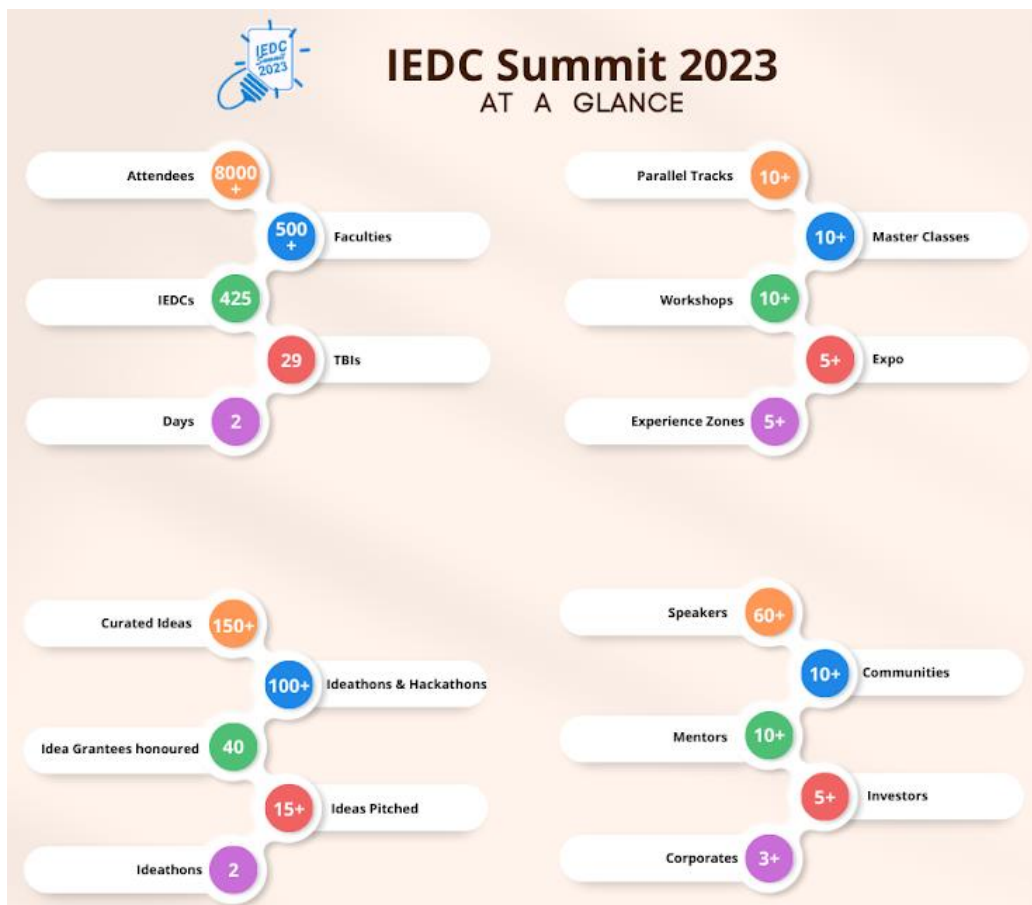
Innovation and Entrepreneurship development Centre (IEDC)

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 425 IEDCs are already been established out of which 84 IEDCs are established during the financial year under report. An overview of the IEDCs is given below.



IEDC Summit 2023

IEDC Summit 2023, the seventh edition of the summit and Asia’s largest Summit for aspiring student entrepreneurs, organized by Kerala Startup Mission was held at Rajagiri School of Engineering and Technology (Autonomous) on March 4, 2023. The summit provided an opportunity for students to experience technological diversities and advancements through a series of technology track events, brainstorming sessions, workshops, interactive community meetups and product exhibitions.



Inauguration of IEDC Summit 2023 by Shri. P. Rajeeve, Hon’ble Minister for Law, Industries and Coir

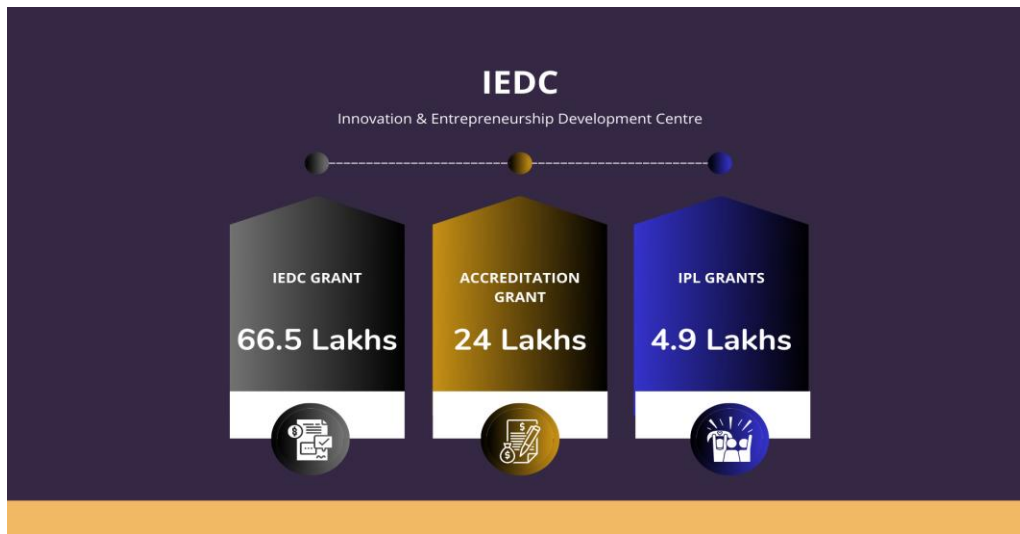


Innovators' Premier League 2.0

Innovators' Premier League (IPL) is a league competition wherein IEDC centers across the state will compete with each other under various tracks - innovation, technology & entrepreneurship, during the given period to claim the State Championship as well as other categories of awards. IPL is aimed to bring awareness and sensitization of IEDC & its activities among students, build a competitive & entrepreneurial mindset among innovators, and create a pipeline of startups which will culminate in the IEDC Summit. IPL 2.0 saw the elevation of activities to next levels. IPL 2.0 was conducted from 27 Oct 2022 - 14 Feb 2023. All 425 IEDCs were asked to take part in the event. A brief overview of activities during IPL2.0 is as follows

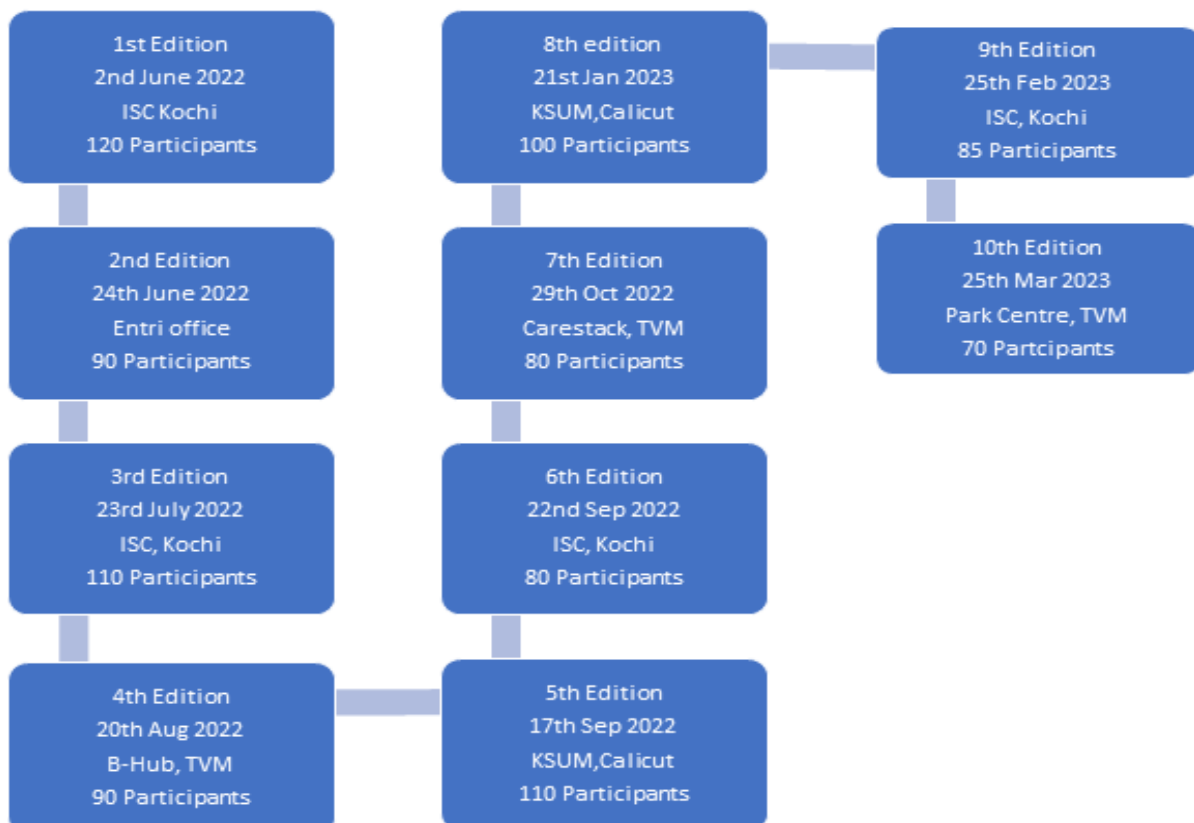


Various activities like campus hackathons, ideathons and pitching were conducted at institutional level and brought together to the venue of IEDC Summit and state level pitching competitions were conducted and the winners were provided with grants for translating ideas to startups.



Founders Meet

Ten Founders Meet were conducted during the financial year, details of which are as follows:



Kerala Innovation Week

Kerala Startup Mission successfully organized the first Kerala Innovation Week at Kerala Technology Innovation Zone, Kochi from 22nd to 28th June 2022. A project by Kerala Startup Mission in association with Global Shapers Kochi (an initiative of World Economic Forum) to build a collaborative Innovation Ecosystem in the state of Kerala.



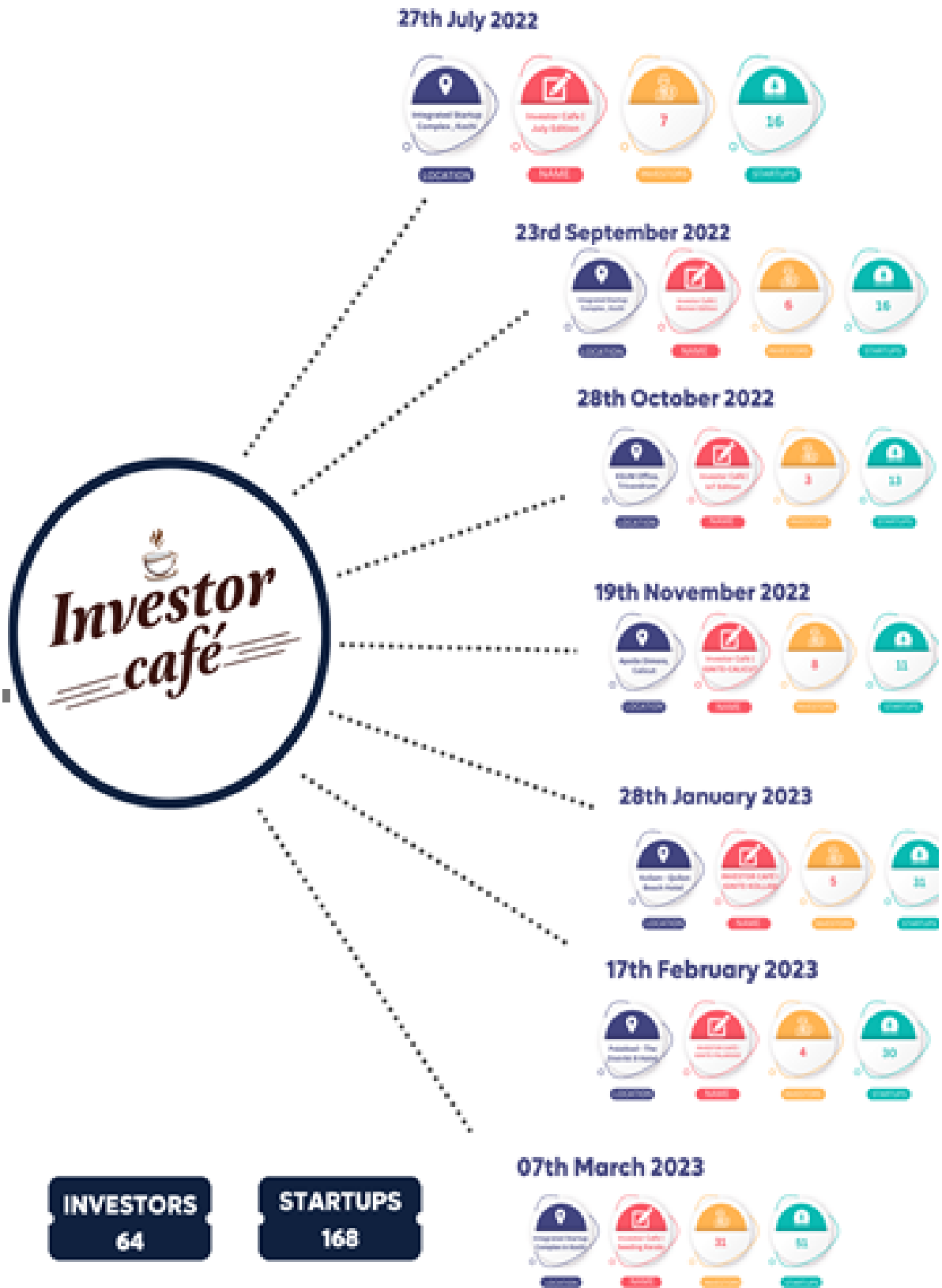
The week includes various programs like Cyclathon and Community Leadership Summit in the first day, Codeathon, Makeathon and Open mic- STC in the second day, Design- A- Thon, Python Workshop and Robotics Workshop in the third day, Buildathon and Why Hack in the fourth day, Going Global- UK, Open House for Startups and Pitch fest in the fifth day, 3D Printing & Laser Cutting Workshop, Founders Summit, Going Global- Canada & North America SHE Power Summit and TiE Women- Open Mic in the sixth day and Creators' Summit, Fab/DIY Project Showcase, Live Experiences, RINK- Research Product Expo, TAOS Art Workshop, Fab Open House and various competitions in the seventh day.



Community Leaders Summit

Investor Café

Investor café is designed to provide exposure for startups to the Angel Investor and VC community. To support startups for availing investments from funds, the Kerala Startup Mission conducted 8 Investor Café Programs during the year under report. Summary of the same are as below:





From Ignite Palakkad

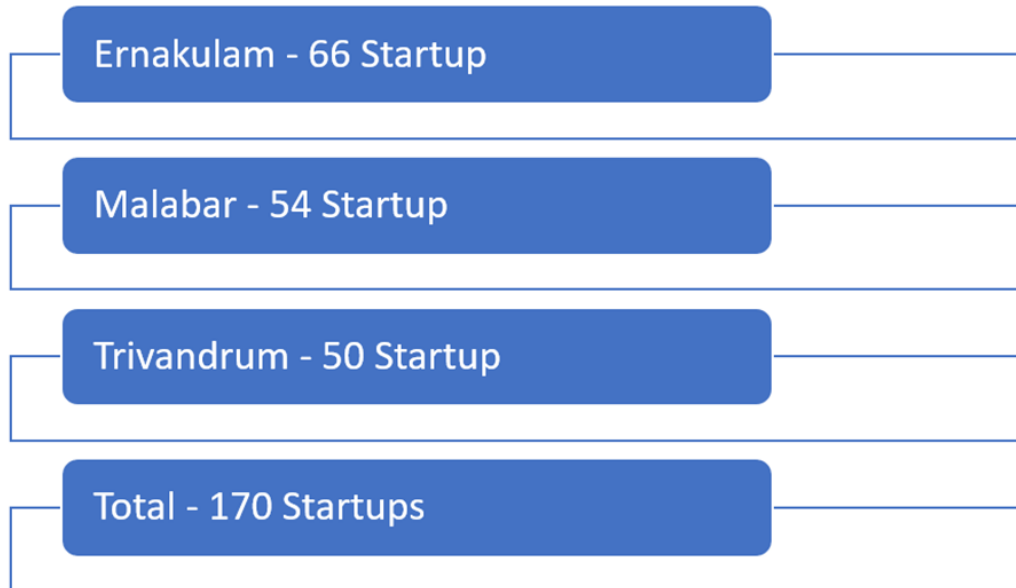
As part of the Huddle Global 2022 held at Trivandrum from 15th - 16th December 2022, four programs on educating Startups on investments namely **Pitch it Right**, **Tigers Claw**, **Sea side Huddle** and **Investors Lounge** were conducted.



From investor connect programs at Huddle Global 2022

Incubation

Kerala Startup Mission has its own incubators at Trivandrum, Ernakulam, Kozhikode and Kasargod. Occupancy at Incubators of Kerala Startup Mission (As on 31.03.2023) is as follows:



Kerala Startup Mission supported other incubators also 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.

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.

Connectivity

All the incubators under KSUM have high speed internet facilities as below:

SL NO	LOCATION	BANDWIDTH
1	KSUM Tejaswini	200 + 30 Mbps
2	FAB LAB, Trivandrum	10 Mbps
3	KSUM CDAC	100 + 200Mbps
4	STARTUP DREAMS, Trivandrum	20 Mbps
5	KTIZ, Ernakulam	200 + 200 + 30 Mbps
6	KSUM, UL Cyber Park, Calicut	100 Mbps
7	Mobile 10x, Government Cyberpark, Calicut	100 Mbps
8	KSUM, Kasaragod	100 Mbps BB
9	KSUM, Palakkad	20 Mbps

Fablab Kerala

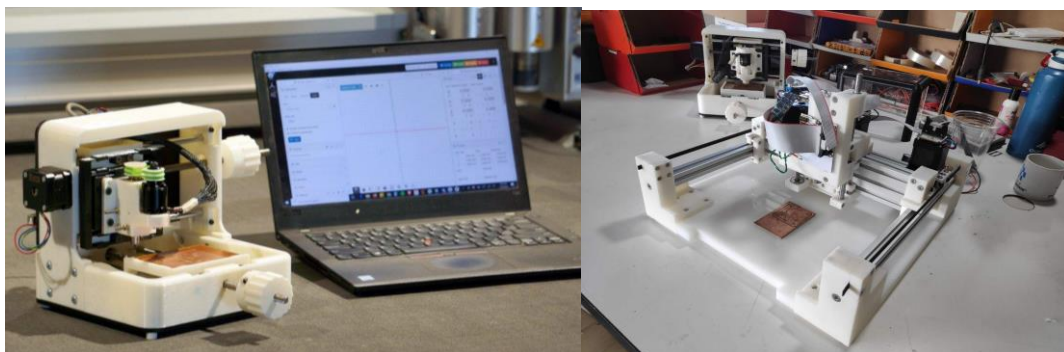
The period 2022-23 was a fruitone one for Fablab Kerala. Following its foundational objectives, Fablab Kerala was able to support the startups, innovators and students in Kerala and outside with regards to their fabrication and prototyping services. In the financial year 2022-23, Fablab Kerala executed 507 work orders catering to over 200 unique customers greatly expanding its operational reach.

The major activities of Fablab Kerala can be broadly divided into 6:

1. Internal Projects
2. Design Services
3. Fabrication/Prototyping services
4. Learning programmes
5. Capability Enhancements
6. Evangelization

Internal Projects

The Internal projects of Fablab Kerala mainly comes under the projects which were taken up as part of the MTM (Machines that make Machines) project of MIT. Last year, as part of the MTM project, Fablab Kerala designed and developed the desktop PCB milling machine "PICO". The PICO was also showcased at the FabFest at Bali held in October 2022.



Following its footsteps, this year, we associated with Mr. Jake Robert Read, who is the Research Associate at MIT, in modifying and replicating the desktop CNC machine "CLANK".

Design Service

Fablab Kerala positions itself as a design hub and aspires to be a leader in the Product design sphere. Being a part of the Global Fab Foundation, we have always made it a point to try to make our designs sustainable. Our cardboard furniture is a nod towards this direction:



Fabrication/Prototyping Service

Fabrication and prototyping is an important vertical of Fablab Kerala and is one of the major revenue streams.



Learning Programmes

Creating a pool of people who are well versed in digital fabrication and prototyping is another objective of Fablab Kerala. In this direction we conduct several programmes aimed at training students in various technologies. Amongst this, Fab Academy is the most important programme. It is a 6 month long intensive programme conducted under the aegis of Global Fab Foundation, and Fablab Kerala is a node of the same. This year, we have 5 students for the programme at Fablab Kerala. The programme is nearing its conclusion and will be wound up by July 2023.

Workshops

Apart from Fab academy, Fablab Kerala conducts short term workshops and training programmes on various topics related to Digital fabrication and Prototyping. 128 participants in 13 workshops. Fablab Kerala has also conducted special workshops on 3D printing as part of Women's Summit and IEDC Summit.

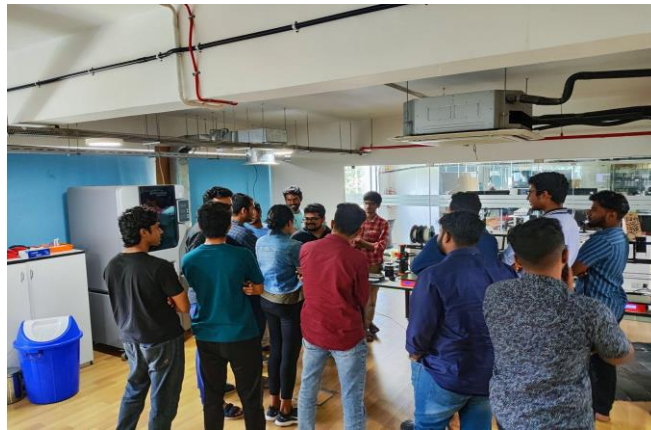
Capability Enhancement

Fablab Kerala also expanded its prototyping capabilities by adding two machines - a Stratasys J55 Polyjet 3D printer and a desktop Pick-and-Place machine and mini reflow oven for prototyping Printed Circuit Boards. The latter is a product developed by a KSUM incubatee company, Zoid Labs and was procured under the Government as a Marketplace (GaaM) scheme. It is also to be noted that this startup has been a beneficiary of both Super Fablab and Maker Village and has also been catering to industry clients such as Qualcomm, Zoho and ISRO.

Evangelization

In order to sensitize the public about Digital Fabrication and Prototyping technologies and to make them aware of the possibilities they have at Fablab Kerala, Fablab Kerala conducts several activities like Open House events, Social Media engagement, Talk sessions etc.

Fablab Kerala is open for visits on afternoons of all working Saturdays. On selected Saturdays, we advertise this under the name "Fab Open House". On these days, people can register themselves for the event and can walk into the lab and get to know more about it. In the past financial year, we have had around 500 registrations for this event.



Apart from Fab Open house events, Fablab Kerala facilitates Fablab visits for students. These visits are mostly made by students of engineering as part of their Industrial visits. Students from other streams of education also make such visits. These visits are a charged service and are charged at the rate of Rs.5000 per batch of 30 students.

In the last financial year, Fablab Kochi had 24 such visits and Fablab Trivandrum has 7 such visits. Other than this we regularly take part in events conducted by maker communities in Kerala, wherein we take sessions on Digital Fabrication and Prototyping.

External engagements

As part of knowledge sharing and value addition, Fablab Kerala has engaged with external entities like Riddle, Kochin design week, Utopian Dystopia etc. In these events, we were able to showcase the design and fabrication expertise of Fablab and we also got the opportunity to improve ourselves by having quality interactions with other experts from these domains.



*Fablab team with KSUM CEO Anoop Ambika at Kochi Design Week

Research Innovation Network – Kerala (RINK)

Kerala Startup Mission has a scheme called Research Innovation Network-Kerala (RINK) aimed to promote translational research and mould a culture of entrepreneurship among the research fraternity in the state. RINK also connects research institutions with startups and industries to take research outcomes into the market and develop commercial ventures. The summary of activities conducted under RINK during the year 2022-23 is as follows

RINK DEMO DAYS

Five RINK Demo Days were conducted during 2022-23 where commercially viable technologies from R&D institutions were exhibited online before entrepreneurs and startups to encourage technology transfer from R & D institutions.

No	Name of the Institution	Date
1.	Sree Chitra Tirunal Institute for Medical Sciences and Technology (SCTIMST)	29 April, 2022
2.	KIW Research Innovation Demo Day	28 May 2022
3.	ICAR-CTCRI	28 June, 2022
4.	ICAR- CPCRI	30, July, 2022
5.	Kerala University of Fisheries & Ocean Studies (KUFOS)	27 January, 2023

RINK MoU'S

KSUM signed MoU with SCTIMST-TIMed & KMTC to promote innovations and entrepreneurship in the healthcare sector & Medical Technology, Medical Devices and allied areas respectively. To establish and maintain a scientific research relationship, KSUM also signed a MoU with CSIR - NIIST, which is a premier R&D organization under the Council of Scientific and Industrial Research (CSIR).



Rink Workshops & Evangelization

RINK in association with Calicut and Mahatma Gandhi and with CSIR-NIIST Universities conducted workshops to promote translational research and technology commercialization. The workshop aims to bring researchers and experts together to meet the challenges and explore opportunities in translating the research outcomes to marketable products.



As part of the Huddle Global, RINK organized a Research Innovators Meetup and more than forty researchers from different parts of Kerala attended the session.

As one of RINK's goals is to map all instrumentation facilities in Kerala and to make these facilities known, RINK organized an exposure workshop with Central Instrumentation and Laboratory Facilitation (CLIF). The workshop was attended by 33 participants from startups and research communities. RINK also started to collect the data of Central instrumentation facilities in Kerala for making an Instrumentation and Knowledge Graph.

Rink Research Innovation and Incubation Programs

To promote translational research & entrepreneurship from academia, RINK has initiated the 'Research Incubation Program (RINP)' worth 1 crore at Mahatma Gandhi University, Kottayam. 19 best applications were selected through multistage evaluation. The 24 grantees including from 'National Research Innovation Challenge' completed the first four months of their project.

In partnership with Sahridaya College of Engineering & Technology, RINK initiated the 'Research Innovation Programme' for Women Startups. The program is aimed to identify promising women innovators and entrepreneurs from women researchers from the fields of Biotechnology and Biomedical Engineering. Seven women researchers are selected for the program.



In addition to the above programs and events, RINK created a master database including scientists & faculties details from R & D institutions and affiliated colleges, major incubation centers in Kerala and details of emerging R&D startups in Kerala. The team members of RINK also visited colleges & universities for the promotion RINK scheme and conducted sessions to evangelize translational research.

Technology Commercialization & Transfer Support

Two startups as detailed below are supported under the scheme during the year under report

1. Foo Foods India Pvt Ltd
2. Venki Biodegrades Pvt Ltd

Climathon 2022

Climathon 2022, organised by KSUM in collaboration with EY Global Delivery Services, UNDP, Startup India, Global Shapers Kochi, NASSCOM, TiE Kerala aimed at bringing together entrepreneurs, innovators, students, researchers, technologists, and passionate professionals to find solutions to the challenges posed by climate change. The objective was to identify entrepreneurs and innovators with cutting edge solutions which could help to minimize the impact of climate change on businesses and communities. We have conducted the hackathon on 26-27 November 2022 at ISC, Kochi and witnessed active collaboration by startups and Industry experts in the technology and sustainability domain. The two days packed with mentorship, hackathon and networking, boosted a dynamic working condition thereby brought out innovative solutions from startups under the SDGs Climate Action, No Poverty, Sustainable Cities and Communities, Affordable and Clean Energy, Responsible Consumption and Production, Life Below Water and Life on Land.

The winning 3 teams were awarded with a grant of INR 5 lakhs, second runners-up (7 teams) were awarded with a grant of INR 2 lakhs and a Great Idea was awarded with INR 1 lakh. A total of Rs. 30 lakhs were awarded to the innovators who came with solutions for the problem statements

Artha Scaleup Program

Kerala Startup mission conducted scaleup program for startups in association with Artha School of Entrepreneurship. 3 cohort of the program are held during the year under discussion and 19, 16 and 13 startups are participated respectively in the cohorts. The output of the program is the following:

- Enhanced talent acquisition
- Expanded Market Reach
- Enhancement in Organization capability and excellence.
- Preparation of fundraise
- Improvement in strategic clarity
- Improved operations
- Enhancement in the culture of companies

NASSCOM-KSUM Startup Springboard Accelerator Program

An accelerator program was conducted in association with Nasscom. Brief is as follows:



Fail Fast or Succeed (FFS) Preincubation Program

Fail Fast or Succeed (FFS) Preincubation Program by Kerala Startup Mission (KSUM) aims to cater the ideators with the expert validation of their idea, sharing of knowledge sessions that help the ideators to build their business model, market analysis, customer validations along with mentorship support. The program aims to convert the ideas of the founders into prototypes and go through the journey of prototype development and customer validation.

FFS Cohort 4 was conducted from August 2022 to December 2022. Out of the 68 applications, 62 applicants were onboarded and 49 are pursuing.

FFS Cohort 5 started from February 2023. Out of the 73 applications, 49 were onboarded.

M. I. N. D [Y]our Business (*Mentor Inspired Networking on-Demand*)

Concept

M.I.N.D [Y]our Business, [Mentor Inspired Networking on-Demand for Your Business], unlocks the power of mentorship for startups in Kerala and access to mentors world wide. This is designed to provide an opportunity to interact with the experts and mentors in the startup ecosystem one on one and gain invaluable insights and guidance from seasoned mentors, forging lasting connections on their path to success. This will be sector/ region based and the engagement will be continuing for a long term following the 3 phases approach of mentoring.

Objective

- Exceptional opportunity to engage with experts from various domains of startups and establish strong relationships with mentors and fellow startups
- Prioritise continuous engagement and ongoing guidance and support from mentors
- Constantly identify and onboard new experts to expand the mentor pool
- a comprehensive platform that covers capital structuring and fundraising, business strategy and planning, sales and marketing, legal support, and product-market fit, enabling startups to

- establish strong foundations, secure funding, and effectively reach their target markets.
- Enrich the knowledge and resources available to the startup community at KSUM

Outcome(During the period of Jan 22 - Mar 23, 2023)

- 3 monthly editions conducted from January to March 2023. The themes focused were: Capital structuring and fund raising, Early revenue stage startups and Growth stage startups.
- 89 startups from Kochi, Calicut, and Trivandrum districts of Kerala participated with a 33 accomplished mentors from various industrial sectors provided expertise
- Among 33 mentors, 24 mentors were new mentors and onboarded as official mentors of KSUM after MIND.
- Total of 216 impactful interactions conducted, including ongoing sessions
- Invaluable platforms for startups to connect with mentors, gain knowledge, and enhance skills.
- MIND demonstrated exceptional commitment to fostering innovation, collaboration, and entrepreneurial growth.
- Mentors provided business connections, new market accessing strategies, fundraising support and some of them developed partnerships.
- Based on the feedback and interests collected, 11 startups are continuously engaging with some mentors still which was the objective of initial one on one meeting.

Technology Innovation Fellowship Program – 2022-23

As per the Technology Innovation Fellowship program offered by the Government of Kerala, KSUM is engaging with experienced professionals and motivated youngsters interested in contributing to the Government’s mission of making Kerala a vibrant hub of tech startups and a 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 2022-23, KSUM engaged Two Senior Fellows (Fin Tech and Health Tech) and Three Technology Fellows for translational research program of KSUM viz RINK (Research Innovation Network Kerala).

Sr. Fellowship - FinTech	Sr. Fellowship- Health Tech	Technology Fellowship- RINK
<ul style="list-style-type: none"> • Connect FinTech startups, Investors, Govt. departments and bodies and other stakeholders 	<ul style="list-style-type: none"> • Connect health and med-tech sector, setting up facilities for startups in this sector • Introducing trends and potential of Kerala-based startups in the sector 	<ul style="list-style-type: none"> • Promote translational research through evangelization activities- with 10 Institutions in Trivandrum have facilitated 5 events in academic & research institution • Facilitate technology transfer – Connected with 3 incubators and 20 incubatees and startups, TVM with researchers and research institutions; 2 programmes for R&D startups. • Encourage the creation of startups from the research community- connected 4 Research institutions for technology transfer

Management Development Programs

During the financial year, five Management Development Programs were conducted, one for the scaleup startups at IIM, Bangalore and the other four at IIM, Kozhikode as detailed below:

Entrepreneurship Development Programme for 26 Women Startup Founders At IIM Kozhikode 28th Nov 2022 to 02 Dec 2022	Entrepreneurship Development Programme For 25 Startup Founders Online in Association with IIM Kozhikode During March 11- April 29, 2022	Management Development Programme For 23 Scaleup Startups At IIM Bangalore During 13 – 17 March 2023
Management Development Programme For 28 IEDC Nodal Officers At IIM Kozhikod During 22.04.2022 to 25.04.2022	Management Development Programme For 25 KSUM Employees At IIM Kozhikod During 2022-June 2,3,4 (Batch-I) & 2022-June 7,8,9 (Batch-II)	

Software procurement

During the Financial year 20 licence of Adobe has been purchased for providing to the Startups

Innovation Grant

Govt. of Kerala is implementing the Innovation Grant scheme through the Kerala Startup Mission to provide financial assistance to startups, entrepreneurs and startups to help them convert their innovative ideas into full-fledged ventures. **The total innovation grant amount is upto Rs.15 lakhs for startups and Rs.20 Lakhs for Women Startups.**

The following types of grants are available to innovators under this scheme.

1. Idea Grant: For startups who are in Ideation & Designing Stage/Proof of Concept Stage to the Minimum viable prototype. The grant amount is up to Rs.3 lakhs.
2. Productization Grant: For startups who are looking to convert the Minimum viable prototype into the final product with early traction/ early revenue. The grant amount is upto Rs.7 lakhs.
3. Market Acceleration Grant: For startups who are looking for accelerating their revenue. The grant amount is upto Rs.10 lakhs
4. Scale-up Grant: For startups who are looking for scaling up and maximizing revenue. The grant amount is upto Rs. 15 lakhs.
5. Idea Grant (Student Innovator): For students who are in Ideation & Designing Stage/Proof of Concept Stage to the Minimum Viable Prototype Development. The grant amount is upto Rs.2 lakhs
6. Women / Transgender Productization Grant: For women/transgender startups who are looking to convert the Minimum viable prototype into the final product. This grant will be an additional to the existing productization grant. The grant amount is upto Rs.12 lakhs.

The performance of the Innovation Grant for 2022-23 is as below:



Research & Development Grant (R&D Grant)

R&D Grant up to Rs.30Lakhs (INR) is intended to support startups pursuing products of high technology innovation potential with exceptional market scalability. Startups with working prototype / IP which needs to be developed into a final product through extensive R&D can look for this grant support. The grant will be primarily monetary support approved by KSUM for technology commercialization but projects-based on IP brought from other entities / with minor/no innovation are not applicable. Technology transfer from research institutions is allowed.

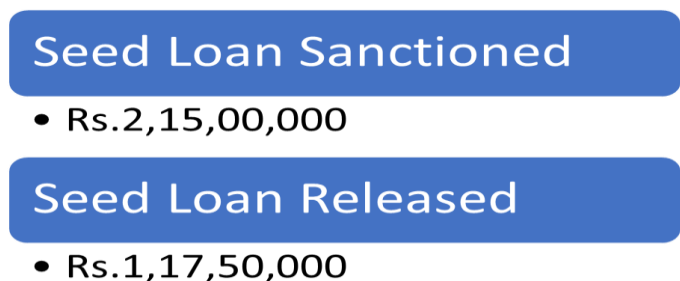
Categories of startups:

Startups working on high end technologies and areas require extensive research like Deep-tech & Emerging Technologies, Hardware & Electronics, Defense & Space tech, Health & Medtech, Industrial Applications and Agri-Food tech.

During the financial year Rs. 65 lakhs have been sanctioned to 4 startups and payment process is in progress

Early-Stage Seed Loan/Scaleup Seed Loan

As previous years, the Kerala Startup Mission has extended support to the Startups by providing seed loans (soft loans without collateral security) during the year under discussion also. Details of the loans sanctioned and disbursed are as below:



KFC Interest Subsidy

Interest subsidy of Rs. 6.55 lakh has been released to the KFC during the financial year against the loan availed by 10 startups

Patent Support Scheme

The Patent Support System aims to help startup entrepreneurs and student entrepreneurs by reimbursing the costs associated with obtaining a patent, including consultation fees, up to a maximum of INR 2 lakh for Indian patents and up to INR 10 lakh for foreign patents on a single subject matter. The reimbursement will be provided in three stages: during filing, prosecution, and award.

In FY 2022-23 the KSUM supported 12 eligible startups (9 Indian Patents and 3 international patents) with Rs.22.11 Lakhs.

Fund of Funds

Kerala Startup Mission on behalf of the Government of Kerala launched the Fund of Funds scheme (also known as Kerala Specific Angel Fund), a first-of-its-kind initiative, where KSUM joined as a limited partner of selected SEBI Accredited AIF (Alternate Investment Funds).

During current FY (2022-'23), KSUM has called RFP for the third round of Fund of Fund and KSUM selected 6 SEBI AIF for engaging as limited partner. The funds are selected by FoF Investment Committee. The total corpus of these 6 funds are **Rs.2353 crores** and KSUM is looking forward to invest **Rs.150 Crores** in these funds over a period of 5 years. The contribution of KSUM is limited to 25% of their corpus funds

The funds selected for Fund of Fund Round 3 are:

Sl. No.	Name of the Fund	Thrust Areas	Total Corpus (with Green Shoe Options) (Rs in Crores)
1	Unicorn India Venture Fund III	Tech Startups- Sector Agnostic	1000
2	Indian Angel Network Alpha Fund	Tech Startups- Sector Agnostic	1000
3	Speciale Invest Growth Fund I	Space Tech, Deep Tech & Climate Tech	200
4	SEA Fund Venture India Scheme I	Healthtech, Fintech, DeepTech	250
5	Transition Venture Capital (<i>New</i>)	Climate Tech, Renewable Energy	450
6	AWE Early Growth Fund I (<i>New</i>)	Sector agnostic (women oriented)	455
TOTAL			2355

The overall performance of the Fund of Fund scheme by KSUM is summarized below

1. Total Rounds of participation - 2 (2017 & 2019)
2. Total Corpus created by AIFs - ₹911.67 Crores*
3. Total Commitment by KSUM - ₹51.5 Crores
4. Total Released by KSUM - ₹46.14 Crores
5. Total Investments made in Kerala Startups - ₹86.55 Crores
6. Total Kerala Startups Supported - 28
7. The valuation of Kerala startups who raised funds through FoF - ₹839.25 Crores**
8. Total Distribution received till date - ₹22.35 Crores

Government as a Market Place

The scheme for giving the requirements of the Departments, Government agencies and Public Sector Undertakings to the Startups through simplified procedures. Under this scheme KSUM had facilitated 77 projects to 61 Startups for 63 Department/Agencies in the FY 2022-23 of which 45 of them were initiated through EOI process and 32 under the direct procurement program. Total order value is Rs 9.21 Crs.

Huddle Global

Huddle Global 2022, the fifth edition of Huddle was one of the most attended events by startups in the country. 5000+ participants came for Huddle Global 2022 held on 15th to 16th December 2022 at Trivandrum. The Huddle Global was attended by 100+ investors, 150+ mentors, 200+ government, 30+ media, 1500+ startups and other stakeholders from the startup ecosystem. Global participation from ecosystem players from outside the country was a highlight of the event which helped the startups to learn the opportunity which can be explored to scale their enterprises. The event was inaugurated by the Hon'ble Chief Minister of Kerala.



Various sessions such as social enterprises round table, MoU Signing with We founder circle & Yunus Foundation, Panel discussion on Family run business and its success, Panel Discussion on before and after being an Unicorn, the fintech panel at Huddle Global, Keynote session by Matrimony Founder, Panel Discussion on Funding, Panel on Government and startup procurement, Pitch It Right, Tiger's Claw, Seaside Huddle, Investor's Lounge, Startups Raising Dime, Women In Startup-Investment, Investing in Kerala Startup Ecosystem, Power Talk, Startup Funding Checklist, THE First Cheque, Impacting Disruptions, Legal Formalities For Startups, Close The Deal, Startup Product showcasing, Closing ceremony and startup awards and various panel discussions were part of the program

Seeding Kerala

Seeding Kerala 2023, a unique event organized by Kerala Startup Mission (KSUM) brings together the HNI network of Kerala and investors around India to showcase opportunities to invest in the best startups from Kerala and other parts of India. The 8th edition of this summit was held at The Marriott Hotel Kochi on 7th of March 2023. The event was successful in bringing together leading investors, HNI's and experts from the Indian startup ecosystem along with government officials and torchbearers of all leading angel networks in the country.

The summit with its active collaboration with leading angel networks and industries co-hosted multiple sector specific sessions benefitting the attendees. The summit offered keynote speeches and panel discussions across segments bringing together luminaries, investors and industry thinkers.

The Summit is exclusively designed for Investors and HNIs and hence is the marquee event for the Angel Investor Community. It was an event packed with networking and deliberations, keynote sessions, panel discussions and breakout sessions, which played their part in boosting a dynamic

early-stage investment ecosystem in Kerala. Social evening, startup pitches and speed dating opportunities, along with fireside chats, ensured that 'Seeding Kerala 2023' summit offered a holistic ecosystem to bring out innovative startups from the state to a global level.



Apart from the main program, various sessions were also organized along with. Stakeholders Round Table, Investment Masterclass - Identifying the High Potential, Investible & Scalable Startups for Angel Investing & Match Making, Immersive Talk - Investing in Technology for Future - Unfolding the landscapes of Traditional Investments vs Startup Investment, VC Pitch & Angel Investor Pitch - Onboarding HNIs (Investment Portfolio analysis), Fireside Chat - Building Profitable Unicorns, Panel Discussion - Funding, Growth and Exit Cycle in a Startup Investment (Real Case Scenario), Panel Discussion - Bridging the Gender Disparity in Startup Funding, Short Converse - How the Shark Was Hooked: 'Beyond Snack' in Shark Tank India, Panel Discussion- Journey of a Startup to an Angel Investor Master Class - How Angels Evaluate Startups & Invest in them, FireSide Chat - The Learnings from Angel Investing, Panel Discussion - The Risks and Rewards of Startup Equity Investments, FireSide Chat - The Startup Valuation Game: Venture Capital Perspectives, Short Converse -Decoding Art & Science by Angel Investing are some of the same.

Health Tech Summit Technology for Better Healthcare



The HealthTech Summit 2022 was jointly organized by Kerala Startup Mission (KSUM), Kerala Health and Caritas Hospital on 24th June 2022. The 'Health Tech Summit 2022' was Inaugurated by Smt. Veena George, Minister for Health and Family Welfare, Government Of Kerala. It was featured with 600 + Startups, 185+ Hospitals 35+ speakers and 5 investors. The other partners are Kerala IT, State Family Welfare Department, State digital health mission and TIMED.

Health Tech Summit 2022, Kerala's first summit brought together the key stakeholders from the Hospitals, Healthcare Professions, Startups, Investor and Government Policy makers in a single roof. This summit focused on leveraging Technology and Digital Landscape for hospitals. Different panel discussions in Healthcare Innovation with Digital Technologies and its impact on Patient Experience/Care, Leveraging Data and Analytics in HealthCare and in Investment landscape in Healthtech sector. Startups will have the amazing opportunity to showcase their products and services to the hospitals and healthcare administrators

Rural India Business Conclave

The 2nd edition of the program was Jointly organized by KSUM & CPCRI from 9-13 June 2022. 'India lives in its villages', which once again shows the robustness of the rural economy during the pandemic. For an inclusive growth of the sector, the rural population should have seamless access to finance, innovative business models and technologies. With this perspective and transferring rural areas to more developed and favorable for livelihood and entrepreneurship, the Kalpa Agri-Business Incubator, ICAR-CPCRI jointly with Kerala Startup Mission will organize the Rural India Business Conclave (RIBC) in 2020

Fintech Summit (Disrupting the Financial Sector)

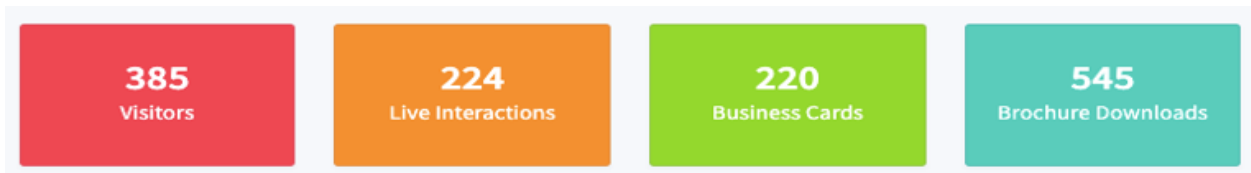
The FinTech Summit 2022 brought together the influential, disruptive and innovative technology companies that are redefining financial services across all areas of fintech. Fintech Summit 2020 was Jointly organized by Kerala Startup Mission & Indian Chamber of Commerce on May 05, 2022, Crowne Plaza, Kochi.

Over the last decade, the FinTech industry has experienced significant growth. The global market was valued at around \$7.3 trillion in 2020, and is projected to grow at a compound annual growth rate (CAGR) of 26.87 percent up to 2026, according to Research and Markets, on the back of increased investments in technology-based solutions, supportive government regulations and the rising adoption of internet of things (IOT) devices, among other factors.

Big Demo Day 7.0

Big Demo Day is an event hosted by Kerala Startup Mission to help startups showcase their innovative products to various stakeholders and to the common public. This in turn helps in creating a more congenial ecosystem for startups to carry out their businesses. Big Demo Day is organized through a virtual exhibition platform where selected startups exhibit their products and solutions to industry specific problems and get an opportunity to make connections with leading industrialists, investors, public companies and government departments etc. Rather than just limiting the exposure to the garner business support for startups, Big Demo Day envisions to create an awareness among the common public about the technology and innovation the KSUM ecosystem puts forward. Big Demo Day 7.0 was hosted on 6th July 2022 by KSUM and the focus sector was Agritech sector. Big demo day 7.0 hosted ten startups from the agritech sector who were provided with an opportunity to meet and interact with investors and government officials. NABARD, IKP Knowledge Park, ESAF Small Finance Bank, Agricultural University were among the officials who joined Big Demo Day. Investor networks that participated included DFAN, Malabar Angel Network, Indian Angel network and Benzai 10 Investment ventures. A number of industry experts and potential clients joined the event to interact with the startups for potential business opportunities. A parallel session on Australia & Far East Market

Access Webinar was also held as part of Big Demo Day. The visitor statistics of Big Demo Day 7.0 are as follows:



Big Demo Day 8.0

Big Demo Day 8.0 was hosted on 21st October 2022 by KSUM and the focus sector was the Fintech sector which is an important pillar of our country's economy and is in much need of technological advancement. Big demo day 8.0 hosted 11 startups from the fintech sector who were provided with an opportunity to meet and interact with banks, investors, mentors, government officials and other stakeholders. 21 most prominent organizations and institutions in the fintech ecosystem partnered with KSUM for this virtual demo day. Singapore fintech Association, Chiratae Ventures, ESAF Small Finance Bank, Kerala Bank, Kerala's first unicorn OPEN, IAMAI etc were among the partners who joined Big Demo Day. A parallel session on global fintech ecosystem webinar was also held as part of Big Demo Day 8.0. The visitor statistics of Big Demo Day 8.0 is as follows.

Kochi Design Week 2022

India's largest design week was held at the Venice of the East Kochi, where instigators from different parts of the world disrupt, imagine, ideate, innovate, and design for a better tomorrow. The Kochi Design Week was a truly inspiring and emotional experience for all who attended. The KDW 2022, hosted by Kerala Start Up Mission (KSUM) on 16th to 17th December 2022, was a remarkable event, owing much of its success to the engagement and support provided by KSUM. The energy and enthusiasm of KSUM brought new life to the design ecosystem, providing a valuable opportunity for existing startups to grasp the importance of design. This event not only energized the creative fraternity, but also created a sense of awareness that KSUM is dedicated to supporting and fostering growth in the creative sector.



International programs attended

GITEX Global 2022

Kerala Startup Mission has taken 40 startups to GITEX 2022 held at Dubai on 10th to 14th October 2022. The startups participating in the event got business as well as investment leads. The India Startup Confluence organized by KSUM as part of the B2B meeting has attracted the NRI community along with the investors. The Ecosystem leaders from Dubai, Abu Dhabi and Sharjah participated in the event offering global expansion support for the startups. The Counsel General of Dubai inaugurated the event. KSUM also hosted a visit for the startups to Sharjah Research and Technology Innovation Park. 35 startups visited the campus with a deep understanding of the facilities offered by the Sharjah Government for Startups. The NRI meetup which was a master class for the NRI community in Dubai was hosted with KSUM and MIZONE. 40 NRIs participated in the masterclass to understand the various nuances in investing in Technology Startups. The Consulate also hosted the Elevate for startups and 12 startups from KSUM pitched at the event.



SLUSH 2022

Two Kerala based Startups were taken to attend the SLUSH 2022 held at Helsinki, Finland from 17th to 18th November 2022. Slush 2022 brought together 12,000 entrepreneurial minds ranging from top venture capitalists and the most promising early-stage startups to international media and executives from Fortune 500 companies. Our objective in visiting Slush was to understand the theme and ambience in which an international event was conducted and also to imbibe the new trends and technologies across the startup ecosystems of the world. The Secretary (Electronics & IT) and the Chief Executive Officer have also attended.



Austria Startup Delegation

Kerala Startup delegation to Austria organized by Kerala Startup Mission and Advantage Austria - Embassy of Austria in association with cCarve Startup Labs held from 13th to 18th March 2023 at Vienna, Salzburg and Innsbruck has been aimed to strengthen collaboration between Austrian and Indian startup-ecosystems by connecting startups, investors, and other stakeholders. Six startups looking for scale-up in the Austrian and European markets were taken to participate in the event. As part of the program, startups were also a part of the Indian pavilion in Salz21 and Ski-innovation, giving them the chance to explore and meet with startups, mentors and investors in Austria.



Mobile World Congress 2022

MWC is the largest and most influential event for the connectivity ecosystem was on 27th February to 2nd March 2023 at Barcelona. It is a gathering of global mobile operators, device manufacturers, technology providers, vendors, content owners, or simply interested in the future of tech. Ten startups from Kerala ecosystem were taken to the program.



Innovation Leaders' Summit

Innovation Leaders' Summit (ILS) is a festival of innovation across Tokyo, showcasing and celebrating the best of tech whilst providing networking, social, learning and business opportunities held at Toranomon Hills, Tokyo from 29th November to 2nd December 2022. Five startups from the Kerala ecosystem participated in the program.



National Programs Attended

INDIA First Startup Tech Conclave and Awards

IndiaFirst Tech Start-up series is an initiative of AICRA to encourage technology startups and AICRA members to work together and create partnerships that are beneficial to both the stakeholders. It's an opportunity for new age start-ups to give them a platform to connect with Industry's best business leaders and the brightest minds to explore how to fuel their business growth. The program was held at Manpho Convention Centre, Bangalore from 8th to 9th June 2022. Startups from Kerala ecosystem were also taken to participate in the program.



Convergence 2023

The Convergence India 2023 expo, undoubtedly, has grown to become one of the most influential expos in India by successfully hosting cutting-edge exhibitions and concurrent conferences. The Convergence India series of expos is widely credited as a leading exhibition in India, in the realms of technology. The 2023 edition was hosted at Pragatimaidan, New Delhi from 27th to 29th March 2023. The expo is a hub for future technologies, innovation and everything that's smart and sustainable. Startups from Kerala ecosystem were also taken to participate in the program.



At Convergence 2023

Projects Undertaken by KSUM

YIP 2022-2023

Young Innovators Program, a school-based program of K-DISC is being facilitated by the Kerala Startup Mission. Activities conducted in brief during the year under discussion are the following:

- Conducted the AIT evaluation YIP 2020 participants starting from April 2022. In which 20 projects were recommended for funding out of 41.
- Nodal officers meet at ISC, Kochi 12th August 2022. In which 137 participants attended.
- An offline meetup of ideators was conducted at KTIZ, Kochi. In which a total of 36 teams, 59 participants and 6 mentors attended
 - Among the participants who attended, 17 ideas were recommended to the FFS (Fail Fast or Succeed) program by KSUM.
 - Super FAB lab visit was conducted to the participants.
- On 4th December YIP 2019 Exit workshop was held at Malabar Hall, Park center, Technopark, Trivandrum. In which a total of 5 projects and 5 participants attended.
- Funds released for 19 selected projects in YIP 2020 AIT track.
- A 2-day training session for departmental workshops was conducted for IEDC nodal officers at South Park, Trivandrum on 12th & 13th January. In which a total of 54 participants attended.
- Training for IEDC interns for departmental workshops of various colleges at each district were conducted in the month of February. In which training was provided to 815 participants from 14 districts.
- A 2-day departmental workshop in which the IEDC interns interacted with departmental officials were conducted, in each district. Started on 8-Feb-2023 to 22-Feb-2023. In which a total of 627 departments, 726 interns, 77 nodal officers attended and a total of 1793 problem statements were collected from 14 districts.
- Conducted YIP 2020 NIT evaluation in which 7 projects were recommended out of 13 Projects.

Project Management Unit for K-DISC

Kerala Startup Mission started its engagement with KDISC for operationalizing the Program Management Unit for emerging Technologies in Government Departments. Under this initiative, KSUM established a dedicated team of 20 members for running the PMU. Under this PMU, 17 projects have been taken up of which 4 of them have been successfully completed.

Kerala Technology Innovation Zone



Kerala Startup Mission (KSUM) was designated by the Government of Kerala for establishing & operating the Technology Innovation Zone (TIZ), a global innovation hub for many technology sectors in the year 2013 at the 13.2 acres of land allotted inside the KINFRA Hitech Park, Kalamassery. The zone will create world class infrastructure facilities for multi sector technology incubators to incubate their start-ups and to support home grown enterprises. TIZ is currently operational with three sector specific incubators spread across two buildings of total 2.5 lakh sqft. Area.

Integrated Startup Complex (ISC)

South - Asia's largest Startup Complex, which started operational in the year 2019. ISC houses a generic incubator run directly by KSUM, an Electronics & hardware Incubator- Maker Village, Knowledge Labs, Startup office modules & Centres of Excellence set up by industries. Currently the facility has boarded around **70+ startups** in different stages. The complex alone generates around 1500+ job opportunities in the field of hardware, software, research & development. The ISC also adds the concepts of knowledge labs such as Fablab, Super Fablab and future technologies lab in Keralas Startup Ecosystem. Super Fablab is the largest digital prototyping facility outside the MIT campus, setup in association with Center for Bits and Atoms, MIT, USA launched in the year 2020. Knowledge lab democratizes the access to the rapid prototyping technology via necessary equipment for the research and development of emerging technologies which helps the startups to turn their ideas into functioning prototypes.

An extension of the building to house 200+ seating office modules for startups is in progress.



Area: 1.87 Lakh

Biotech Incubation Center

BioNest has well-equipped laboratories, technical infrastructure for providing uninterrupted facilities to the Startups, which has created around **500+ job opportunities** in this sector. The KRIBS society is operating & managing the Biotechnology Incubation Center. The space houses 30+ startups working in the research & development in the Biotechnology sector.



Area: 42000 sq. ft

Phase II

The next phase of development consists of **Three buildings**. The project is funded by KIIFB and executed through the special purpose vehicle (SPV) - Kerala State IT Infrastructure Ltd.

Digital Hub

The Digital Hub is the new facility inaugurated by Hon'ble Chief Minister of Kerala on 18th September 2021. The building will host Incubators, Accelerators and Centres of Excellence in emerging technologies. The facility is to support around 100+ startups and add around 2000+ job opportunities in Kerala job economy. The facility was developed as shell-space and the interior works according to the occupancy are in progress. It is equipped with a 500-seater amphitheatre and India's First Graphene Innovation Centre.



Area: 2 lakh sq ft

Building 2



The development of **building 2** will add the zone with a total area of **43000 Sq.ft** with Commercial Spaces, Food Court, Office modules , Gaming Zone etc. The construction is in progress

Building 3

KSUM allocated 1.2 acres of land to Software Technology Park of India (STPI) for the development of Building 3. The space is being developed in phased manner and the structural construction of the initial building of 42000 sq ft. is in progress.



Building 3

(Audited Annual Accounts for 2022-23 form part of this report may be seen in the continued pages)



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 2023, the Statement of Income and Expenditure Account of the year ended, and summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) of the financial position of the Society as at 31st March 2023 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 (GoK) to M/s. KINFRA for structural work of Office Plaza building. This was transferred to the Society during FY 2021-22 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 was capitalized in FY 2021-22.

During FY 2022-23 based on the vide letter No. IT Cell -2/209/2019- ITD dated 18-10-2022 from GoK, the Society has transferred Rs.3.75 Cr to GoK. 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. Those charged with governance are responsible for overseeing the entity's financial reporting process.

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.
13. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements reflect a true and fair view in conformity with the accounting principles generally accepted in India.

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

Roopesh R
26/10/23

(Roopesh R)
Partner
Membership No.228891
Place: Thiruvananthapuram
Date: 26.10.2023
UDIN: 23228891BGRBCT7440




TECHNOPARK - TECHNOLOGY BUSINESS INCUBATOR (T-TBI)


Thejaswini Building , Technopark Campus, Trivandrum - 695581

BALANCE SHEET AS AT MARCH 31, 2023

	Particulars	Note No.	31 March 2023	31 March 2022
I	SOURCE OF FUNDS			
	i. Surplus and Corpus fund			
	a. Corpus Fund	1	₹ 4,51,72,126	₹ 4,51,72,126
	b. Reserves and Suplus	2	₹ 5,97,61,013	₹ 3,27,90,731
	ii. Earmarked Funds			
	a. Seed Fund	3	₹ 3,46,84,666	₹ 2,67,67,060
	b. Innovation Fund	4	-	-
	iii. Grants from Government	5	₹ 1,35,03,17,137	₹ 1,25,62,07,812
	iv. Non- Current liabilities			
	a. Other long term liabilities	6	₹ 3,47,00,068	₹ 3,21,26,921
	v. Current liabilities			
	a. Sundry Creditors	7	₹ 2,41,39,537	₹ 1,13,34,256
	b. Other current liabilities	8	₹ 18,49,12,250	₹ 24,66,56,668
	Total		₹ 1,73,36,86,797	₹ 1,65,10,55,574
II	APPLICATION OF FUNDS			
	i. Non-Current Assets			
	a. Property, Plant and Equipment	9	₹ 88,06,46,819	₹ 92,47,32,087
	b. Intangible assets		₹ 18,10,313	₹ 27,67,330
	c. Capital work-in-progress	10	₹ 3,16,11,961	₹ 98,30,028
	d. Non-current investments	11	₹ 34,63,41,054	₹ 31,20,79,628
	ii. Current Assets			
	a. Sundry Debtors	12	₹ 2,97,07,535	₹ 3,06,80,944
	b. Cash and Bank Balances	13	₹ 39,38,10,328	₹ 33,80,29,046
	c. Short term loans and advances	14	₹ 1,53,16,936	₹ 97,77,477
	d. Other Current assets	15	₹ 3,44,41,851	₹ 2,31,59,034
	Total		₹ 1,73,36,86,797	₹ 1,65,10,55,574

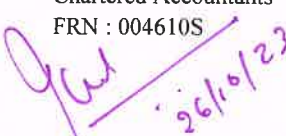
See accompanying notes 1 to 22 forming part of the financial statements


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 : 23228891BGRBCT7440



Date : 26-10-2023
Place : Trivandrum


TECHNOPARK -TECHNOLOGY BUSINESS INCUBATOR (T-TBI)


Thejaswini Building , Technopark Campus,Trivandrum -695581

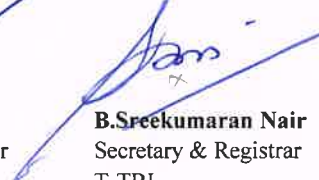
STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

	Particulars	Note No.	31 March 2023	31 March 2022
I	Revenue from Operations	16	₹ 6,00,52,795	₹ 4,13,01,079
II	Other Income	17	₹ 9,48,11,364	₹ 4,83,92,750
III	Capital Grant Written Back		₹ 5,57,91,629	₹ 3,81,71,422
IV	Revenue Grant Utilized	18	₹ 29,62,85,133	₹ 21,02,61,351
V	Total Revenue		₹ 50,69,40,921	₹ 33,81,26,602
VI	Operating and Other expenses			
	a. Employee benefit expenses	19	₹ 4,05,66,791	₹ 2,98,12,733
	b. Operating Expenses	20	₹ 5,97,30,481	₹ 3,41,62,780
	c. Administrative Expenses	21	₹ 2,55,75,655	₹ 1,32,22,180
	d. Depreciation & Amortisation	9	₹ 5,78,12,578	₹ 3,97,09,945
	e. Expenses incurred out of Grant	18	₹ 29,62,85,133	₹ 21,02,61,351
	Total Expenses		₹ 47,99,70,638	₹ 32,71,68,989
VII	Net Surplus		₹ 2,69,70,283	₹ 1,09,57,613


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 : 23228891BGRBCT7440

Date : 26-10-2023
Place : Trivandrum



TECHNOPARK -TECHNOLOGY BUSINESS INCUBATOR (T-TBI)

Thejaswini Building , Technopark Campus,Trivandrum-695581

Notes forming part of the Financial Statements for the year ended March 31, 2023

Note # 1 Corpus Fund

Particulars	31 March 2023	31 March 2022
As per last Balance Sheet	₹ 4,51,72,126	₹ 4,51,72,126
Total	₹ 4,51,72,126	₹ 4,51,72,126

Note # 2 Reserves & Surplus

CAPITAL RESERVE	31 March 2023	31 March 2022
i. Capital Reserve	₹ 91,20,054	₹ 91,20,054
Total A	91,20,054	91,20,054
ii. Income and Expenditure account	₹ 2,36,70,676	₹ 1,27,13,063
Add/Less: Surplus/Deficit for the year	₹ 2,69,70,283	₹ 1,09,57,613
Total B	₹ 5,06,40,959	₹ 2,36,70,677
Grant Total C=A+B	₹ 5,97,61,013	₹ 3,27,90,731

Note # 3 Seed Funds

Particulars	31 March 2023	31 March 2022
i)DST Seed Fund		
As per Last Balance Sheet	₹ 8,40,518	₹ 8,40,518
Add: Refund by incubatees	-	-
Sub Total	₹ 8,40,518	₹ 8,40,518
ii)TDB Capital Fund		
As per Last Balance Sheet	₹ 28,39,293	₹ 28,39,293
Add: Refund by incubatees	-	-
Less:Interest on seed fund wrongly credited reversed	-	-
Sub Total	₹ 28,39,293	₹ 28,39,293
iii)YEDP Seed Fund		
As per Last Balance Sheet	₹ 1,59,42,297	₹ 1,26,23,473
Add: Seed Capital transferred from YEDP Grant	₹ 1,32,00,000	₹ 1,59,00,000
Add: Seed Fund refunded by incubatees	₹ 75,60,587	₹ 33,18,824
Less:Seed fund granted to Incubatees	₹ 1,32,00,000	₹ 1,59,00,000
Sub Total	₹ 2,35,02,884	₹ 1,59,42,297
iv)Revolving Fund (Seed)		
As per Last Balance Sheet	₹ 56,44,952	₹ 55,52,009
Add:Transfer from Innovation Fund	₹ 3,57,019	₹ 92,943
Sub Total	₹ 60,01,971	₹ 56,44,952
v)Startup dreams (Seed)		
As per Last Balance Sheet	₹ 15,00,000	₹ 20,00,000
Less: Seed assistance granted	₹ 0	₹ 5,00,000
Sub Total	₹ 15,00,000	₹ 15,00,000
Total Seed Fund	₹ 3,46,84,666	₹ 2,67,67,060

Note # 4 Innovation fund

Particular	31 March 2023	31 March 2022
As per last Balance Sheet	₹ 2,13,35,021	₹ 1,63,51,929
Less: Write off of difference	-₹ 4,508	₹ 0
Add: Interest on Seed Funds	₹ 56,73,923	₹ 50,76,035
Less: Transfer to Revolving Fund (Seed)	-(₹ 3,57,019)	-(₹ 92,943)
Amount deducted as per contra	₹ 2,66,47,417	₹ 2,13,35,021
Total	-	-



TECHNOPARK -TECHNOLOGY BUSINESS INCUBATOR (T-TBI)

Thejaswini Building , Technopark Campus,Trivandrum-695581

Notes forming part of the Financial Statements for the year ended March 31, 2023

Note # 5 Grants from Government

Particular	31 March 2023	31 March 2022
i) Grants from Government of Kerala (Utilised)		
Capital Fund		
As per last Balance Sheet	₹ 84,37,52,721	₹ 74,39,29,435
Add: Grant utilized during the year	₹ 3,12,27,429	₹ 13,30,45,462
Less: Excess Grant transferred in last year reversed	-	-
Less: Depreciation for the year	₹ 5,15,25,428	₹ 3,32,22,176
Sub Total A	₹ 82,34,54,721	₹ 84,37,52,721
Fund for Fab lab		
As per last Balance Sheet	₹ 3,04,61,867	₹ 3,52,76,707
Add: Grant utilized during the year	₹ 0	₹ 1,34,406
Less: Depreciation for the year	₹ 42,66,201	₹ 49,49,246
Sub Total B	₹ 2,61,95,666	₹ 3,04,61,867
Grant for Investments		
As per last Balance Sheet	₹ 27,44,85,450	₹ 23,01,07,235
Add: Transfer from YEDP grant	₹ 5,18,62,779	₹ 11,25,82,337
Add: Investment made out of fund from Infopark		
Add: Income from Investments	₹ 8,72,41,040	₹ 1,22,37,956
Add:Provision made earlier year has been written back	-	-
Add:Income from Investments of earlier years transferred	-	-
Less:Diminution in Fair value	-	-
Less: Transfer to Infrastructure Incubation Fund	-	-
Less: Disinvestment proceeds(cost) transferred to YEDP	₹ 1,76,01,353	₹ 8,04,42,078
Sub Total C	₹ 39,59,87,916	₹ 27,44,85,450
Total D = Sub total (A+B+C)	₹ 1,24,56,38,303	₹ 1,14,87,00,038

ii) Grants from Government- Pending utilization	31 March 2023	31 March 2022
Capital Grants		
As per last Balance Sheet	1,00,015	-
Add:Capital grant received during the year	₹ 2,00,00,000	₹ 10,00,00,000
Less: Capital grant taken back by Government	₹ 8,12,764	
Add: Transfer from Infrastructure Incubation Development Fund	-	-
Less: Addition to Fixed Assets-transferred to Grant utilised	₹ 1,82,87,251	₹ 9,98,99,985
Sub Total A	₹ 10,00,000	₹ 1,00,015
Grant for Fab lab		
As per last Balance Sheet	-	-
Grant transferred from YEDP		₹ 1,34,406
Less:Utilized and transferred to Grant for Fab Lab		₹ 1,34,406
Sub Total B	-	-
Grant for Innovation Zone		
As per last Balance Sheet	-	-
Less: Utilized during the year	-	-
Sub Total C	-	-
Revenue Grant		
Grant for Youth Entrepreneurship		
As per last Balance Sheet	₹ 10,74,07,760	(₹ 1,86,56,764)
Add:Disinvestment proceeds(cost) transferred to YEDP	₹ 1,76,01,353	₹ 8,04,42,078
Add: Grant received during the year	₹ 34,75,00,000	₹ 35,00,00,464
Add: Excess license fee waiver accounted is reversed	₹ 28,03,217	₹ 0
	₹ 47,53,12,330	₹ 44,90,99,307
Less: Grant utilised for Youth Entrepreneurship	₹ 29,62,85,133	₹ 21,02,61,351
Less: Amount transferred to		
Investments	₹ 5,18,62,779	₹ 11,25,82,337
Amount utilised for Building	₹ 1,02,85,584	₹ 28,13,453
Grant utilised for fab lab & super fab lab	₹ 0	₹ 1,34,406
Transferred to YEDP seed fund	₹ 1,32,00,000	₹ 1,59,00,000
Sub Total D	₹ 10,36,78,834	₹ 10,74,07,760



TECHNOPARK -TECHNOLOGY BUSINESS INCUBATOR (T-TBI)
Thejaswini Building , Technopark Campus,Trivandrum-695581

Notes forming part of the Financial Statements for the year ended March 31, 2023

Specific funds for Investments from Infopark		
Less:Investment deducted as contra	-	-
Sub Total E	-	-
Total- Grant pending Utilization G = Sum subtotal (A to E)	₹ 10,46,78,834	₹ 10,75,07,775
Grand Total H = Total of D + Total of G	₹ 1,35,03,17,137	₹ 1,25,62,07,812

Note # 6 Other long term Liabilities

Particular	31 March 2023	31 March 2022
Rent Deposit	₹ 71,100	₹ 71,100
Retention Money from Contractors	₹ 1,83,46,047	₹ 1,78,94,152
Security Deposit	₹ 7,37,298	₹ 8,17,313
Deposit for Modules/Buildings	₹ 1,45,72,533	₹ 1,27,41,516
Earnest Money Deposit	₹ 9,48,090	₹ 5,02,840
Caution Deposit-Fab academy	₹ 25,000	₹ 1,00,000
Total	₹ 3,47,00,068	₹ 3,21,26,921

Note # 7 Sundry Creditors

Particular	31 March 2023	31 March 2022
Sundry Creditors - Expenses	₹ 2,41,39,537	1,13,34,256
Total	₹ 2,41,39,537	₹ 1,13,34,256

Note # 8 Other Current liabilities

Particular	31 March 2023	31 March 2022
Staff welfare Fund	₹ 88,786	₹ 1,74,225
Other Liabilities	₹ 4,53,60,587	₹ 6,60,83,114
Other Creditors	₹ 81,90,577	₹ 84,64,071
Advance from Infopark	₹ 4,65,09,293	₹ 5,00,00,000
Duties and taxes payable	₹ 39,47,002	₹ 8,96,423
STARTUP INDIA SEED FUND SCHEME (SISFS) - DPIIT	₹ 1,83,16,006	2,10,38,836
Investment loan repayable	₹ 6,25,00,000	10,00,00,000
Total	₹ 18,49,12,250	₹ 24,66,56,668

Note # 10 Capital Work-in-Progress

Particular	31 March 2023	31 March 2022
WIP Office Plaza Building	₹ 1,49,11,795	₹ 28,13,455
WIP Fablab Palakkad and Trivandrum	₹ 1,19,900	₹ 1,19,900
Building No 3 STPI	₹ 18,13,252	₹ 18,13,252
WIP-Tejaswini	₹ 96,83,593	₹ 0
Building No 1 - Digital Hub	₹ 50,83,421	₹ 50,83,421
Total	₹ 3,16,11,961	₹ 98,30,028



TECHNOPARK -TECHNOLOGY BUSINESS INCUBATOR (T-TBI)

Thejaswini Building , Technopark Campus,Trivandrum-695581

*Notes forming part of the Financial Statements for the year ended March 31, 2023***Note # 11 Non Current Investments**

Particular	31 March 2023	31 March 2022
Investment in Unicorn India Ventures Pvt Ltd	₹ 10,00,000	₹ 60,00,000
Investment in Unicorn India Ventures Pvt Ltd -II	₹ 15,00,00,000	₹ 10,00,00,000
Investment in Speciale Invest Fund	₹ 2,93,84,472	₹ 3,28,19,599
Investment in Salamander Excubator Angel (SEA) Fund	₹ 2,43,85,389	₹ 2,39,22,610
Investment in IAN	₹ 14,15,71,193	₹ 14,93,37,419
Total	₹ 34,63,41,054	₹ 31,20,79,628

Note # 12 Sundry Debtors

Particular	31 March 2023	31 March 2022
(Unsecured, Considered good)		
Receivables - License fee from Incubatees	₹ 2,97,07,535	₹ 3,06,80,944
Receivables - Interest receivable on seed loan	₹ 2,66,47,417	₹ 2,13,35,021
Less: Deducted as per Contra - Note No: 4	-(₹ 2,66,47,417)	-(₹ 2,13,35,021)
Total	₹ 2,97,07,535	₹ 3,06,80,944

Note # 13 Cash and Bank Balances

Particular	31 March 2023	31 March 2022
Deposits with Banks & Treasury	₹ 33,57,52,857	₹ 19,12,74,499
Balances with Banks	₹ 5,80,57,470	₹ 14,67,54,547
Total	₹ 39,38,10,328	₹ 33,80,29,046

Note # 14 Short term loans and advances

Particular	31 March 2023	31 March 2022
Advance Recoverable	₹ 18,91,085	₹ 29,87,857
Deposits	₹ 1,34,20,093	₹ 67,53,509
Staff Advance	₹ 5,758	₹ 36,111
Total	₹ 1,53,16,936	₹ 97,77,477

Note # 15 Other current assets

Particular	31 March 2023	31 March 2022
Interest Accrued on FDs	₹ 26,98,540	₹ 7,36,623
Dividend Receivable	₹ 11,31,774	₹ 7,78,767
Tax Deducted/Collected By Customers	₹ 1,52,99,829	₹ 53,46,828
Tax deducted/Collected under GST	₹ 77,425	₹ 0
Prepaid Expenses	₹ 30,47,743	₹ 12,62,123
Interest receivable on investments	₹ 1,19,408	₹ 4,41,475
Receivable from KINFRA	₹ 66,82,995	₹ 66,82,992
Other receivable	₹ 53,84,137	₹ 79,10,226
Total	₹ 3,44,41,851	₹ 2,31,59,034

Note # 16 Revenue from Operations

Particular	31 March 2023	31 March 2022
License fee:		
For Space Usage	₹ 6,00,41,995	₹ 4,12,73,929
From Startup Dreams	₹ 10,800	₹ 27,150
Total	₹ 6,00,52,795	₹ 4,13,01,079



TECHNOPARK -TECHNOLOGY BUSINESS INCUBATOR (T-TBI)

Thejaswini Building , Technopark Campus,Trivandrum-695581

*Notes forming part of the Financial Statements for the year ended March 31, 2023***Note # 17 Other Income**

Particular	31 March 2023	31 March 2022
Administrative Income	₹ 2,01,16,949	₹ 2,08,20,242
Operative Income from YEDP	₹ 3,68,56,200	₹ 1,67,64,771
Fab Lab Income	₹ 13,95,985	₹ 10,96,191
Interest received	₹ 1,43,04,465	₹ 41,17,069
Sponsorship fee	₹ 43,49,153	₹ 27,03,921
Project Income	₹ 43,23,372	₹ 0
Registration fees	₹ 1,02,29,250	₹ 48,000
Other Income	₹ 32,35,991	₹ 28,42,556
Total	₹ 9,48,11,364	₹ 4,83,92,750

Note # 18 Expenses Incurred out of Grant

Particular	31 March 2023	31 March 2022
Business development marketing	₹ 8,44,85,026	₹ 0
Capacity Enhancement/Training	₹ 1,70,99,316	₹ 0
Startup Growth Financing & Sustenance	₹ 6,35,27,426	₹ 0
Women in Startup Ecosystem(WISE)	₹ 56,83,969	₹ 0
Acceleration	₹ 0	₹ 1,52,98,323
Evangelisation Support	₹ 1,56,51,435	₹ 1,72,30,209
Exchanges & Global Immersion	₹ 20,000	₹ 93,95,357
Funding & Enterprises	₹ 99,02,365	₹ 3,55,95,476
INCUBATION	₹ 9,66,17,893	₹ 5,87,45,831
Knowledge/ Skill Enhancement	₹ 24,14,902	₹ 2,03,89,144
Productisation / Marketing	₹ 8,11,085	₹ 3,91,60,788
Research Innovation Programmes	₹ 0	₹ 85,93,170
Women Entrepreneurship and Startup Programme (WESP)	₹ 71,717	₹ 58,53,053
Total	₹ 29,62,85,133	₹ 21,02,61,351

Note # 19 Employee benefit expenses

Particular	31 March 2023	31 March 2022
Salaries & Allowances	₹ 3,54,31,679	₹ 2,82,38,341
Salaries & Allowances to CEO	₹ 26,03,226	₹ 8,50,100
Performance Incentives	₹ 16,92,176	₹ 0
Staffwelfare expenses	₹ 32,923	₹ 0
Staff training expenses	₹ 0	₹ 16,151
Medical Reimbursement	₹ 8,06,787	₹ 7,08,141
Total	₹ 4,05,66,791	₹ 2,98,12,733

Note # 20 Operating expenses

Particular	31 March 2023	31 March 2022
Power & Water Charges	₹ 1,47,93,465	₹ 92,28,474
Security Service Charges	₹ 36,46,625	₹ 34,87,573
Rent	₹ 2,94,83,189	₹ 1,57,42,321
Repairs & Maintenance	₹ 17,20,289	₹ 8,14,386
Common facility charges	₹ 10,63,151	₹ 3,65,817
AMC Charges	₹ 77,27,068	₹ 34,58,213
Fab Lab Expenses	₹ 4,68,913	₹ 1,66,067
Membership & Subscription	₹ 8,27,781	₹ 8,99,929
Total	₹ 5,97,30,481	₹ 3,41,62,780



TECHNOPARK -TECHNOLOGY BUSINESS INCUBATOR (T-TBI)
Thejaswini Building , Technopark Campus,Trivandrum-695581

Notes forming part of the Financial Statements for the year ended March 31, 2023

Note # 21 Administrative expenses

Particular	31 March 2023	31 March 2022
House keeping charges	₹ 69,85,248	₹ 59,83,675
Internet, Fax, Email , Telephone, etc	₹ 3,74,025	₹ 4,30,270
Postage & Courier Charges	₹ 19,244	₹ 14,814
Printing & Stationery	₹ 1,28,868	₹ 58,381
Administrative & Other Charges	₹ 29,71,505	₹ 9,61,350
Computer Consumables	₹ 39,450	₹ 0
Interest Charges & fines	₹ 2,80,796	₹ 0
Vehicle Hire charges	₹ 13,59,825	₹ 5,60,442
Travelling Expenses	₹ 56,06,069	₹ 11,10,308
Auditor's Remuneration		
For Audit	₹ 1,19,240	₹ 1,03,000
For Taxation	₹ 35,000	₹ 35,000
For Other Services	₹ 0	₹ 35,400
Honorarium for Expert committee	₹ 7,93,500	₹ 80,500
Internal audit fee	₹ 2,15,010	₹ 2,04,300
Professional Charges	₹ 1,30,780	₹ 1,66,300
Car Parking Charges	₹ 1,78,498	₹ 1,26,555
Advertisement Charges	₹ 11,42,422	₹ 11,97,851
Bank Charges	₹ 3,21,194	₹ 72,131
Insurance charges	₹ 15,04,664	₹ 7,30,493
Inaguration expenses	₹ 0	₹ 5,72,466
Accomodation expense	₹ 24,35,294	₹ 2,92,528
Miscellaneous Expenses	₹ 5,82,991	₹ 4,19,045
Rates & taxes	₹ 3,52,033	₹ 67,370
Total	₹ 2,55,75,655	₹ 1,32,22,180



TECHNOPARK TECHNOLOGY BUSINESS INCUBATOR

Thejasini Building , Technopark Campus, Trivandrum-695581

Notes forming part of the Financial Statements for the year ended March 31, 2023

Note # 9 Property, Plant and Equipment

DESCRIPTION OF ASSETS	RATE OF DEPRECIATION %	GROSS BLOCK		DEPRECIATION		NET BLOCK		
		AS ON 01.04.2022	ADDITION DURING THE YEAR	AS ON 31.03.2023	FOR THE YEAR	AS ON 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
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	₹ 14,12,595	₹ 13,40,92,109		₹ 38,84,164	₹ 5,89,34,581	₹ 7,51,57,528
Office Plaza Building(ISC Building)	5.00	₹ 66,12,88,701	₹ 47,36,969	₹ 66,60,25,670		₹ 3,08,32,910	₹ 7,74,49,643	₹ 58,85,76,027
Computer and networking systems	40.00	₹ 51,48,892		₹ 51,48,892		₹ 3,83,708	₹ 45,73,329	₹ 5,75,563
Modular Work Station T-TBI PH I	14.00	₹ 23,15,500		₹ 23,15,500		₹ 1,18,105	₹ 15,89,999	₹ 7,25,501
Electronic Equipment KKD	40.00	₹ 2,57,280		₹ 2,57,280		₹ 16,788	₹ 2,32,099	₹ 25,181
Electronic Equipment TBI	40.00	₹ 5,33,390		₹ 5,33,390		₹ 33,720	₹ 4,52,809	₹ 80,581
Electrical Item	14.00	₹ 3,59,234		₹ 3,59,234		₹ 33,319	₹ 1,54,561	₹ 2,04,673
Electronic Incubator	14.00	₹ 3,28,51,185		₹ 3,28,51,185		₹ 19,27,977	₹ 2,10,07,898	₹ 1,18,43,287
Electrical Instalation	14.00	₹ 41,80,884	₹ 22,62,340	₹ 64,43,224		₹ 5,01,927	₹ 30,52,866	₹ 33,90,358
Furniture & Fixtures	10.00	₹ 21,57,293	₹ 52,000	₹ 22,09,293		₹ 1,61,281	₹ 7,29,989	₹ 14,79,304
Interior Works	10.00	₹ 18,49,172		₹ 18,49,172		₹ 88,418	₹ 10,53,407	₹ 7,95,765
Interior Works- CDAC	10.00	₹ 12,00,02,038	₹ 2,34,136	₹ 12,02,36,174		₹ 1,17,13,896	₹ 1,47,93,789	₹ 10,54,42,385
Other Assets	14.00	₹ 34,64,446	₹ 4,24,082	₹ 38,88,528		₹ 2,37,647	₹ 22,40,461	₹ 16,48,067
Water Tank Building (10 K)	5.00	₹ 1,40,62,928	₹ 6,01,991	₹ 1,46,64,919		₹ 4,35,338	₹ 59,08,608	₹ 87,56,311
Electronics Test & Measuring Eqpmt TIZ	18.00	₹ 2,26,203		₹ 2,26,203		₹ 15,640	₹ 1,54,956	₹ 71,247
Super Fab lab Assets	14.00	₹ 2,20,72,985	₹ 8,02,400	₹ 2,28,75,385		₹ 22,89,451	₹ 80,20,209	₹ 1,48,55,176
Future Lab Assets	14.00	₹ 24,28,824		₹ 24,28,824		₹ 2,31,804	₹ 10,04,886	₹ 14,23,938
Fab Lab	14.00	₹ 3,66,39,344		₹ 3,66,39,344		₹ 19,76,750	₹ 2,44,96,454	₹ 1,21,42,890
Sub total		₹ 1,08,89,27,300	₹ 1,05,26,513	₹ 1,09,94,53,813		₹ 5,49,02,843	₹ 22,58,30,544	₹ 87,36,03,269
TIZ- Intangible Assets								
Software Packages	40.00	₹ 42,49,410		₹ 42,49,410		₹ 8,88,786	₹ 29,16,231	₹ 13,33,179
Sub total		₹ 42,49,410	₹ 0	₹ 42,49,410		₹ 8,88,786	₹ 29,16,231	₹ 13,33,179
TIZ - Total Assets		₹ 1,09,31,76,710	₹ 1,05,26,513	₹ 1,10,37,03,223		₹ 5,57,91,629	₹ 22,87,66,775	₹ 87,49,36,448
								₹ 92,02,01,564



TECHNOPARK-TECHNOLOGY BUSINESS INCUBATOR (T-TBI)

Note 22 - Significant Accounting Policies forming part of the Balance Sheet and Income and Expenditure Account for the year ended 31st March 2023

1. Basis of preparation of Accounts-

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

2. Revenue Recognition-

Revenues are recognized on accrual basis.

3. Fixed Assets and Depreciation:

3.1 Fixed Assets are carried at cost less depreciation. Cost of fixed assets includes all expenses wholly and exclusively incurred for acquiring/creating fixed assets. Assets acquired out of grants are carried at cost and the utilized portion of the grant is shown as "Grants Utilized". Assets are depreciated on full value without keeping salvage value.

3.2 All immovable assets and movable assets costing over Rs.15,000 are capitalized and movable assets costing less than Rs.15,000 are expensed in the year of acquisition.

3.3 Depreciation has been charged at the following rates on written down value method for the proportionate period in respect of assets capitalized / acquired and sold during the year.

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

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

4. Government Grants:-

Grants are generally accounted on receipt basis.

4.1. Capital grant received are utilized for the specific purpose for which they are received.



4.2. Revenue grants to the extent utilized are credited to the income and expenditure account in the year of utilization. Amounts spent on various schemes of government based on administrative sanction pending reimbursement is shown as grant receivable.

5. Retirement Benefits:-

5.1. Gratuity and Leave Salary are accounted as and when paid and no provision is made for the same on accrual basis.

5.2. Provident Fund being a defined benefit plan, the contribution is charged to Income and Expenditure account in the year of incurrence when services are rendered by the employees.

6. Investment

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

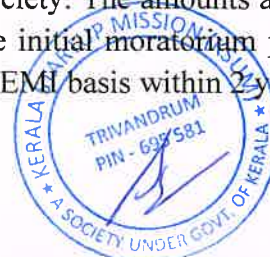


Notes on Accounts forming part of the Balance Sheet and Income and Expenditure Account for the year ended 31st March 2023.

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. Project Income:

External projects income is disclosed separately in the Income & expenditure account of the Society. During the FY 2022-23, Rs.43.23 lacs is recognized as income from the external project mainly from KDISC PMU and KDISC YIP projects.
5. 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.
6. 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
2022-23	(Rt)No.128/2022/ITD	23-06-2022	1.32

- Innovation Fund being interest receivable from Incubates is shown as deduction from amounts receivable from incubates towards license fee, interest etc.
- 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 capitalized balance of Rs.18.38 Cr during the FY 2021-22.



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 the financial year 2021-22 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. During FY 2022-23 based on the vide letter No. IT Cell - 2/209/2019- ITD dated 18-10-2022 from GoK, the Society has transferred Rs.3.75 Cr to GoK.

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. An 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 FY 2021-22.

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 & vide letter No : K-SUM/194 dated 22.05.2023 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 favourable decision from the GoK, converting the Investment loan and interest as Grant, interest accrued on the investment loan is not provided in the accounts.

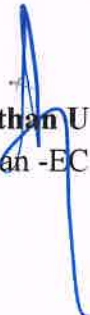
10. Old outstanding unclaimed balance in the ledger Earnest money deposit, Security deposit & Retention money amounting to Rs.2.48 Lacs is written back as income of the Society and disclosed as "Other income".
11. Dis-investment proceeds, Income or diminution in fair value of investments in SEBI approved 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.
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 2023 is Rs.170/-.
14. During the FY 2021-22 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



T-TBI (KSUM) – Accounting Policy & Notes to Accounts – FY 2022-23

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. During FY 2022-23, the Society released Rs. 32.50 Lacs from the fund so received and the balance is parked in savings bank account (Account Number# 40774713581).

15. During the FY 2021-22 the Society received Rs.0.96 Crores out of Rs.1.20 Cr sanctioned vide order No.SINE/2021PC35/2021-2022 (01)dated 28-10-2021 and balance of Rs.0.24 Cr received on 29-08-2022 by way of grant in aid for establishment of PRAYAS Centre under NIDHI PRAYAS from Society for Innovation and Entrepreneurship (SINE), IIT Bombay. Of which the Society has released Rs.39.50 Lacs during FY 2022-23 to the Prayasees and balance amount is parked in savings bank account (Account Number# 40535094346).
16. Society has obtained registration under Section 12AA of the Income Tax Act as a Charitable Society as per the CIT (Exemptions), Kochi 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.
17. Previous year figures have been regrouped/rearranged/reclassified wherever necessary.
18. 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 : 23228891BGRBCT7440



Date : 26-10-2023

Place : Trivandrum