



Annual Report 2023-2024

Foundation for Sandboxstartup Initiatives



A living laboratory for entrepreneurs



Table of Contents

01	Message to the Readers	Founders and The Chairman	03-04
02	About Deshpande Startups	Vision, Offerings, Infrastructure, Labs, and more...	05-14
03	Impact Overview	Outcomes and Indicators	15
04	Our Startup Success Stories	Rising stars, Startup highlights, and Testimonials	16-17
05	Our Programs and Initiatives	YUVA, Incubation, Accelerator, KREST, and other new initiatives	18-25
06	Partnerships & Collaborations	Government, Technology, Ecosystem partners, and Academic partners	26
07	Events and Workshops	BTS 2024, Startup Dialogue, Sustainathon, and more...	27-29
08	Financial Overview	Legal Authentication, Bankers, and Auditors	30-35
09	Looking Ahead!	Embracing Innovation, Driving growth, and Shaping the ecosystem	36

A Message from the Founders

The past year at Deshpande Startups has been transformative, marked by significant consolidation, innovation, and a renewed focus on deepening our impact. Our journey has been driven by a clear vision: to become the #1 choice for entrepreneurs who are addressing the unique opportunities of semi-urban and rural India. As we reflect on this year, I'm thrilled to share the remarkable progress we've made in aligning our actions with this vision.



Jaishree Deshpande and Gururaj Deshpande

Deshpande Startups has launched new programs, expanded its mentoring network, and introduced targeted workshops to equip entrepreneurs with the tools to thrive in competitive markets. By providing enhanced mentorship, real-time market insights, and access to global best practices, entrepreneurs are now better positioned to scale innovations with far-reaching social impact.

Our offerings have attracted a new wave of visionary entrepreneurs, each committed to addressing pressing issues of semi-urban and rural India. These entrepreneurs are doing more than building businesses—they are creating transformative solutions that hold the potential to uplift lives and communities across semi-urban and rural India. Startups like Kosha.Ai and Fluxgen have garnered national and international recognition, including being featured on Mann Ki Baat by the Prime Minister—an honor that reflects the significant role these ventures play in shaping India's future.

Our success would not be possible without the steadfast support of our investors, corporate partners, central and state government bodies, mentors, and the broader community. The collaborative spirit that binds our stakeholders and entrepreneurs is central to bringing bold ideas to life.

As we look to the future, we remain keenly aware that impactful innovation demands constant evolution and we are committed to this evolution. Our focus will remain on empowering entrepreneurs who are tackling the critical challenges of semi-urban and rural India, ensuring that they have the resources to turn their bold visions into reality.

A Message from the Chairman

For India to become an economic superpower, the districts of India have to become the engines of economic growth. Entrepreneurship with its ability to create millions of jobs on a sustained basis can drive this transformation—especially in semi-urban and rural areas. With its deep roots and strong presence in North Karnataka and North Telangana, Deshpande Startups is poised to lead this charge. With over 450 startups supported over the past eight years, and 60 startups incubated just in the past eight years, and 60 startups incubated just in the last year, our contribution to the entrepreneurial journey of Bharat is gaining momentum. Together with our partners, we are committed to fostering this wave of innovation and becoming the first choice for founders worldwide who share our vision of creating impactful solutions for Bharat.



Raju Reddy

Over the past year, we've advanced startup support through funding, market insights, and mentorship. Programs like Yuva Entrepreneurship, WE Enable Bharat Accelerator, Nidhi Prayas, and NIDHI EIR have given entrepreneurs vital feedback, networks, and model refinement. New initiatives, including the Agri & Food Accelerator Program and Sustainathon 2023, further bolstered access to capital, mentorship, industry expertise, and networks.

The Hubballi-Dharwad-Belgaum cluster, Karnataka's second-largest industrial hub after Bangalore, is rapidly growing. With 463 DPIIT-registered startups and 8+ incubators, this ecosystem strengthens our ability to support founders tackling Bharat's unique challenges.

One of our key achievements this year has been our expansion into Telangana with the launch of a new incubation center in Nizamabad, KREST (Kanwal Rekhi Rural Entrepreneurship and Startup Centre). This move strengthens our presence across North Karnataka and North Telangana, creating even more opportunities for our entrepreneurs to scale their businesses.

As we look to the future, I am excited about the possibilities of nurturing entrepreneurship at scale in the rural heartlands of India and inspiring more young people to become job creators.

About the Organisation

Deshpande Startups (DS), formally known as the Foundation for Sandboxstartup Initiatives (FSSI), is a government-recognized Technology Business Incubation Center, established under DST-NSTEDB and based in Hubballi, Karnataka. Incorporated in May 2016 as a Section 8 Company, DS has been nurturing entrepreneurship.

Vision Statement

To be the #1 choice for Founders addressing opportunities of semi-urban and rural India.

Core focus areas

Agri-Tech

Healthcare/Health-Tech

Edu-Tech

Energy & Environment

Climate-Tech

ICT/IoT

Key Offerings



Mentor
Connects



Access to
Funding



Industry
Connects



Market
Connects



Impactful
Networking



Access to
Knowledge



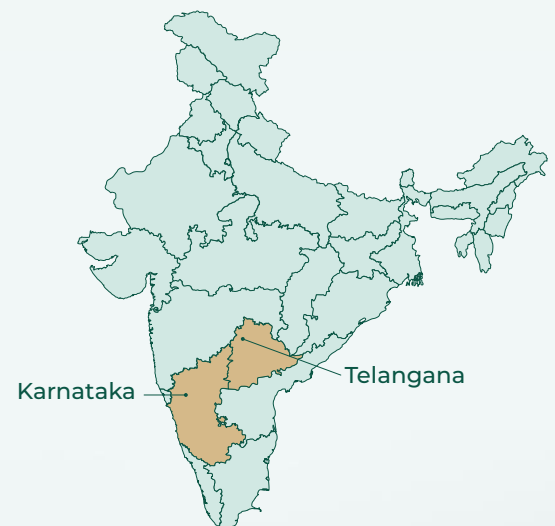
One-Stop
Services



Startup
Events

Physical Presence

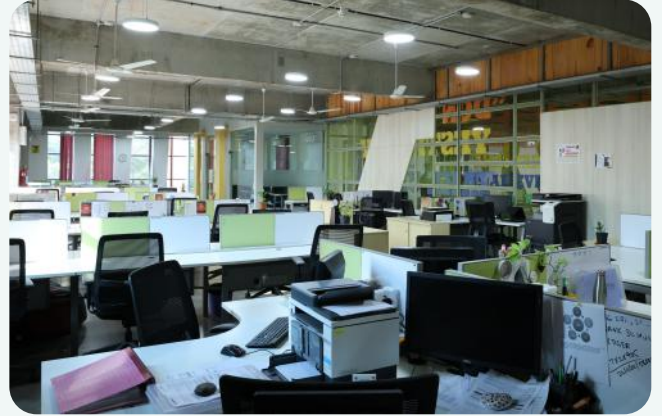
In Hubballi, Karnataka, through Deshpande Startups, and in Nizamabad, Telangana, through Kanwal Rekhi Rural Entrepreneurship and Startup Centre (KREST)



Incubation and Co-working Facility



1,00,000+ sq ft Incubation Space



300 Plug & Play Workstations



6,000 sq ft Prototyping Lab
(Mechanical, Electronics & 3D printing)



2 Acres Land for Field Studies



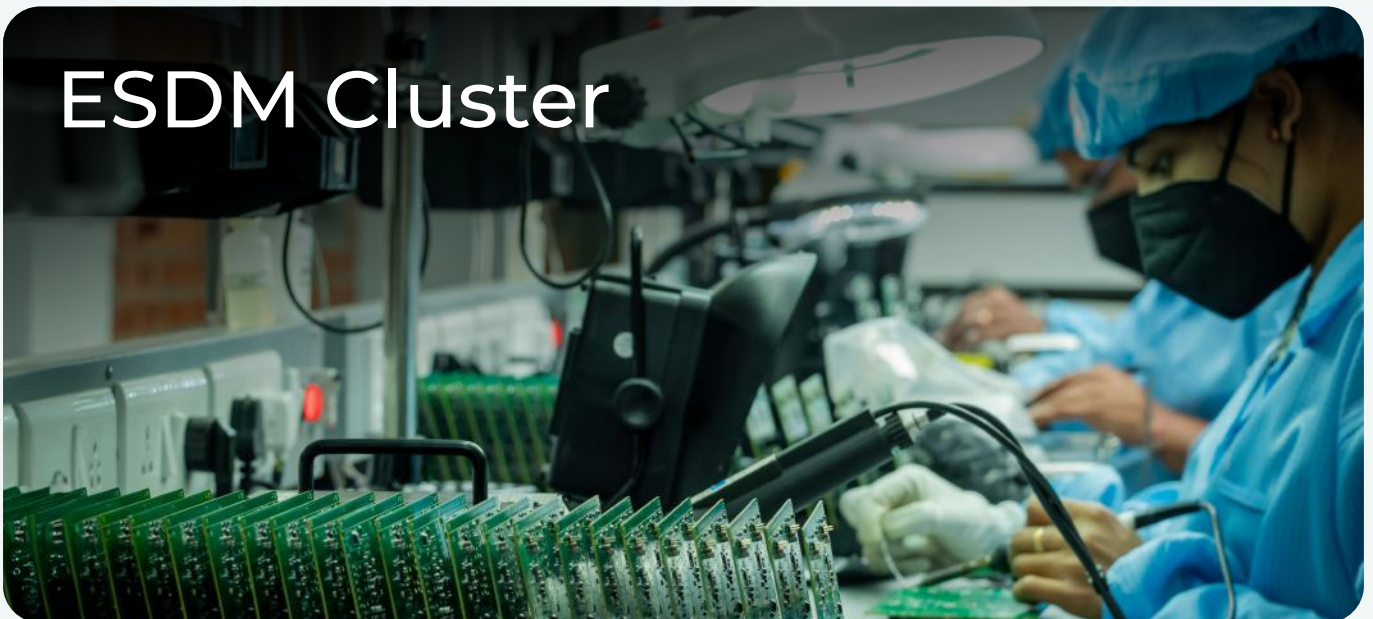
Electronic System Design &
Manufacturing Facility (ESDM)



Meeting Rooms and Auditorium

Labs and Experimentation Facilities

ESDM Cluster



Tailored exclusively for Electronics System Design and Manufacturing (ESDM), our ESDM cluster is a state-of-the-art hardware manufacturing hub spanning 8500 sq ft. Equipped with an ESD-protected shop floor and an advanced automated SMT line from Fuji, it offers lead-free wave soldering and efficient functional testing for prototyping, batch, and bulk production.

2023-24 Highlights & Achievements

17,000+

Number of PCBs
Assembled

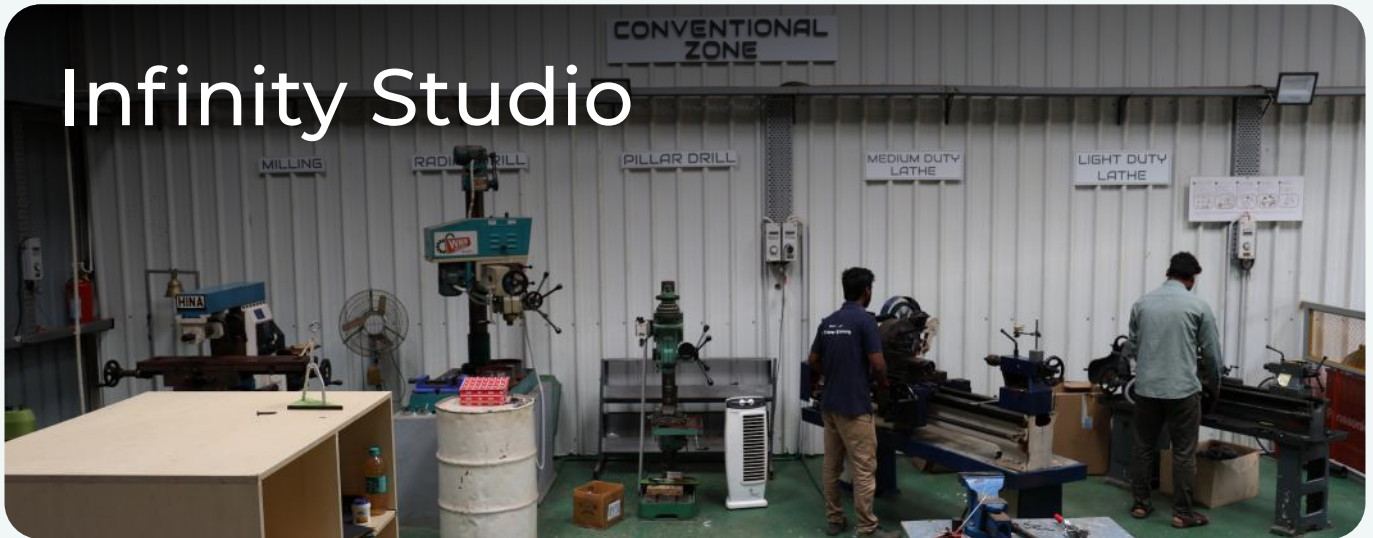
19

Customers
Supported

60

Number of
Prototypes

Infinity Studio



Infinity Studio, a collaborative initiative with the DST and NIDHI PRAYAS, is an innovation hub for students, startups, MSMEs, and innovators in the mechatronics sector. We offer tech infrastructure and support services to guide product development from idea to validation. Operating within our specialized labs – 3D Lab, Smart Lab, and Mechanical Lab – innovation takes flight. These facilities cater to rapid prototyping for startups using sophisticated machinery and software.

Facilities



3D printing



IoT development



Mechanical fabrication



Skill development

Key Services

- Ideation
- Prototyping
- MVP development
- Testing

2023-24 Highlights & Achievements

Infinity Internship program successfully facilitated hands-on learning for students through internship cohorts, bridging the gap between theory and practice with mentorship and career advancement.

02

Internship
Cohorts

37+

Startups & MSMEs
Supported

08

Student Innovators
Supported

Network and Leverage

Deshpande Skilling, Deshpande Foundation, and Kakatiya Sandbox network

Deshpande Startups taps into the multi-state extensive network of Deshpande Skilling, Deshpande Foundation, and Kakatiya sandbox which comprises of

1,00,000+

Farmers

50,636+

Youth in Skilling

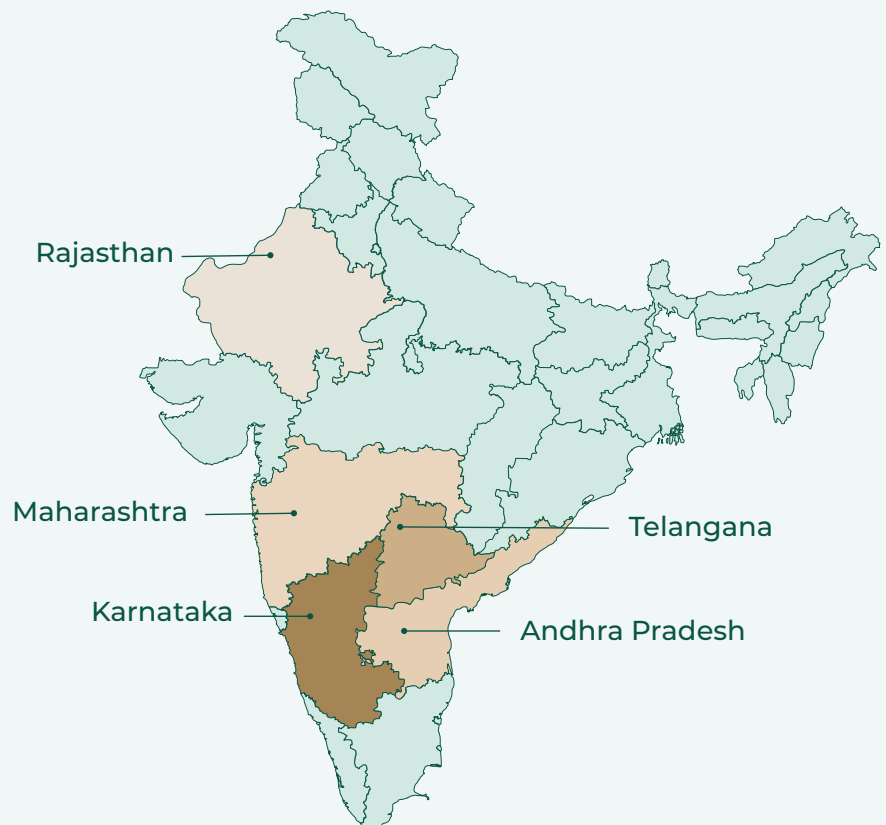
4,900+

Micro-entrepreneurs

to enhance market access and product validation for Bharat entrepreneurs.

Multistate presence

Karnataka, Telangana, Andhra Pradesh, Maharashtra and Rajasthan.



IP Support and Mentorship

Consultancy support and assistance for intellectual property filing

In fiscal year
2023 to 2024

32 Patents
Applied

04 Patents
Granted

Our Mentor Network



Gururaj Desh Deshpande



Raju Reddy



Anand KV



Prasad Patil



Anand Kadakol



Vivek Pawar



CM Patil



Ramnathan Narayan



Ram Subramanian



Sasisekar Krish



PN Nayak



Hanisha Vaswani



Benjamin Mathew



B Gopala Krishnan

and many
more...

Robust Startup Ecosystem

Hubli-Dharwad-Belagavi Cluster

Second largest industrial cluster after Bengaluru

463

DPIIT Registered Startups

8+

Startup Incubators

ACADEMIC INSTITUTIONS



INDIAN INSTITUTE OF
INFORMATION
TECHNOLOGY



Indian Institute of Technology Dharwad



JAIN COLLEGE OF
ENGINEERING BELAGAVI



V.P.D. P.G. BELAGAVI
COLLEGE OF ENGINEERING &
TECHNOLOGY



MANAGED WORKSPACE PROVIDERS



Deshpande
Startups



Center for Technology
Innovation and
Entrepreneurship



Visvesvaraya
Research &
Innovation
Foundation

ECOSYSTEM ENABLERS



Karnataka Digital
Economy Mission



Confederation of Indian Industry



Meet the Team

Board Members



Raju Reddy
Chairman



Rachit Parekh
Board Member



Ramanathan Narayanan
Board Member



Manish Jaiswal
Chief Executive Officer

The Team



Sandeep Hanchanale
Senior Director



Nitin Patil
Deputy Manager, F&A



Yash Mittal
Innovation Associate



Rashmi Joshi
Incubation Manager



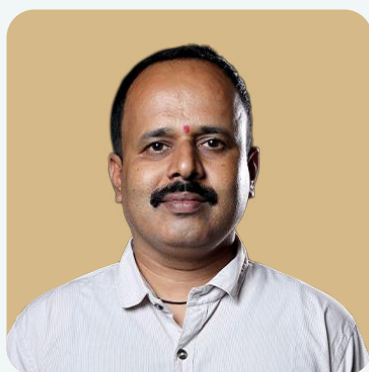
Varadh Kulkarni
Lead, Marketing



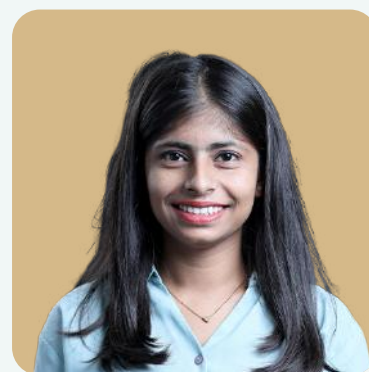
Anand Kammar
Human Resource



Nandish Harti
Product design engineer



Neelappa Hebasur
Manager, ESDM



Soumya S C
Incubation Executive



Sahiti Meduri
Innovation Associate,
KREST



Ibadulla Baig
Senior Associate,
KREST



Manjula B Kalli
Operations Executive

Impact Overview

Data presented covers the years 2016 to 2024

498+

Startups incubated

1050+

Jobs created

₹15.23 Cr

Grants raised

₹120.35 Cr

Investments raised

₹500+ Cr

Cumulative revenue generated

153

Products commercialized

95

Patents filed

73

Trademarks

120

Student startups supported under YUVA

Startup Success Stories

Our Rising Stars



In the fiscal year 23-24,
Top 18 startups at DS have generated ₹144 Cr+ annual revenue cumulatively .

KOSHA.ai

Founded by Vijaya Krishnappa, KOSHA harnesses IoT, AI, and cloud tech to ensure product authenticity.

- Winner at Tectonic for Circular Economy
- Mentioned by PM Narendra Modi on Mann Ki Baat

FluxGen

Founded by Ganesh Shankar, FluxGen's AquaGen platform uses IoT, AI, and blockchain to optimize water consumption.

- Winner of KPMG India GTIC 2024
- Featured in Norrsken Impact/100
- Mentioned by PM Narendra Modi on Mann Ki Baat

Testimonials

Our experience with DS has been very valuable. From our initial journey with NIDHI PRAYAS to current involvement in incubation, we've gained some great insights and practical knowledge. The concepts have been very instrumental in especially identifying and navigating through the challenges.

Dr. Sharmistha Mondal

Co-founder, Pamawel



My entrepreneurial journey began at Deshpande Startups from the point of improving the credibility of our solution to scaling the business. The support has helped us develop our technology further and revise our GTM. Thanks to our mentors in the program, we were able to build market traction. We also received coaching on funding readiness through which we have been able to raise both grant and seed funding.

Vijaya Krishnappa

Founder, KOSHA

Docketrun has journeyed from idea to market through different programs at Deshpande Startups. We built our business and gained customer traction through the support received. The coaching and guidance have helped us participate in accelerator programs and raise funds through grants and investments.

Ajay Kabadi

Founder, DocketRun



A photograph of a food processing facility, likely a pickle or vegetable processing plant. In the foreground, there are conveyor belts with green vegetables, possibly cucumbers, being processed. In the background, several workers in white shirts and aprons are visible, some holding smartphones. The facility has a high ceiling with metal beams and industrial equipment. A dark green semi-transparent overlay covers the left side of the image, where the text is placed.

Programs & Initiatives

(Data for April 2023-Mar 2024)

All about the Programs

YUVA Entrepreneurship



YUVA Entrepreneurship Program made remarkable progress in the fiscal year 2023-24, impacting over 600 aspiring student entrepreneurs through its comprehensive bootcamp initiatives. By collaborating with colleges and expert partners like Innovascope LLP, we have provided students with the skills, knowledge, and networks necessary to turn their innovative ideas into successful entrepreneurial ventures.

2023-24 Highlights & Achievements

600+

Students
Engaged

63

Student
Ideas

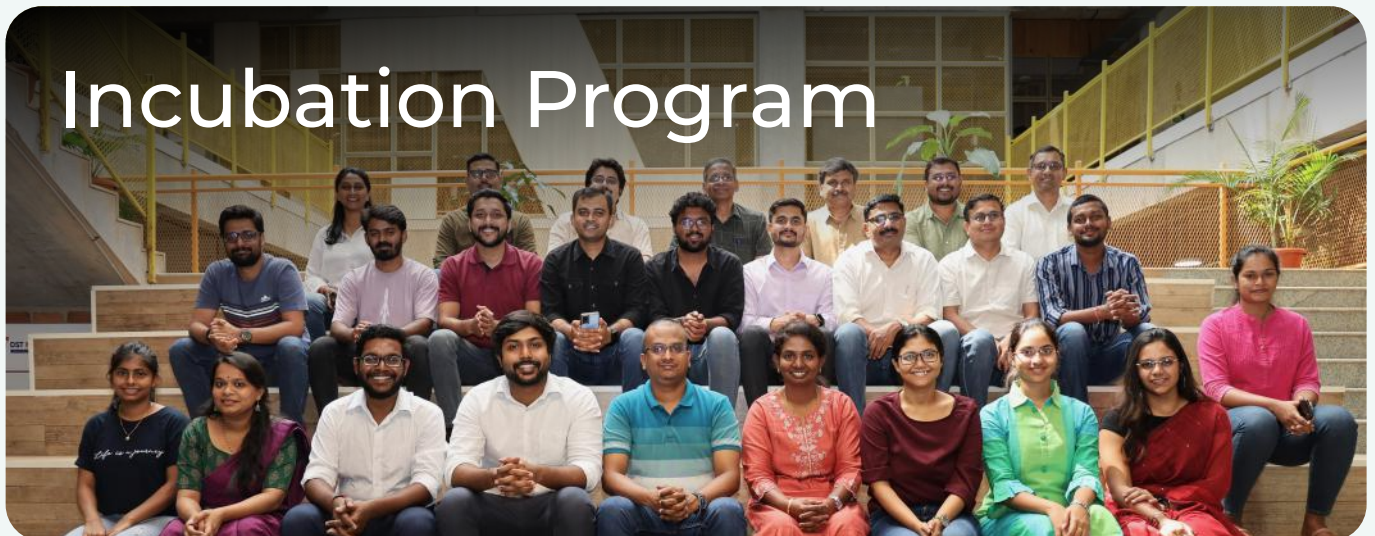
07

Reached
POC

03

Reached
MVP

Incubation Program



The Incubation Program started in March 2024 where we received applications pan-India and with 3 levels of screening, we were able to onboard 7 startups from India. Each of the 7 startups had a business mentor along with the Chief Mentor Anand K V.

2023-24 Highlights & Achievements

160

Applications
Screened

07

Startups
Onboarded

03

Workshops
in Hubli

12

Duration in
Months

Support provided

- Strategic advisory support
- Networking with industry experts
- Product development assistance
- Access to labs and workshops
- Fundraising support
- Assistance in raising capital



WE Enable Bharat is an initiative by Deshpande Startups aimed at fostering entrepreneurship and innovation in India, particularly focusing on empowering **women entrepreneurs** and startups from smaller towns and rural areas.

2023-24 Highlights & Achievements

Vestaogo Innovations acquired by Shayadri Farms

121+

Applications
Screened

14

Startups
onboarded

07

Investor for
Demo day

04

Duration in
months

Support provided

- Workshops
- Market Access Initiatives
- Mentorship

Elevate Women Accelerator



With the support of Government of Karnataka, Elevate Women Accelerator Program was initiated which is cohort driven, Investment & Market focused accelerator program designed for early-revenue stage startups to fast track their growth through focused intervention.

2023-24 Highlights & Achievements

110+

Applications
Screened

15

Startups
onboarded

11

Investor for
Demo day

04

Duration in
months

Support provided

- Founder readiness
- Scale up readiness,
- Goal setting
- Mentor matching
- Market access initiatives

NIDHI PRAYAS



NIDHI - Promotion and Acceleration of Young and Aspiring technology entrepreneurs (NIDHI-PRAYAS) - Support from Idea to Prototype, is the scheme under NIDHI, aimed at addressing the gap in the very early stage of an idea/proof of concept funding & the grants should be mainly used for Prototype development work. NIDHI PRAYAS is a sector-agnostic program.

2023-24 Highlights & Achievements

480+

Applications
Screened

11

Startups
Onboarded

₹10 Lacs

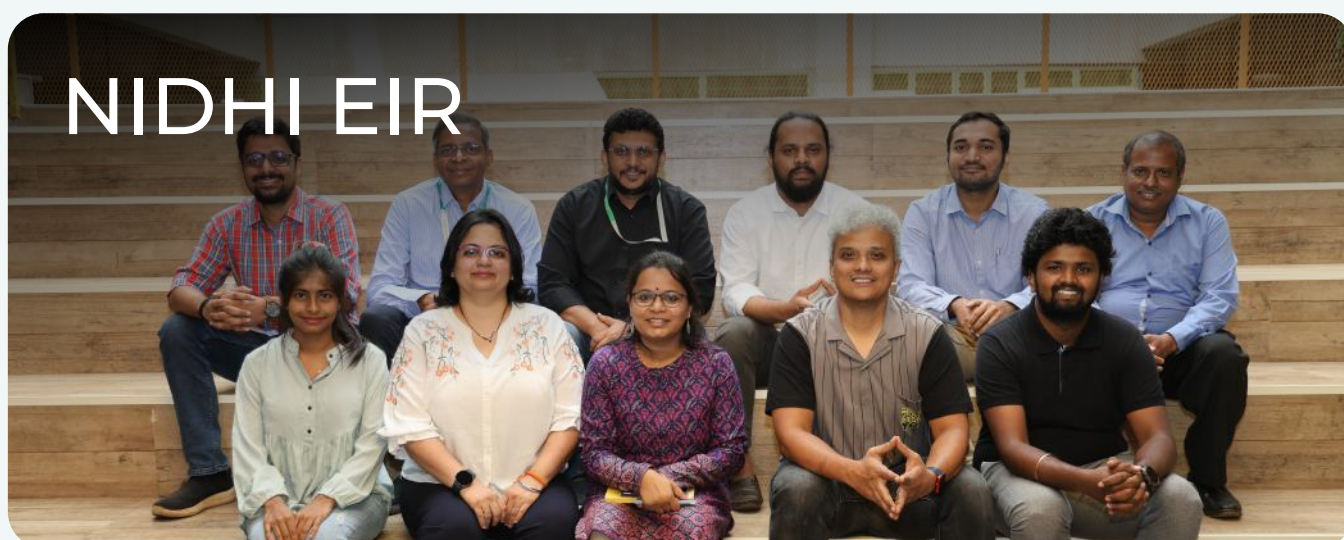
Funding Support
Upto

12-18

Duration in
Months

Support provided

- Guidance from experienced, innovative, and highly successful entrepreneurs on the business concept, strategy, or venture, and insight into specific industries or markets.
- Best practices for starting a business and broadening the professional network.
- Co-working spaces for developing the idea into a marketable product.
- Access to ESDM cluster, Maker's lab, infinity studio, and smart lab for prototyping.



EIR is one of the programs introduced by DST under NIDHI to inspire the best talents to be entrepreneurs, to minimize the risk involved in pursuing startups.

The NIDHI-EIR programme provides tremendous opportunities for innovative entrepreneurs to expand their networks and get critical feedback on their ventures in order to promote their entrepreneurial career goals and aspirations.

2023-24 Highlights & Achievements

450+

Applications
Screened

10

Startups
Onboarded

₹3.6 Lacs

Funding Support
Upto

12

Duration in
Months

Support provided

- Guidance from experienced, innovative, and highly successful entrepreneurs on the business concept, strategy / venture, and insights into specific industries or markets.
- Best practices for starting a business and broadening the professional network.
- Co-working spaces for developing the idea into a marketable product.



**All about new
Initiatives**



Agri & Food Accelerator

Collaborated with: **I-Venture@ISB**, the program was designed to support startups that provide innovative solutions in the Agri & Food sector. This 4 month program successfully concluded with a demo day.

2023-24 Highlights & Achievements

120+

Applications
Screened

12

Startups
Onboarded

18

Investors for
Demo day

04

Duration in
Months

Support provided

- Business network of I-Venture@ISB
- Agri-food network & test beds of Deshpande Foundation
- Need assessment sessions
- Group capacity-building sessions
- Networking with industry experts
- Product development assistance
- Fundraising support



Startup India Seed Fund Scheme

Deshpande Startups received the Startup India Seed Fund Scheme (SISFS) grant from DPIIT.

The Scheme offers financial assistance to startups for POC, prototype development, product trials, market-entry, and commercialization. This support helps them progress to a stage where they can attract investments from angel investors or venture capitalists. Out of 21 applications received, 1 startup was successfully onboarded.



KREST, a new incubation center based in Nizamabad, Telangana, is an exciting initiative under the Deshpande Startups umbrella. Established through a generous ₹20 crore donation from Kanwal Rekhi, co-founder and MD of Inventus Capital, KREST aims to cultivate a thriving startup ecosystem for entrepreneurs. The focus is on unlocking opportunities in rural and semi-urban India, positioning KREST as a key player in driving innovation and economic growth.

2023-24 Highlights & Achievements

98+

Students
Engaged

63

Student
Ideas

03

POC
Achieved

₹60,000

Grants Provided
Upto

- Launched the student entrepreneurship program YUVA in IIIT Basar.
- The top 3 teams who reach the POC stage were given grants up to Rs 60,000/- sponsored by TiE Nizamabad.
- One of the team was also extended a feather grant of Rs 15,000/- by gradCapital.

Support provided

- Facilitated design thinking sessions, bootcamp & hackathon
- Mentorship during & post YUVA
- Interaction with subject matter experts

Partnerships & Collaborations

GOVERNMENT PARTNERS



TECHNOLOGY PARTNERS



ECOSYSTEM PARTNERS



RESEARCH AND ACADEMIC PARTNERS



Events & Workshops

Bengaluru Tech Summit 2023

Deshpande Startups was represented by a stall at Asia's largest technology conclave. The footfall to the stall was around 500 which included entrepreneurs, corporate houses, and government officials.



Startup Dialogue 2024

Objective & Outcome

To create a robust foundation for sustainable and inclusive rural development by fostering collaboration, innovation, and investments.

550+

Overall
Attendees

04

Hands-on
Workshops

05

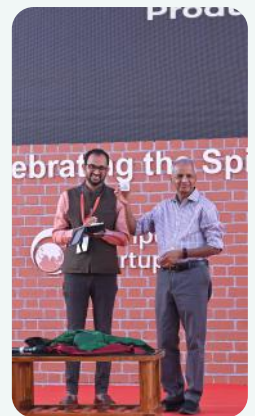
Panels &
Sessions

50

Speakers &
Investors

02

Product
Launch



Sustainathon 2023

Deshpande Startups, in partnership with the Masood Entrepreneurship Centre at the University of Manchester, United Kingdom, is proud to have launched Sustainathon 2023 – A Global Sustainability Challenge exclusively for Students.



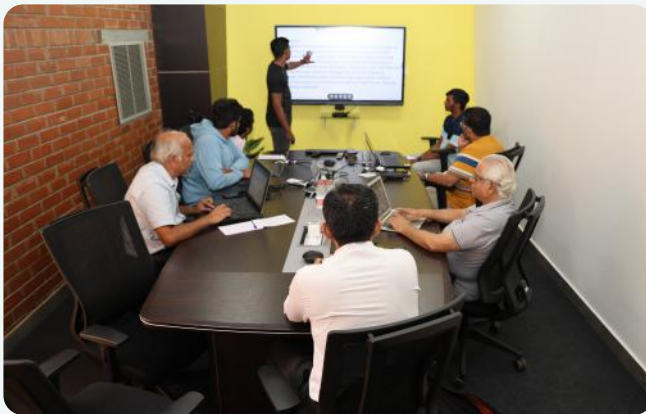
Masood
Entrepreneurship
Centre



Deshpande
Startups

2023

Sustainathon

228Overall
Registrations**63**Students
Onboarded**02**Startups
Emerged**02**Startups
Funded

Makeathon 2023

Deshpande Startups in collaboration with FITT-IIT Delhi, had strategically developed a platform to showcase Students creativity, problem-solving abilities, and teamwork skills. Students won prototyping grants of up to 10 lakhs.

Problem Statement

To design an independent electro-mechanical portable system that can help in loading, unloading and stacking gunny bags from a wagon, truck and warehouse.

22Overall
Applications**10**Students
Shortlisted**05**Students
Onboarded

Financial Overview

Legal Authentication

- Foundation for Sandboxstartup Initiatives is registered as not-for-profit organisation under the Companies act, 2013 (CIN No: U74999KA2016NPL092977)
- Foundation for Sandboxstartup Initiatives is registered under section 12AB of the Income Tax Act, 1961. (Reg. No. AACCF8094LE20214)
- Foundation for Sandboxstartup Initiatives is registered under 11-Clause (i) of first proviso to Sub-section (5) of section 80G of the Income Tax Act, 1961. (Reg. No. AACCF8094LF20214)
- Foundation for Sandboxstartup Initiatives is registered under the Foreign Contribution (Regulation) Act, 2010(FCRA Reg. No 094520085)
- Foundation for Sandboxstartup Initiatives is registered with the Ministry of Corporate affairs for undertaking CSR activities (CSR Reg. No. CSR00001469)

Our Main Bankers

State Bank of India

New Delhi Main Branch,
FCRA Division, 11, Parliament
Street, New Delhi-110001

Union Bank of India

Gokul Road Branch Plot No.37, .6/87,
Manjunath Nagar Cross, Gokul Road,
Nehru Nagar, Hubballi-580030

State Bank of India

Vidya Nagar Branch, Mahila
Vidyapeeth Complex, Hosur,
Vidyanagar, Hubli

HDFC Bank

Deshpande Nagar Branch, T.B.Revenkar
Complex, Vivekananda Hospital Road,
Hubli- 580029

Kotak Mahindra Bank

Hubli Branch, Site No.123/D, R
D Baddi Mansion, Club Road,
Hubli -500 020

RBL Bank Limited

Dharwad Branch , 122/1A, KOSMOS
Club Road, Behind Court,
Dharwad-580001

Bank of Baroda

Lamington Road Branch,
Lamington Road Hubli-580020

Canara Bank

Vidya Nagar Branch 1st st Floor,
Mirijankar Building Near Hotel,
Ambesh, Hubli-580 021

Our External Auditors

SURESH & CO.,

Chartered Accountants 1st Floor, NO.43/61, “ Srinidhi” Surveyors Street,
Basavangudi, Bengaluru-560 004

Our Internal Auditors

SINGHVI DEV & UNNI LLP.,

Chartered Accountants 29/4, Trade Centre, Race Course Road,
Bengaluru – 560 001

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN : U74999KA2016NPL092977

Regd. Office: Next to International Airport, Gokul Road Opp to Gokul Village Hubballi Dharwad KA 580030

Balance Sheet as at March 31, 2024

INR in Lacs

PARTICULARS	Notes Ref.	As at March 31, 2024	As at March 31, 2023
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDER'S FUNDS			
(a) Share capital	2.1	1.00	1.00
(b) Reserves and surplus	2.2	1,548.75	1,013.48
NON-CURRENT LIABILITIES			
(a) Long-term provision	2.3	180.12	105.79
CURRENT-LIABILITIES			
(a) Short term borrowings	2.4	163.54	-
(b) Trade payables			
- Total outstanding due to micro & small enterprises		-	-
- Total outstanding due to others		-	-
(c) Other current liabilities	2.5	105.17	182.73
(d) Short-term provisions	2.6	0.65	0.66
Total equity and liabilities		1,999.23	1,303.66

ASSETS

NON CURRENT ASSETS

(a) Property, Plant and Equipment and Intangible assets			
(i) Property plant & equipment	2.7	369.23	403.47
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	-
(b) Non-current investments	2.8	555.90	505.97
(c) Non Current Assets	2.9	6.68	0.79

CURRENT ASSETS

(a) Trade receivables	2.10	39.00	31.00
(b) Cash and bank balances	2.11	980.54	276.45
(c) Short term Loans & Advances	2.12	21.00	62.53
(d) Other current assets	2.13	26.88	23.45

TOTAL

1,999.23 1,303.66

Significant Accounting Policies 1
Notes forming part of financial statements 2

Refer to our report of even date attached
for SURESH & CO.

Chartered Accountants
Firm Registration No. 004255S
Bangalore
Udupi Vikram
Partner

Membership No : 227984
Bengaluru
July 17, 2024

For and on behalf of Board of
FOUNDATION FOR SANDBOXSTARTUP
INITIATIVES



S. Karthik
Karthik Sankaran
Director
DIN: 07944967
Hubli
July 17, 2024

N. Ramprathan
N Ramprathan
Director
DIN : 01745689
Bengaluru
July 17, 2024

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN : U74999KA2016NPL092977

Regd. Office: Next to International Airport, Gokul Road Opp to Gokul Village Hubballi Dharwad KA 580030

Statement of Profit and Loss for the year ended March 31, 2024

INR in Lacs

PARTICULARS	Notes	Year Ended	Year Ended
	Ref.	March 31, 2024	March 31, 2023
INCOME			
Revenue from operations	2.14	610.12	557.87
Other income	2.15	37.95	24.81
Transfer from capital grant - depreciation equalisation	2.2	40.35	40.07
TOTAL		688.42	622.75
EXPENSES			
Employee cost & benefits	2.16	313.31	320.67
Finance costs	2.17	4.26	0.15
Depreciation and amortization expenses	2.7	47.24	44.75
Other expenses	2.18	516.00	716.09
TOTAL		880.81	1,081.66
Profit before tax		(192.39)	(458.91)
Tax expenses			
a) Current tax		-	-
b) Deferred tax (income)/expenses		-	-
Profit after tax		(192.39)	(458.91)
Earnings per share (Face value of Rs. 100/- per share)			
- Basic / Diluted (in ₹)	2.20	(19,239.38)	(45,890.82)
Significant Accounting Policies	1		
Notes forming part of financial statements	2		

Refer to our report of even date attached for **SURESH & CO.**

Chartered Accountants

Firm Registration No : 004255

Bangalore
CHARTERED ACCOUNTANTS

Udupi Vikram
Partner

Membership No : 227984

Bengaluru

July 17, 2024



For and on behalf of Board of
**FOUNDATION FOR SANDBOXSTARTUP
INITIATIVES**

S. Karthik

Karthik Sankaran

Director

DIN: 07944967

Hubli

July 17, 2024

N. Ramanathan

N. Ramanathan

Director

DIN : 01745689

Bengaluru

July 17, 2024

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

Regd. Office: Next to International Airport, Gokul Road Opp to Gokul Village Hubballi Dharwad KA 580030

Cash flow statement for the year ended March 31, 2024

INR in Lacs

Sl. No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A	Cash flow from Operating activities		
	Profit before tax	(192.39)	(458.91)
	<i>Adjustments for:</i>		
	Depreciation and amortisation expenses	47.24	44.75
	Finance costs	4.26	0.15
	Interest income from bank on deposits	(30.20)	(16.96)
	Amortization of capital grant	(40.36)	(40.07)
	Provision for Bad Debts	5.67	-
	Investment written off/ Impaired	75.02	70.22
	Gratuity Gain	(6.96)	-
	Liability no longer required Written back	(0.45)	-
	Profit on Sale/Exchange of Assets/Investment	(0.06)	(6.98)
		(138.23)	(407.79)
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets		
	Trade receivables	(13.66)	(1.79)
	Other current assets	(3.13)	(18.19)
	Short term loans & advances	41.53	(37.24)
	Long Term Advance		
	Adjustments for increase/ (decrease) in operating liabilities		
	Other current liabilities	(70.06)	90.52
	Compensated leave	(0.70)	103.31
	Short Term Borrowing	163.54	
	Long Term Provision - Gratuity Payments	-	
	Cash generated from operations	(20.72)	(271.18)
	Net income tax paid net of refund	6.20	5.89
	Net cash flow from / (used in) operating activities	(26.92)	(265.29)
B	Cash flow from Investing activities		
	Capital grant received (including interest income)	874.50	26.18
	Prototype Grant for Innovators	(64.65)	(80.00)
	Interest Refunded	(7.67)	(47.45)
	Withdrawn for Execution of Grant	(34.16)	(41.80)
	Purchase of fixed assets	(13.17)	(26.95)
	Sale of fixed assets	0.15	
	Non current investments	(49.93)	(59.62)
	Interest income from bank on deposits	30.20	16.96
	Profit on Investment	-	7.00
	Net cash flow from / (used in) investing activities	735.27	(205.69)

Continued...

[Signature]

S. Karthik



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Cash flow statement for the year ended March 31, 2024

INR in Lacs

Sl. No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C	Cash flow from Financing activities		
	Proceeds from Short term borrowings		-
	Finance costs	(4.26)	(0.15)
	Net cash flow from / (used in) financing activities	(4.26)	(0.15)
	Cash and bank balances at the beginning of the year	276.45	747.57
	Net increase / (decrease) in cash and bank balances (A)+(B)+(C)	704.09	(471.12)
	Cash and bank balances at the end of the year	980.54	276.45
	Components of cash and bank balances		
	Cash in hand		-
	Balances with banks	677.60	273.90
	Other Bank Balances	302.94	2.55
		980.54	276.45

See accompanying notes forming part of financial statements

Refer to our report of even date attached

for **SURESH & CO.**

Chartered Accountants

Firm Registration No : 004255S



Udupi Vikram

Partner

Membership No : 227984

Bengaluru

July 17, 2024



for and on behalf of Board of

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES



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Bengaluru

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Looking Ahead!

As we conclude this annual report, we are filled with optimism about the future of our technology business incubator. The past year has been filled with remarkable accomplishments, and we are ready to build on this progress.

- Working with High-Growth Startups to grow them exponentially.
- Building KREST, our Incubation Centre in Telangana.
- Building our Ecosystem and Alumni Network.

Key areas of focus

Strengthening our mentorship program

We will continue to attract experienced mentors who can offer valuable guidance and support to our startups at various stages of their growth.

Corporate Challenges

We will work with Corporations to share their pressing problem statements and call for an innovation challenge. The innovative products / services developed during this challenge may eventually find their way into the official procurement channels of companies.

By focusing on these areas, we are confident in our ability to continue driving innovation and contributing to the economic growth of Bharat.



Get Involved with Deshpande Startups!

As we continue, to empower entrepreneurs who solve problems for rural and semi-urban India, we invite you to join us in our mission. Whether you're a potential partner, investor, or a community leader your involvement can make a significant difference.

Join us in shaping the future of Bharat!

Together, we can transform ideas into impactful solutions and foster a thriving entrepreneurial landscape in our communities.





Collaborate with Us

Explore partnership opportunities to enhance our incubation ecosystem and support aspiring startups.



Support Our Mission

Consider contributing your resources or expertise to help nurture innovation and drive growth in Bharat.



Stay Connected

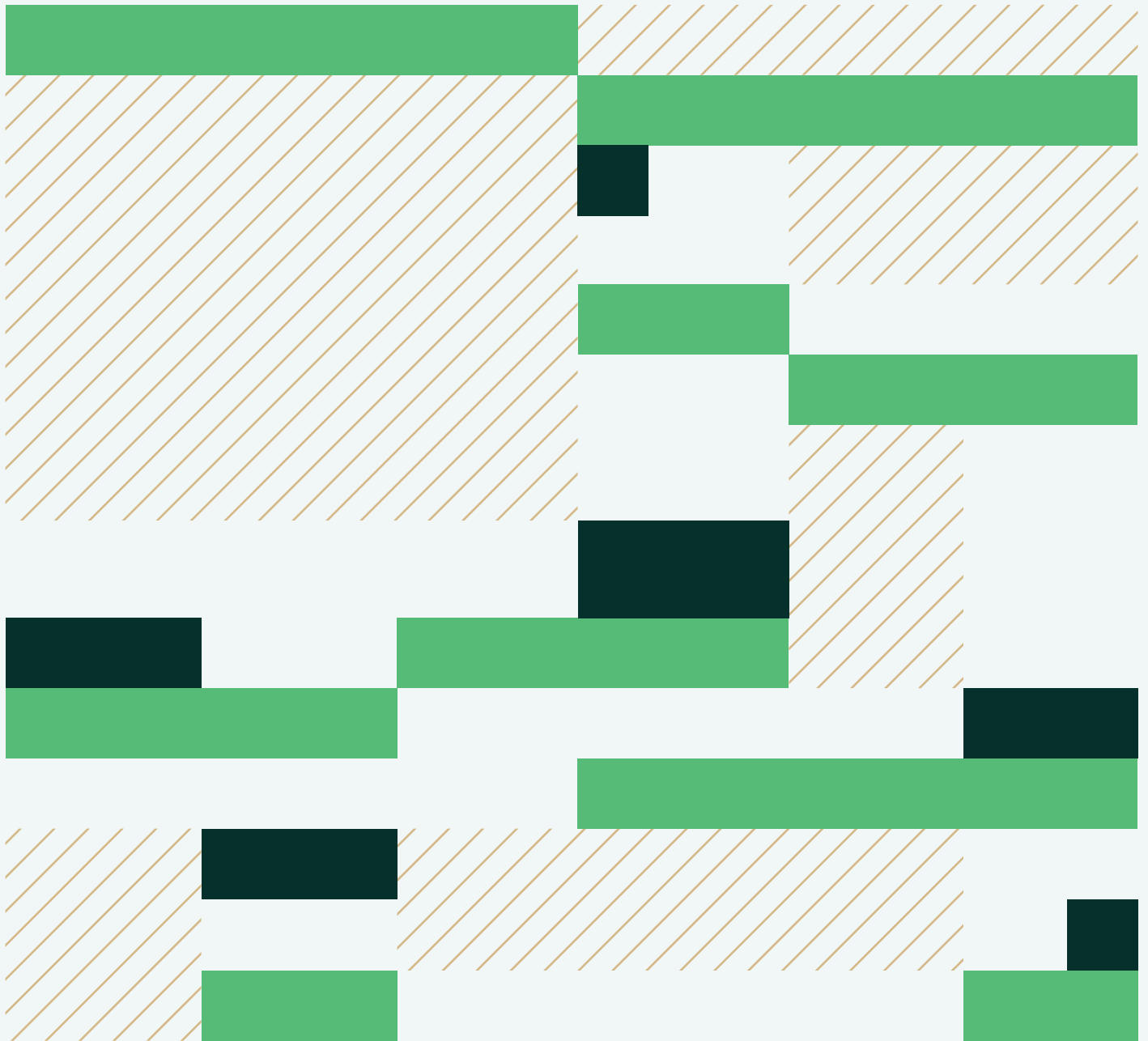
Follow us on social media and subscribe to our newsletter for the latest updates on our programs and initiatives.

Contact Details

If you are a Government / Corporate representative or Mentor,
Contact Sandeep Hanchanale at sandeep.hanchanale@dfmail.org

If you are an Entrepreneur or Investor,
Contact Yash Mittal at yash.mittal@dfmail.org

For anything else,
deshpandestartups@dfmail.org | +91 96866 54749



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