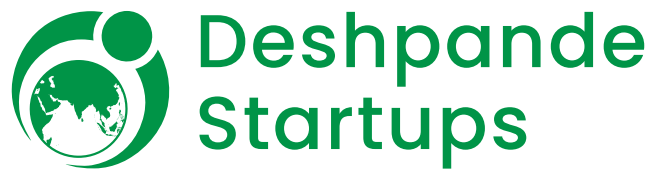


Annual Report 2024-2025

Established 2016

Deshpande Startups





FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

(CIN No: U74999KA2016NPL092977)

Gokul Rd, next to Airport, opposite Gokul,
Gokul, Hubballi, Karnataka 580030

deshpandestartups@dfmail.org
deshpandestartups.org

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Message from the Founders

This past year has marked a defining step forward in our journey at Deshpande Startups, bringing renewed clarity and deeper alignment with our vision. As an organization, we advanced cohesively toward our singular goal: to become the top choice for entrepreneurs building transformative solutions for Bharat.

Recognizing the evolving startup landscape, we piloted innovative approaches to support growth-stage startups. Our relocation and soft landing initiatives enabled ventures to explore and expand into emerging innovation hubs like Hubballi, reaffirming our conviction that decentralized innovation will shape the future—and that smaller cities are becoming powerful engines of entrepreneurial activity.

We placed a strong focus on strengthening our mentorship framework, introducing a more structured and outcome-oriented approach. Over the year, our dedicated mentors have provided deep domain guidance, empowering founders with the insights and resilience needed to navigate critical growth stages with confidence. This renewed emphasis on strategic mentorship is fostering more agile and execution-ready startups. Simultaneously, we invested in cultivating a vibrant, interconnected founder community. Our engagement initiatives fostered trust, knowledge-sharing, and peer support, laying the foundation for a truly founder-led ecosystem. We aspire to see this community become a circle of mutual assistance and learning, especially benefiting those at the earliest stages of their entrepreneurial journeys.

Our story has also intertwined with the broader Bharat narrative. Through partnerships like The Bharat Project with YourStory, we amplified the voices of non-metro founders, shining a light on innovation that emerges beyond traditional corridors. Notably, this year brought national recognition—with startups from our network raising capital and earning mainstream visibility. Every such milestone reflects the grit and passion of founders confronting real challenges.

All of this has been made possible by unwavering collaboration across our broader community—mentors, partners, investors, public sector allies, and, above all, the entrepreneurs themselves. Together, we move forward resolutely, driven by the vision of supporting those building for the next billion.

**Jaishree Deshpande
and Gururaj Desh Deshpande**

Founders

Message from the Chairman



India's next economic transformation will rise from its semi-urban and rural regions—Bharat. The entrepreneurs solving for Bharat's needs will be at the center of this transformation.

Deshpande Startups began as a small experiment a decade ago. Today, it has grown into a movement of over 500 startups that have collectively generated more than ₹1061 crore in revenue, created 115+ patented solutions, and raised ₹250+ crores in investments. These outcomes highlight the strength of a structured ecosystem focused on unlocking the opportunities of Bharat.

Last year, we concentrated on three priorities. First, we redefined mentorship by integrating alumni founders who had scaled their ventures. Their lived experience proved invaluable, with 24 mentors contributing over 600 hours of guidance. To ensure balance and diversity, women entrepreneurs were also added to the mentor pool.

Second, we advanced corporate engagement. Hitachi Construction Machinery established its Global R&D Centre on our campus, marking a milestone for industry–startup–ecosystem collaboration. Encouraged by this, more corporates are exploring strategic partnerships with our ecosystem.

Third, we expanded into North Telangana. With the generous support of ₹20 Crore from renowned Indian-American entrepreneur Kanwal Rekhi, we launched the Kanwal Rekhi Rural Entrepreneurship and Startup Centre (KREST) in Nizamabad, the heart of North Telangana. His belief in our mission for Bharat is deeply encouraging. KREST's inaugural hackathon and pitchathon at RGUKT Basar showcased the region's vibrant entrepreneurial energy, reaffirming the strength and scalability of our model across new geographies.

If the first decade was about sowing seeds, this past year has been about deepening roots. With Hubballi and Nizamabad as proving grounds, we are shaping a replicable model of entrepreneurship for Bharat—focused, purposeful, and future-ready. I invite all like-minded partners to join hands with us as we script this journey.

Raju Reddy

Chairman

About Deshpande Startups

Deshpande Startups (DS), formally known as the Foundation for Sandboxstartup Initiatives (FSSI), is a two-state, 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 innovation for over Nine years. Last year, we expanded our Physical Presence to Nizamabad, Telangana with the Establishment of KREST (Kanwal Rekhi Rural Entrepreneurship and Startup Centre).

Vision

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



Core focus areas

Deshpande Startups partners with driven entrepreneurs who are tackling key opportunities within Bharat. The majority of our portfolio companies operate in the following sectors:

We remain open and flexible to accommodate other sectors, as long as they are focused on Bharat.

Agri-Tech

Edu-Tech

Energy & Environment

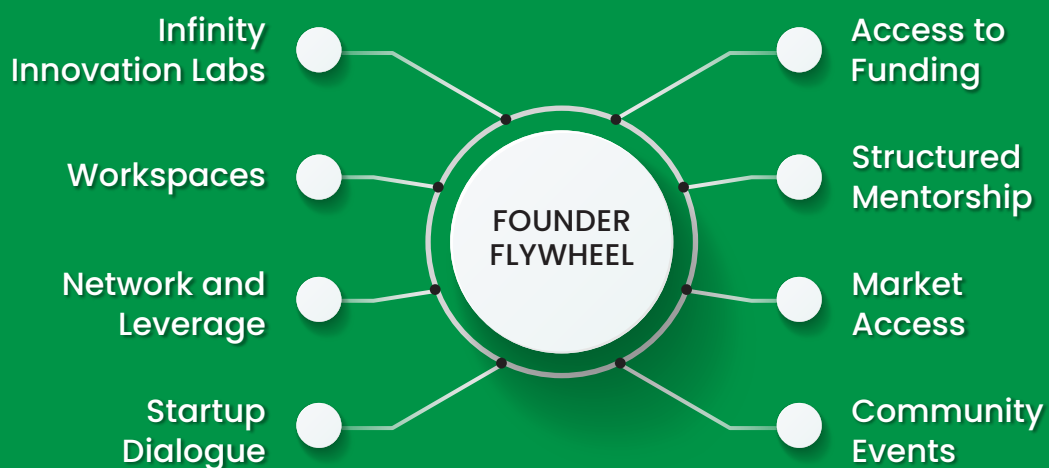
Climate-Tech

ICT/IoT

Rural Healthcare



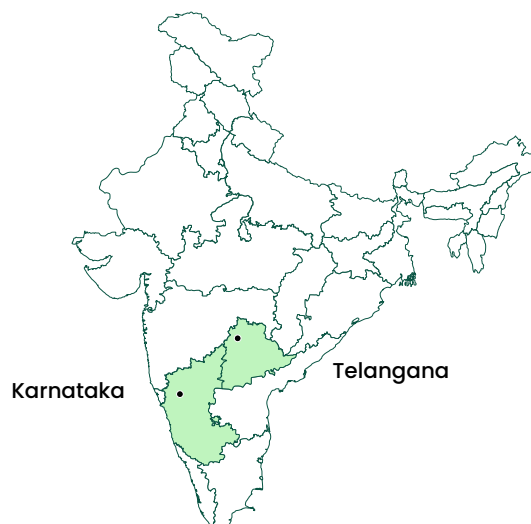
Key Offerings



Physical presence

In Hubballi, Karnataka, through Deshpande Startups,

In Nizamabad, Telangana, through Kanwal Rekhi Rural Entrepreneurship and Startup Centre

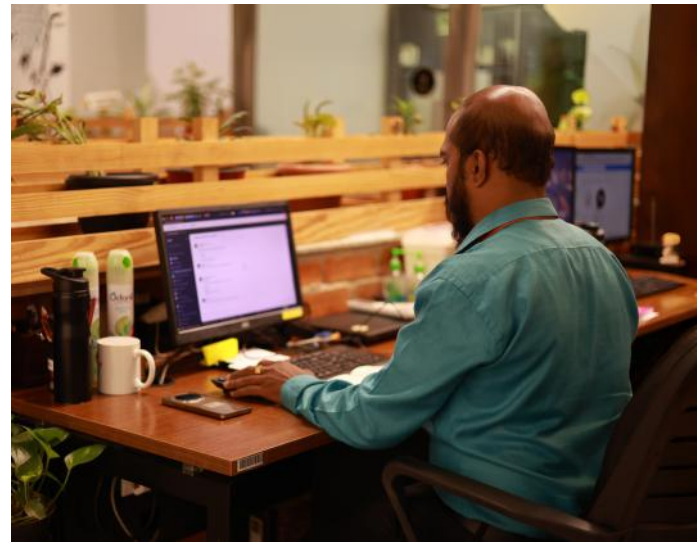
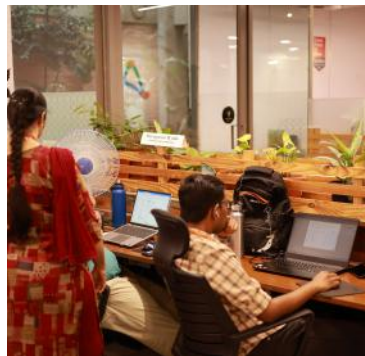


Our Workspaces

Deshpande Startups, near Hubballi Airport, is more than just a workspace; it's Bharat's Engine of Innovation.

Co-Working Spaces

From daily passes to weekly, monthly, and beyond, you **choose how you work** — we provide the energy.



Private offices with **enterprise-grade infrastructure** and shared innovation perks.

Dedicated Office Spaces

Here, space isn't just square footage. It's a launchpad, a network, and a community, all rolled into one.

Beyond Workspaces



Experimental land



Industrial Shed



Auditorium



Conference room



Open Amphitheater

A Thriving Community

With **400+ daily footprints** on campus, you're never far from your next collaborator, mentor, or customer.

Community Engagement Sessions

We host community events to keep the conversations flowing.



Meet like-minded changemakers, mentors, and potential collaborators.

Talent from the Region

Need to grow your team? We help you hire local talent by organizing recruitment drives right here on campus.

And we're not stopping there — we're adding a **cafeteria and gaming zone** to give you a place to recharge, connect, and build relationships that go beyond business. After all, the **best ideas often start over coffee.**

Infinity Innovation Labs

Backed by IESA, Govt of Karnataka, and DST. IIL is a one-stop solution for end-to-end hardware prototyping.

ESDM Lab

Lab Space
2,700 sq ft

Our ESD-safe Lab uses an advanced Fuji SMT line for precision and scalable production. Key capabilities include:



- Sand dust chamber
- Rain test chamber
- Vibration testing chamber
- Environmental test chamber
- Technical consultation and more...



Mechanical Lab

Lab Space
2,975 sq ft

Our Mechanical Lab supports innovation across three zones: CNC, Conventional, and Hand tools. Key capabilities include:



- Metal laser cutting and bending
- CNC machines
- CNC lathe
- Welding machines
- Technical consultation and more...



3D lab

Lab Space
1,500 sq ft

Our 3D lab uses advanced printers and software for rapid, precise, and durable prototypes. Key capabilities include:

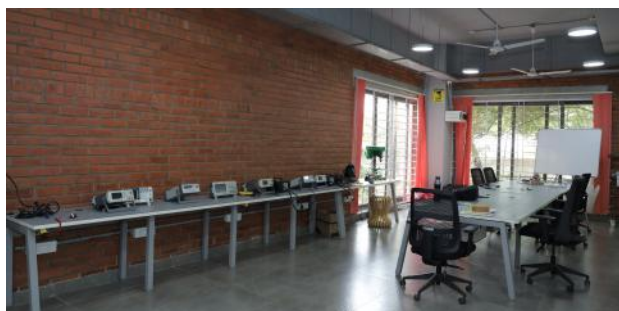


- FDM for fast, affordable prototyping
- SLA for precise and detailed prints
- SLS for robust, functional nylon-based parts
- SolidWorks for Modelling
- Technical Consultation and more...

Electronic Lab

Lab Space
2,700 sq ft

Our Smart Lab offers key electronic test equipment for prototype and product development. Key capabilities include:



- Spectrum analyzers
- Oscilloscopes
- Development boards
- Multimeters and more...

2024-25 Highlights & Achievements

Startups
Supported

44

MSME's
Supported

52

Prototypes
Developed

178

Products
Developed

17070

To get in touch with the Infinity Innovation Labs team, write to infinitystudio@dfmail.org

Network and Leverage

Leveraging a vast multistate network, we enhance market access and product validation for entrepreneurs.

Deshpande Skilling, Kakatiya Sandbox, and Deshpande Foundation network

Deshpande Startups taps into the extensive Deshpande Foundation ecosystem, which supports over,

Farmers

100,000+

Youth in Skilling

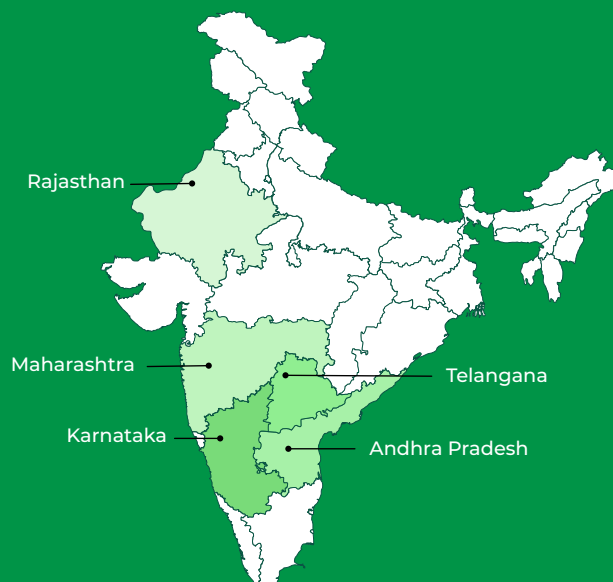
56000+

micro-entrepreneurs

5,000+

Multistate presence

Karnataka, Telangana, Andhra Pradesh, Maharashtra and Rajasthan.



Robust startup ecosystem

Hubbali-Dharwad-Belgavi Cluster
Second largest industrial cluster after Bengaluru

Academic Institutions



INDIAN INSTITUTE OF
INFORMATION
TECHNOLOGY



भारतीय प्रौद्योगिकी संस्थान धारवाड
Indian Institute of Technology Dharwad



**V. P. Dr. P. G. HALAKATTI COLLEGE
OF ENGINEERING & TECHNOLOGY**

Managed Workspaces



Deshpande
Startups



Center for Technology
Innovation and
Entrepreneurship



Visvesvaraya
Research &
Innovation
Foundation

Ecosystem Enablers



Karnataka Digital
Economy Mission



Deshpande
Foundation



Confederation of Indian Industry



Structured Mentorship

At Deshpande Startups, we have a diverse group of mentors dedicated to guiding and supporting our entrepreneurs.

Hour of
Mentorship

613+

Our
Mentors

23

Our Mentors



Anand KV
CIO, GDC, IIT Madras



Ardhendu P
Founder, Koinvent



Annie Vijaya
Director, We Hub



Bharat Singh
Partner, Peak XV Partners



Shrishail Kambi
Co-founder ArrorAI



Gururaj Deshpande
Founder, Deshpande
Foundation



Hanisha Vaswani
Managing Partner, Majority



Hemanshu Jain
Founder, Khayaal



Benjamin Mathew
CEO, Citta Education



Ishita Sharma
Managing Partner,
Fathom Legal



P N Nayak
CEO, Deshpande Skilling



Kartik Kulkarni
Co-Founder, AkashX.ai



Prasad Patil
Founder, Aissel Technologies



Phanindra Sama
Founder, Redbus



Raju Reddy
Founder, Sierra Atlantic



Rachit Parekh
Investor, Accel



Ram Subramanian
Mentor



Ramanathan N
MD, 4R Recycling



Raviprakash R S
Consulting, Autobotik



Vivek Pawar
Founder, Sankalp Semicon.



Sasisekar Krish
Founder, nanoPix



Vikas Sunkad
Founder, SunJosho



Siva Ramamoorthy
Consultant,
Global Enterprises

Community Events

Our community events, featuring industry leaders and experts, empower entrepreneurs with valuable insights and networking.



VIRTUAL SESSION

Networking and Communication for Entrepreneurs

SPEAKER

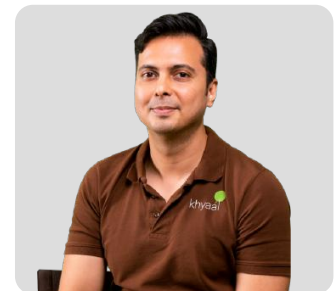
Sanjay Enishetty,
CEO, Naturals Salon and Spa

ROUND TABLE DISCUSSION

Developing a growth mindset

SPEAKER

Hemanshu Jain,
Founder and CEO, Khyaal



HYBRID SESSION

Founders First: Creating Visionary Startups from North Karnataka

SPEAKER

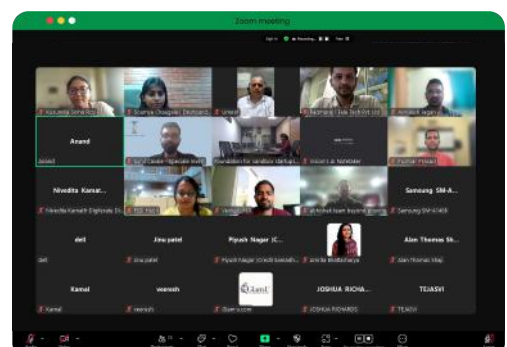
Parag Naik,
Co-founder, Saankhya and Vyavya Labs

Investor Perspective: Navigating Early-Stage Fundraising

VIRTUAL SESSION

SPEAKER

Sunil Cavale,
Investor Principal, Speciale Invest



Startup Dialogue 2025

To convene key stakeholders of entrepreneurship for Bharat under one roof, facilitating a dialogue that provides insights & knowledge.



Theme for SD 2025

Creating a Founder First Ecosystem for Bharat.



Founders at the SD 2025

125+

Speaker to Attendee ratio

1:4

Highlights of SD 2025

Hubballi Huddles
(Closed room dialogues)

03

one-on-one meetings

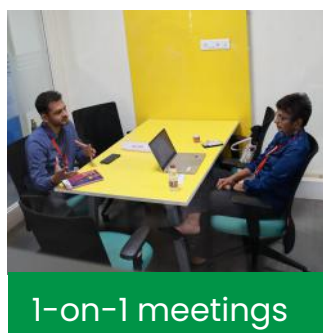
80+

Founder-focused workshops

03



Workshops



1-on-1 meetings



Hubballi Huddles

Impact Overview

Our data from 2016-2025 highlights the tangible impact and success stories of our entrepreneurs.

No. of startups
incubated

517

No. of jobs
created

3100+

Total grants
raised

16.7+ Cr

Total Institutional
Capital raised

130.1+ Cr

Cumulative revenue
generated

933+ Cr

No. of products
commercialized

183+

No. of patents
granted

120+

Aspiring student entrepreneurs
supported under YUVA

120+

Our Revenue Leaders



BBETTER™



Startups to Watch-out for

In fiscal year 2024-2025, the Top 10 startups at DS have generated an annual revenue of over 178 Cr cumulatively.

FluxGen



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

Raised INR 28 Cr in the recent funding round led by IAN, Rainmatter by Zerodha and other investors



Founded by Jagath Biddappa and Navajith Karkera, is revolutionizing personal audio experience with Sonic Lamb headphone.

Sonic Lamb appeared on Shark Tank India Season 4 in the episode titled "Disrupting Industries".

Programs and Initiatives

Data for April 24 – March 25

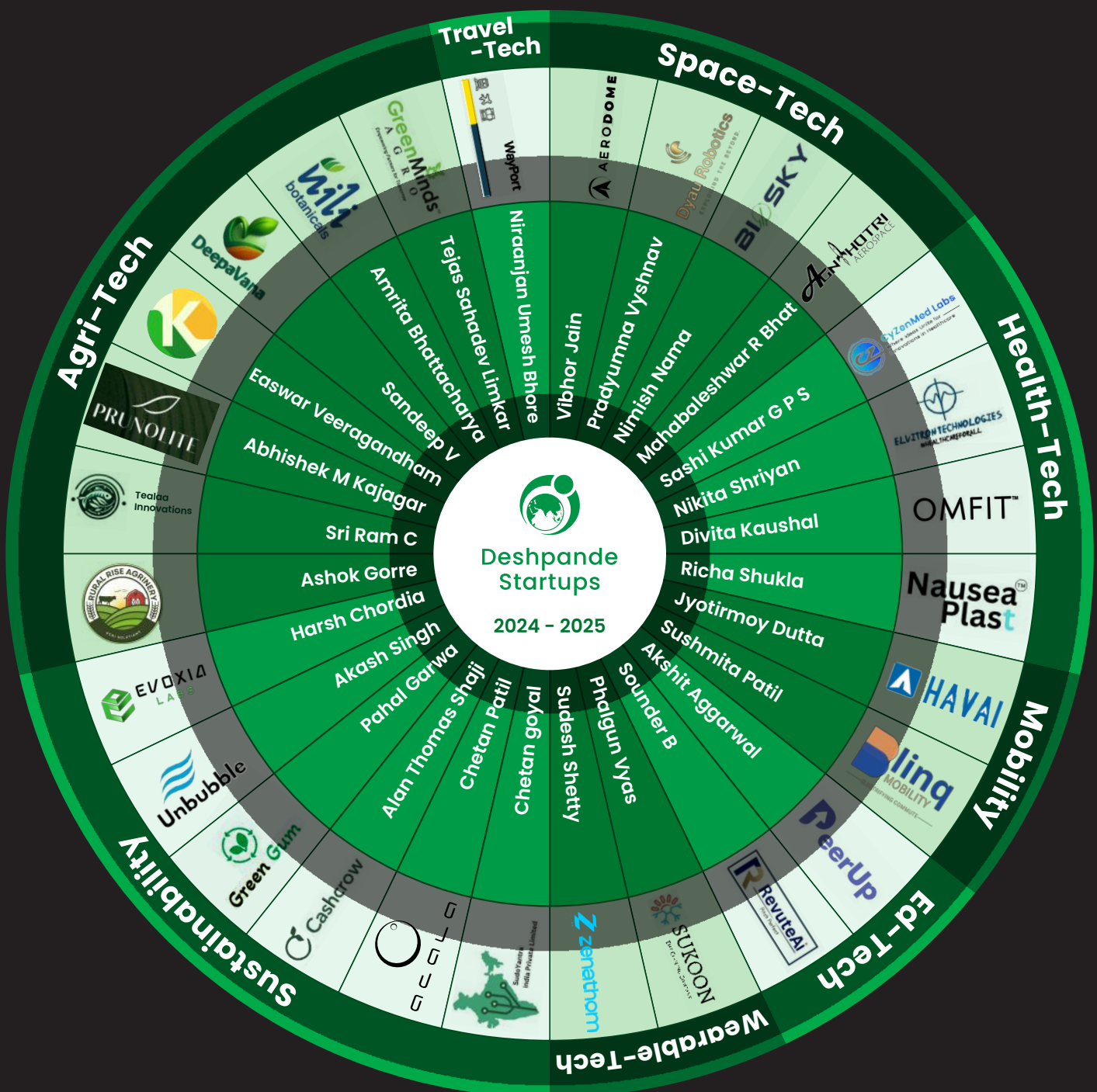
All about the programs

- NIDHI PRAYAS
- NIDHI EIR
- SISFS
- KREST
- MeitY GENESIS EIR
- Bridge2Bharat



The DS Effect

Meet the startups from our portfolio that make up
“The Deshpande Startups Effect”



NIDHI PRAYAS



The NIDHI PRAYAS (Promoting and Accelerating Young and Aspiring innovators & Start-ups) program, supported by DST, aims to support innovators in transforming their ideas into prototypes. It plays a critical role in enabling early-stage entrepreneurial efforts and de-risking innovation before startups reach the MVP or funding stage.

During the cycle 4 period(FY24-25), a total of ₹1 crore was sanctioned under the NIDHI PRAYAS scheme.

Highlights and Achievements

Application Screened

480+

Total Funds Granted

1 Cr

Selection ratio

2.2%

Duration in Months

12-18

Startups Onboarded

11

We enabled innovators through structured need assessments, sectoral mentorship, IP support (4 patent filings this year), and milestone-based roadmaps—ensuring real progress beyond funding.

ProductLab, led by industry veterans, offers hands-on design validation, teardown sessions, and custom support to de-risk and accelerate MVP development across hardware sectors.

NIDHI EIR



Entrepreneurs-in-Residence (EIR) Programme 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.

Highlights and Achievements

Selection ratio

2%

Application Screened

500+

Duration in Months

12

Total Funds Granted

36L

Startups Onboarded

10

We empowered innovators with structured need assessments, focused mentorship, milestone-based roadmaps, and strategic industry linkages—complemented by IP support that led to 8 patent filings—ensuring meaningful progress beyond just grant disbursement.

SISFS



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 proof of concept, 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.

Highlights and Achievements

Application Received

402+

Total Funds Granted

95 L

Startups Onboarded

03

Selection Ratio

0.7%

Under the Startup India Seed Fund, we complemented funding with focused mentorship, expert feedback, and strategic guidance—helping startups sharpen their business models and execution plans.



Kanwal Rekhi Rural Entrepreneurship and Startup Centre

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 in these regions.

2024-25 Highlights and Achievements

Students engaged

98+

Student ideas

63

Reached POC

03

Grants Upto

₹60,000

Launched the student entrepreneurship program YUVA in IIIT(R-GUKT) Basar.

The top 3 teams that reached the Proof of Concept stage at KREST were given grants of up to ₹60,000 each, sponsored by TiE Nizamabad. Additionally, one of these teams received a feather grant of ₹15,000 from gradCapital

Support provided:

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

New Initiatives

MeitY GENESIS EIR



The MeitY GENESIS EIR is a flagship initiative by the Ministry of Electronics & IT to support first-time entrepreneurs, especially from Tier-II and Tier-III cities.

Each selected EIR receives up to ₹10 lakh in grant support, along with:

- Access to mentorship, prototyping labs, and startup networks
- Focused support to build, validate, and scale tech-driven solutions
- Emphasis on inclusive innovation in domains like AI, health, agri, and sustainability

Highlights and Achievements

	Application Screened	Total Funds Granted
	487+	40L
Selection ratio	Duration in Months	Startups Onboarded
0.8%	12	04

Bridge2Bharat



Bridge2Bharat is a curated soft-landing program designed to help growth-stage startups establish a sustainable presence in Hubballi & Nizamabad.



Discover how the Bridge2Bharat program is helping entrepreneurs thrive. Hear directly from Srikanth Chodiseti, co-founder of BBetter, as he recounts his journey with Deshpande Startups.

Way Forward

Building on our foundation, we are committed to fueling founder-centric growth across Bharat.

In the year ahead, Deshpande Startups will sharpen its focus on equipping founders across Bharat with practical, outcome-driven support. Programs will be more agile and founder-centric, quickly addressing key needs like market validation, capital access, and team building.

We will continue to expand the Startup Growth Expansion Program, bringing high-potential startups from metros into Tier-2 and Tier-3 markets to spark local innovation. Alongside this, we are actively scaling our mentorship network—connecting founders to experienced industry leaders and relevant domain experts to strengthen guidance and accelerate growth.

Key Forward-Looking initiatives include:



YUVA Program

Extending entrepreneurial learning and resources into colleges nationwide, especially in smaller towns and rural areas.



Bridge2Bharat

Enabling startups to scale products in Tier-2/3 markets through local pilots and network access.



RGUKT Basar Incubation Center

Empowering thousands of students in a rural, student-led setting to drive grassroots innovation.



The National Turmeric Hackathon

A 36-hour event where teams address turmeric supply chain challenges. Winners gain mentorship and funding to develop their solutions.

As a team, we have undergone a strategic consolidation—welcoming new members and streamlining our strengths—which has strengthened our collective focus and energy.

We are fully aligned with our vision and are roaring forward with renewed passion and commitment to become the #1 choice for founders addressing opportunities in Tier-2 and Tier-3 India. Together, we are poised to drive impactful entrepreneurship and unlock the vast potential of Bharat's emerging markets

Get Involved with Deshpande Startups!

As we continue to empower entrepreneurs who solve problems from and for rural and semi-urban India, we invite you to join us in our mission. Whether you're a potential partner, investor, or 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

Workspaces and Facilities: facilities.ds@dfmail.org

Infinity Innovation Labs: infinitystudio@dfmail.org

Investments: dsinvest@dfmail.org

General contact details,

deshpandestartups@dfmail.org | +91 96866 54749

Meet The Team

Based in Hubballi and Nizamabad, the DS team can deeply engage with and capitalize on opportunities of Bharat.

Board Members



Raju Reddy
Chairman



Ramanathan Narayanan
Director



Rachit Parekh
Director



Manish Jaiswal
Director

Team Members



Manish Jaiswal
Chief Executive Officer



Sagar Krishna K
Lead, Startup Programs



Rashmi Joshi
Manager, Incubation



Yash Mittal
Investment & Strategy Associate



Varadh Kulkarni
Lead, Marketing



Satya Illa
Manager, YUVA



Sahiti Meduri
Head, K-Hub



Swapna Ankola
Sr. Manager, Partnerships



Soumya S Chaugala
Sr. Executive, Incubation



Chetan Madivalar
Product Engineer



Neelappa H
Manager, ESDM



Anand Kammar
Deputy Manager, HR

Testimonials



Harsh Chordia

Founder- Evoxia Labs



Being part of Deshpande Startups has been a transformative experience. The critical inputs and strong mentor network helped us pivot from a bioplastics-only model to a broader bio-based chemicals and materials approach, aligning with a larger vision for product-led growth. The guidance we received brought clarity to our execution strategy, enabling us to focus on value-added activities and redefine our roadmap for greater impact.



Vibhor Jain

Co-founder Aerodome



Deshpande Startups has been immensely supportive throughout our journey, providing timely grant allocation, a smooth and transparent process, and invaluable mentoring. Their commitment to entrepreneurs is reflected not only in their operational efficiency but also in the quality of engagement. The "Startup dialogue" organized by Deshpande Startups was exceptional — featuring insightful speaker sessions, personalized one-on-one networking opportunities, and a thoughtfully curated agenda that inspired and connected everyone involved.

Our Partners

Our partnerships are the cornerstone of our mission, amplifying the impact and success stories of our entrepreneurs.

Government partners



Technology partners



Ecosystem partners



Research and Academic partners



Annexure

Financial Overview

A summary of our 2024-25 financial performance, highlighting key investments and growth.

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

State Bank of India

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

Kotak Mahindra Bank

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

Bank of Baroda

Lamington Road Branch,
Lamington Road Hubli-580020

Union Bank of India

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

HDFC Bank

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

RBL Bank Limited

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

Canara Bank

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

Our Statutory 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, 2025

INR In Lakhs

PARTICULARS	Notes Ref.	As at March 31, 2025	As at March 31, 2024
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDER'S FUNDS			
(a) Share capital	2.1	1.00	1.00
(b) Reserves and surplus	2.2	1,587.12	1,548.76
NON-CURRENT LIABILITIES			
(a) Long-term provisions	2.3	242.52	180.12
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	2.5	2.35	11.36
(c) Other current liabilities	2.6	78.46	92.07
(d) Short-term provisions	2.7	4.02	2.38
Total equity and liabilities		1,915.47	1,999.23
<u>ASSETS</u>			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property plant & equipment	2.8	356.05	369.23
(ii) Intangible assets			
(iii) Capital work in progress			
(b) Non-current investments	2.9	555.88	555.90
(c) Non Current Assets	2.10	0.79	6.68
CURRENT ASSETS			
(a) Trade receivables	2.11	40.75	38.67
(b) Cash and bank balances	2.12	842.69	980.54
(c) Short term Loans & Advances	2.13	90.28	21.00
(d) Other current assets	2.14	29.03	27.21
TOTAL		1,915.47	1,999.23
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. 0042555 Bengaluru Udupi Vikram Partner Membership No : 227984 Bengaluru September 03, 2025		For and on behalf of Board of FOUNDATION FOR SANDBOXSTARTUP INITIATIVES Ramanathan Narayanan Director DIN: 01745689 Bengaluru September 03, 2025	Manish Kumar Jaiswal CEO and Additional Director DIN: 10752173 Hubballi September 03, 2025




FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN : U74999KA2016NPL092977

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

Statement of Income and Expenditure for the year ended March 31, 2025

INR in Lakhs

PARTICULARS	Notes Ref.	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
Revenue from operations	2.15	389.83	610.12
Other income	2.16	47.85	37.95
Transfer from capital grant - depreciation equalisation	2.2	38.44	40.35
TOTAL		476.12	688.42
EXPENSES			
Employee cost & benefits	2.17	301.22	319.67
Finance cost	2.18	14.31	3.93
Depreciation and amortization expenses	2.8	48.76	47.24
Other expenses	2.19	340.99	509.97
TOTAL		705.28	880.81
Surplus/(Deficit) before tax		(229.16)	(192.39)
Tax expenses			
a) Current tax		-	-
b) Deferred tax (income)/expenses		-	-
Surplus/(Deficit) after tax		(229.16)	(192.39)
Earnings per share (Face value of Rs. 100/- per share) - Basic / Diluted (in ₹)	2.21	(22,916.37)	(19,238.89)
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		For and on behalf of Board of	
 Udupi Vikram Partner Membership No : 227984 Bengaluru September 03, 2025		 Ramanathan Narayanan Director DIN: 01745689 Bengaluru September 03, 2025	 Manish Kumar Jaiswal CEO and Additional Director DIN: 10752173 Hubballi September 03, 2025

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

CIN:U74999KA2016NPL092977

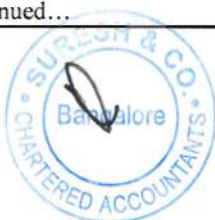
Regd. Office: Next to International Airport, Gokul Road Opp to Gokul Village Hubballi Dharwad KA 580030

Cash flow statement for the year ended March 31, 2025

INR In Lakhs

Sl. No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	Cash flow from Operating activities		
	Profit before tax	(229.16)	(192.39)
	<i>Adjustments for:</i>		
	Depreciation and amortisation expenses	48.76	47.24
	Finance costs	14.31	3.93
	Interest income from bank on deposits	(38.29)	(30.20)
	Depreciation Equalisation	(38.44)	(40.36)
	Provision for Bad Debts	1.76	5.67
	Investment written off/ Impaired	62.52	75.02
	Gratuity Liability	5.91	(6.96)
	Leave Encashment	5.01	1.54
	Liability no longer required Written back	-	(0.45)
	Profit on Sale/Exchange of Assets/Investment	(8.50)	(0.06)
		(176.13)	(137.03)
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets		
	Trade receivables	(3.86)	(13.33)
	Other current assets	0.55	(3.47)
	Short term loans & advances	0.72	41.53
	Long Term Advance		
	Adjustments for increase/ (decrease) in operating liabilities		
	Trade Payables	(9.01)	11.36
	Other current liabilities	(13.61)	(68.21)
	Gratuity & Compensated leave	(9.39)	(15.45)
	Short Term Borrowing	(163.54)	163.54
	Long Term Provision - Gratuity Payments	-	-
	Cash generated from operations	(374.27)	(21.07)
	Income tax (paid) net of refund	3.53	(6.20)
	Net cash flow from / (used in) operating activities	(370.74)	(27.26)
B	Cash flow from Investing activities		
	Capital grant received (including interest income)	415.64	874.50
	Prototype Grant for Innovators	(74.90)	(64.65)
	Unspent grants / interest on grant refunded	(14.67)	(7.67)
	Withdrawn for Execution of Grant	(20.10)	(34.16)
	Purchase of fixed assets	(35.58)	(13.17)
	Sale of fixed assets	-	0.15
	Non current investments	8.52	(49.93)
	Interest income from bank on deposits	38.29	30.20
	Net cash flow from / (used in) investing activities	317.20	735.27

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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, 2025

INR In Lakhs

Sl. No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C	Cash flow from Financing activities		
	Proceeds from Short term borrowings	-	-
	Loans to Startups Under SISFS	(70.00)	-
	Finance costs	(14.31)	(3.93)
	Net cash flow from / (used in) financing activities	(84.31)	(3.93)
	Cash and bank balances at the beginning of the year	980.54	276.45
	Net increase / (decrease) in cash and bank balances (A)+(B)+(C)	(137.85)	704.09
	Cash and bank balances at the end of the year	842.69	980.54
	Components of cash and bank balances		
	Cash in hand	-	-
	Balances with banks	839.77	677.60
	Other Bank Balances	2.92	302.94
		842.69	980.54

See accompanying notes forming part of financial statements

Refer to our report of even date attached

For **SURESH & CO.**

Chartered Accountants

Firm Registration No : 0042555


Udupi Vikram
Partner


Membership No : 227984


Bengaluru

September 03, 2025

For and on behalf of Board of

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES


Ramnathan Narayanan
Director
DIN: 01745689
Bengaluru
September 03, 2025


Manish Kumar Jaiswal
CEO and Additional Director
DIN: 10752173
Hubballi
September 03, 2025



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