

IITM's RURAL TECHNOLOGY AND BUSINESS INCUBATOR (RTBI)

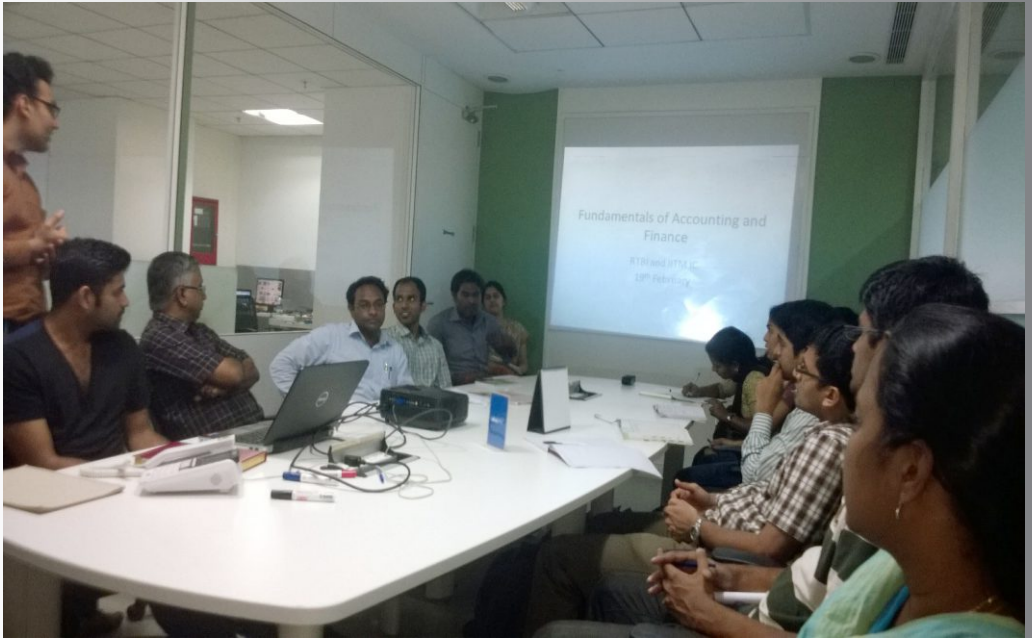
ANNUAL REPORT

2013-14



RTBI

www.rtbi.in



Coffee hour : An initiative for Incubatees between RTBI and IITM-IC to engage in discussions and knowledge sharing.



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Mission statement

RTBI's mission is to design, pilot and incubate scalable business ventures that have a rural and social inclusive focus, leveraging Information and Communication Technology (ICT).

What We Do

IIT Madras' Rural Technology and Business Incubator (RTBI) is a registered not-for-profit society (under Section 10 of the Tamil Nadu Societies Registration Act, 1975). Established on 16th October 2006 as a formal business incubator with the inception support of the Department of Science and Technology (DST), Government of India and World Bank's Infodev arm, the aim of RTBI is to support rural and social inclusive start-ups. As an incubator, RTBI identifies and strengthens entrepreneurs who have business models that are innovative, and whose products and services are socially relevant. With its parallel and sustained efforts in exploratory areas like agriculture, education, healthcare, livelihood and financial inclusion, RTBI cultivates insights in these domains which also spur relevant technology creation.

Co-Chairman's message

RTBI is now almost 8 years old. It has made a mark in incubating companies with social relevance at IIT Madras. About a year back, IIT Madras also set up its engineering Incubator, IITM Incubation Cell, incorporated as a section 25 company. RTBI and IITMIC have been working together to strengthen the ecosystem of entrepreneurship at IITM and nurture the companies that they incubate. The identification and selection process is fairly streamlined. They are able to provide seed-funds and some early-stage funds to some of the incubated companies. A larger effort has been started to create a Seed-fund with contributions from Alumni, Industry and Government. The incubated companies are supported by in-house Company-Secretary, Accounts personnel, Legal cell and IPR cell. It has been able to get the support of alumni and industry to provide mentorship to each of the companies incubated. The two incubators will strive to further strengthen its leadership to enable it to do these tasks better.



RTBI's second focus is in pre-incubation, what it refers to as Venture-in-making and Exploratory Ventures. It has been working in the area of Agriculture, rural-health and skill-generation. IITM has fairly strong R&D in the area of Energy, Education, Water, Building Materials and Financial Inclusion. The Institute's strength is not just in its R&D but also its somewhat unique ability to translate its R&D into commercial products. RTBI is in an ideal position to play a major role in helping accelerate this. What is required is the Will. I am sure the RTBI's leadership personnel will rise to this opportunity and make a major mark in years to come.

Ashok Jhunjhunwala

Incubator highlights

Overview

RTBI's core mission is to identify, nurture and support Rural / Social inclusive startups and young entrepreneurs aspiring to build rural and social inclusive businesses. Established in the year 2006 RTBI, with the opportunity to harness the IIT Madras ecosystem, seeks to enable design, development and deployment of innovative low cost technology solutions. RTBI focuses on business incubation as the strategy and methodology for rural and social development by impacting capacity building, income generation and enablement of services.

Executive Summary

RTBI constantly endeavors to improve the range of entrepreneurial support services offered to the Incubated companies and has made steady progress at this.

Some key highlights of RTBI from last year; our working together with IITM-IC bringing about common services for Incubatees in our Ecosystem including Co-Incubating 2 of their companies, our TDB funding pool replenished with effective repayment from our Incubatees thereby enabling support to newer Incubatees, new NSTEDB's Seed Support Scheme (SSS) launched and first Committee meeting held, a platform to network and hear from experts - coffee hour meet every month for our Incubatees and so on... On the Exploratory Initiatives, Agriculture and Healthcare has fostered some strong partnerships and looking forward to churning out impacting outcomes in the coming year.

Listing some updates on the overall incubation functions of RTBI over last year.

Incubator highlights

Mentoring from IIT Madras Entrepreneurship Forum

This initiative to support entrepreneurship by a few senior members of the IITM alumni has been a success amongst the incubatees. Mentors with their extensive experience in industry and / or entrepreneurship have been able to provide valuable advice and also networking opportunities for the incubated businesses.

Testimonial from Sarav, founder, Edsix

“Once again, thank you for your initiative on the mentoring services for RTBI incubatees.

1. The BEST thing that has happened to me at RTBI - my mentors - Mr. Mohan Narayan & Dr. Srikanth Rajan.
2. I strongly believe that this ONE thing can take us to much greater heights.
3. The expectation setting up meeting that happened was a good start, I'm clear of what to expect from my mentors. “

A strengthening relationship: EXIM Bank and RTBI

It has been a year now since EXIM Bank and RTBI entered into a collaboration to help applicable startups from RTBI and this has been growing steadily and 2 RTBI incubated companies (Intelizon and Invention Labs) have benefited through loans from EXIM bank. EXIM Bank's CMD Shri Yaduvendra Mathur personally congratulated their achievements and mentioned that EXIM Bank would like to develop this relationship further.

Testimonial from Ajith Narayan, founder, Invention Labs

“EXIM Bank funding support reached us at a very appropriate time. Overall experience with EXIM Bank was good and the team was very co-operative and friendly.”

Incubator highlights

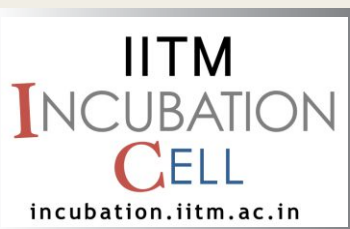
Collaborative training sessions and workshops

Taking full advantage of its' presence at IIT M Research Park, a hub of entrepreneurial ambition and success, RTBI now works with organizations with similar mandates: IITM-IC (IIT Madras – Incubation Cell), Villgro, TiE, Intellectap, Sankalp Forum, MSME- to deliver training and workshops on raising finance, business modeling, impact metrics and measurement, etc. RTBI has also partnered with UK DFID who in turn has partnered with other Incubators across the country to garner support in building an online pre-incubation portal called Startupwave.

Coffee Hour is another new initiative for incubatees between RTBI and IITM-IC, to engage in discussions and knowledge sharing in a casual setup.

Co-Incubation with IITM –IC

RTBI working closely with IITM-IC, is seeing both the organizations and its Incubatees benefitting from each other's resources and strengths. Apart from hosting sessions, enabling common services and mentorship, Co-Incubation is another aspect which is beneficial to those Incubatees who are in need of joint support from both the Incubators.



RTBI has so far incubated 34 companies across different domains such as Agriculture, Livelihood, Education, Skill development, Healthcare, Engineering products, and ICT enabled services- 26 of them are currently operating successfully. These active companies have cumulatively created revenues of around 25 crores last financial year. We consider 6 of the incubated companies to have 'graduated' - they and some of the other companies have raised one or more rounds of external funding (cumulatively around 30 crores), and are poised for further growth. Incubated companies put together employ around 1250 people as on date and a few companies like Desicrew Solutions P Ltd and Rope Enterprise have directly created 895 jobs. They also contribute approximately Rs. 27 lakhs a year towards sales and service tax. Apart from this, they contribute a significant amount of Income Tax from employees, leading to a net positive effect on the economy because of the value they create. In addition to the direct successes of our incubated businesses, these companies have been able to generate excellent solutions that cater to the under-served markets in rural areas. We estimate these solutions to have positively impacted the lives of thousands of people.

Updates

New Induction to our Incubation Portfolio

RISTA (Rural Indian Social Traditional Artefacts)

About: RISTA is a rural handicrafts manufacturer. They promote rural artisans in the tribal belts of Orissa reviving traditional art forms.

Domain: Livelihood

Founder: Jyoti Budhia

RISTA aims to enhance trade of rural Indian handicraft by providing artisans fair prices and new design elements/ideas. RISTA believes that by bridging the gap between urban and rural sensibilities, a universal market can be created for such handicraft.

Website: www.rista.co



Co-Incubation with IITM-IC

Ather Energy Private Limited

Founders: Tarun Mehta and Swapnil Jain

Industry: Automobile, e-mobility

About: Designing intuitive and smart electric scooters with improved ride quality & battery performance for the Indian market: built own chassis, suspensions, swappable lithium ion battery packs (patent filed), battery management systems and body works.

Website: <http://atherenergy.com>

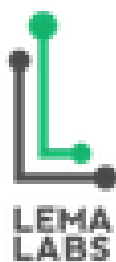


Lema Labs Private Limited

Founder: Kedar Kulkarni

Industry: Education

About: Lema Labs provides Robotics education to local colleges, has developed specialized Robotics kits to enable learning. Kaizen Robotics program: Lema labs team have developed a 2 year long program, which contains Basic modules in Robotics and Advanced modules in computer vision, control systems, machine learning, industrial automation and cloud deployment.



Website: <http://www.lemalabs.com/>

Updates

Some of our earlier Incubatees

Skillveri Training Solutions Private Limited (Incubated October 2012)

About: Skillveri Training Solutions Pvt. Ltd is founded with the aim of transforming skill development in India to address the huge 'skill gap'. The company's focus is to use technology based training tools to reduce cost of training by saving on the cost of consumables.

Domain: Skill Training

Founders: Sabarinath. C and L. Kannan

Milestone: Started generating sales revenue and acquired new customer accounts including some major auto manufacturing and shipping companies. Products are being customized to client requirements. Additional funding was raised in the form of external investments.



Website: www.skillveri.com

Awards Won: 3rd Prize at National Level at India Innovation Initiative 2012 (organized jointly by Govt. of India, CII and Agilent Technologies)

Lex Aude Services Private Limited (Incubated November 2012)



Humble Paper

About: Online contract Negotiation Platform (Humble Paper)

Founder: Vivek Durai

Milestones: Platform developed and pilot deployments complete.

Website: <http://www.humplepaper.com>

Updates

Qarth Technologies Private Limited (Incubated March 2013)

About: Qarth is working on enhancing the mobile payment experience in India by building innovative peer to peer and peer to merchant solutions, riding on the Immediate Payment Service (IMPS) infrastructure.

Domain: Financial Inclusion

Founders: Prerit Srivastava (CEO) and Abhinav Srivastava (CTO)

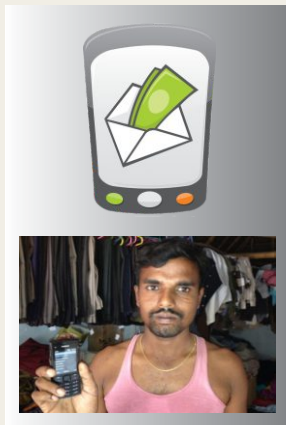
Milestones:

They have successfully done pilot testing with 5 customers in Neivasal Village in Tanjore District. Within 100 days of launch customers carried out more than 3000 transactions.

The Financial Inclusion committee of the Reserve Bank of India have recommended development of third-party multi-bank mobile payment applications.

This concept has been approved for MSME Grant Fund.

Website: www.x-pay.in



Simple Farm Solutions P Ltd (Incubated March 2013)



KAMAL KISAN



About: Simple Farm Solutions P Ltd was founded with the intention to build a for-profit Bottom of Pyramid venture which shall develop agricultural equipment for small farm owners (to be branded under the name 'Kamal Kisan').

Domain: Agricultural Equipment

Founders: Devi Murthy

Milestone:

- Entrepreneur has been focusing on business development by participating in many entrepreneurship development forums.
- Rice transplanter prototype has been field tested and currently the model is being refined based on the feedback received.
- Based on farmer requirement, other small agricultural machinery is also being developed.

Awards & Accolades

Women Entrepreneur Quest 2013

Push the Boundary Award – For the Startup Defining or creating a

TiE Bangalore Anthan Prerana 2013

For Social Enterprise focused on India

Krishi Mela – JSS Krishi Vigyan Kendra 2014

1st Prize under Commercial category for Enterprise with Diverse and most Relevant products

Website: www.kamalkisan.com

Updates

Edsix Brain Labs Private Limited (Incubated October 2012)

About: Edsix is a fast emerging player in the edutainment industry sector

Domain: Education

Founders: Saravanan Sundaramoorthy and Kalpana Murthy

Milestone: 200 + games developed till date. Edsix have been able to engage a large number of rural schools and pupils on their edutainment platform. Additional product development and research to demonstrate improvements in academic performance through cognitive development during 'gameplay' are currently on.

Finalist at Tech4Impact accelerator program 2013 conducted by IIM Ahmedabad Centre of Innovation Incubation and Entrepreneurship (CIIE) – Village Capital, U.S.A

Website: www.skillangels.com



Aaum Analytics Private Limited (Incubated September 2008)



Domain: Analytics- Actionable insights from data

Milestone: Aaum's Business Intelligence/analytical product geniSights. (<http://aaumanalytics.com/product/geniSights/>) is gaining market traction and new customers have been acquired. Aaum now also conducts BIG DATA / analytics workshops and training.

Website: www.aaumanalytics.com

Incubator Achievements

Stellapps Technologies Private Limited (Incubated May 2011)

Domain: Information Technology and Automation for Dairy, Agriculture & Logistics

Milestone: Stellapps' dairy industry solution now has multiple customer deployments. The current focus is on pilot testing with further product development and manufacturing, with improvements based on industry feedback. Raised external investments.

Website: <http://www.stellapps.com>



stellapps



Edutor Technologies India Pvt Ltd (Incubated May 2012)



Domain: Inspired Learning

Milestones:

1. Gaining lot of traction in the media – covered in Business Today.com, Silicon India, Hindu Business Line and Business Week
2. Along with tablets, delivering Edutor learning solutions on mobile devices as well

Website: <http://www.edutor.in/>

Updates

Swayambhu Biologics Pvt Ltd (Incubated April 2012)

Domain: Microbial Tech-innovations for waste management

Milestone: Pilots undertaken and new customers acquired. Developed breakthrough technology for effective waste management in the sugar / distillery industry.

Filed patent for the composting technology titled “Microbial composition and method for accelerated composting of Sugarcane Press mud” and was also published.

Awards & Accolades:

2013- International Knowledge Millennium conference (IKMC) awarded First prize for the poster competition

2014- SANKALP Forum 2014 (an Intellicap Initiative) Best Social

Enterprise in Agriculture, food and Livelihood

2014- SANKALP Forum 2014- Sankalp Artha Grand jury award across all segments.



Social media coverage in 'Your Story':

<http://social.yourstory.com/2013/09/meet-r-balaji-runner-rural-development/>

Website: <http://www.biologics.in>

Also

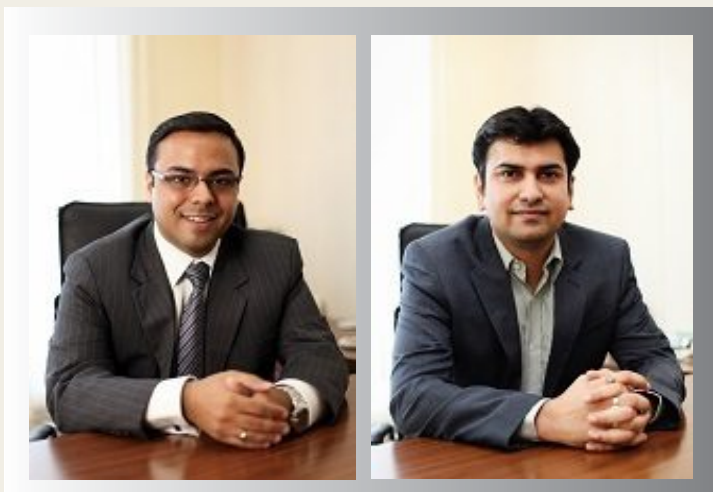
* Omnivore Partners did a Series A Investment of 7 Crores into **Stellapps Technologies Pvt Ltd**, in July 2013.

* **Uniphore Software solutions Pvt Ltd** raised external investments from Indian Angel Network, Ray Stata and YourNest Angel Fund in March 2014.

Updates

Why RTBI – Entrepreneurs speak out...

Uniphore Software Solutions Pvt. Ltd

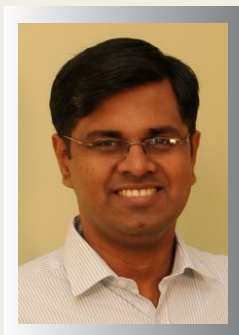


Uniphore received incubation support from RTBI in 2008. In the initial phase, RTBI's team and particularly Prof. Ashok Jhunjhunwala were instrumental in shaping Uniphore's strategy and helping us gain access to investors. Over the years Uniphore has collaborated with RTBI for various project and market linkage opportunities and have received great support.

The RTBI team and its leadership are committed to support and grow entrepreneurs and businesses which are incubated by RTBI. Especially in the areas of Govt. linkages and social sector projects, RTBI can be a great partner to any budding entrepreneur who is looking for incubation support.

Updates

SKILLVERI Training Solutions Pvt. Ltd.



We have received full support from RTBI right from the days of our inception. For a technology product company like ours, which operates in rural areas, RTBI's prior experience and insights have been of immense help. Our meetings, interactions, and mentoring sessions at RTBI have not only given us timely course corrections but also connections to industry and potential customers. The team at RTBI is very proactive and supportive, and has helped us make great progress with the funding support extended to us through RTBI.

RISTA

RISTA has been incubated by RTBI in the year 2013 and by far is the best thing that has happened to me. The entire team has been extremely supportive and given us the right exposure, which could not have been possible otherwise. Prof. Jhunjhunwala has been a great mentor and RISTA has been receiving continued guidance from him. RTBI has an amazing circuit of members and they provide a lot of facilities to their incubatees.



Portfolio



DesiCrew
DesiCrew Solutions
Private Limited

Rural BPO Services
desicrew.in



Rope Enterprises
Private Limited

Smart designs for
responsible living
ropeinternational.com



Creating the world of smart energy

Intelizon Energy
Private Limited

Solar energy
products
intelizon.com



Uniphore software
Systems Private
Limited

Speech based
mobility solutions
uniphore.com



MobilTrain Knowledge
Services Private Limited

Mobile learning
solutions
mobiltrain.com



AAUM research and
Analytics Private
Limited

Analytics - actionable
insights from data
aaumanalytics.com



Arogyam Organics
Private Limited

Organic food
processing



Invention Labs
ENGINEERING PRODUCTS PVT LTD

Invention Labs
Engineering Products
Private Limited

Speech and Language
for children with
autism
www.inventionlabs.in



VASTRA
Custom Attire (India) Pvt Ltd

Custom Attire
(India) Private
Limited

Distributed
garments
manufacturing &
customs
institutional wear
customattire.co.in



MeGo Technologies
Private Limited

Specialised intra-free
communication
solutions using
ad hoc networks
megotechnologies.com



Augurtron Systems and
Solutions Private
Limited

High end technology
solutions
augurtron.com



ET Interactive Design
Private Limited

End-to-end
design/branding
services to rural
artisans
etinteractive.net



Ayzh Health &
Livelihood Private
Limited

Rural women centric
Health & Hygiene
products
ayzh.com



Microspin machine
works Private
Limited

Microspinning
machines for
inclusive textile
development
microspin.co.in



KAMAL KISAN
Simple Farm Solutions
Private Limited

Agricultural
Equipments(Kamal
Kisan)
www.kamalkisan.com



stellapps
Technologies Private
Limited

Smart Technology &
automation for
profitable dairy
stellapps.com



Swayambhu Biologics
Private Limited

Microbial Tech -
innovations for
waste management
biologics.in



Edutor
Technologies India
Private Limited

Personalized
interactive
learning platform
edutor.in



Edsix BrainLab
Private Limited

Brain skill &
Educational Games
skillangels.com



Rista

Rural indian social
traditional artifacts
www.rista.co



The Enabler
Foundation

Health, Livelihood,
Technology & Policy
tef.net.in



Qarth Technologies
Private Limited

Mobile payment
Application
x-pay.in



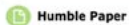
Skillveri Training
Solutions Pvt Ltd

Skillveri Training
solutions Private
Limited
Multi skill virtual
training platforms
skillveri.com



Svadha Energies

Micro water
turbines for
generating
electricity



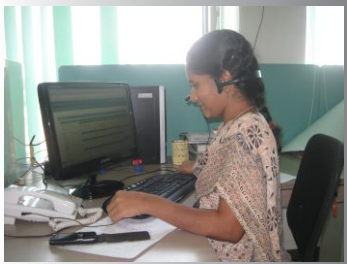
LEX AUDE SERVICES
PRIVATE LIMITED

Rethinking
Documents
humblepaper.com

Exploratory Initiatives

The intent of the Exploratory initiatives at RTBI has been to gain insights into, test, improve and establish the viability of an ICT solution leading to scalable and sustainable business models. Initially, exploratory initiatives were taken up in the domains of Agriculture, Education, Financial Inclusion and Vocational Training in rural India – slowly the horizon was broadened to include the domains of Healthcare, Livelihoods, and other Initiatives leveraging rural reach. Aligning interested incubatees in areas of exploratory work has led to more fruitful interactions while the experience & expertise gained in these initiatives creates huge value for young incubatees. In the coming days, RTBI hopes to drive forward this approach of aligning the exploratory initiatives with incubation leading to the creation of more sustainable social ventures.

Agriculture



This year saw further progress in the Agricultural Exploratory Initiatives at RTBI with its personalized agricultural advisory system – mASK – proving its potential in a pilot implementation. Registering with mASK enabled the development of an individualized dashboard for each farmer, with the help of which an agricultural expert could provide scientific, personalized advisories. This resulted in a reduction of cultivation costs as well as adoption of better agricultural practices by these farmers.

The partnership with the Agriculture Department, Government of Tamil Nadu, RTBI continued with the scaling up of services from five delta districts to nearly 20 lakh farmers throughout the State. Further, in addition to agricultural messages, farmers are provided with horticultural and market information, with hopes of soon bringing in weather information under the ambit of this service. RTBI continues to work with its technology partner (Uniphore, one of RTBI's earliest incubatees) in trying to design and develop much-needed ICT interventions that would enhance service delivery of this initiative.



Further, in a unique cross-domain collaborative effort, the team is working with the R-ETC team to explore the possibilities of enabling Rural Engineering students to take forward the mASK solution for farmers, in areas they have chosen to work in.

In the coming year, RTBI will be looking at commercializing the mASK technology with the help of industry partners as well as through an entrepreneurial approach and taking up new technology research & innovation in much needed areas of agriculture.

R-ETC

The proximity of enquiring young minds to existing challenges in Rural India was the conceiving point of the Rural Engineering Technology Clubs (R-ETC) Initiative. R-ETC's intent is to leverage rural engineering students to understand the problem statements in the fields of Agriculture and other rural businesses, and facilitate technological interventions, wherever feasible.



R-ETC has identified 9 Engineering Colleges each in Tamil Nadu, Maharashtra, and Andhra Pradesh to work with. Each college would have a club that will work in 9 villages - in all, R-ETC would be working with 243 villages across the three states. 17 clubs have been formed so far (with an enthusiastic, voluntary participation from the students averaging 50 in each club) and in Tamil Nadu, students are in the stage of designing new solutions and connecting existing solutions to the problems identified in Agriculture.

RTBI's experience of working in the domain of Agriculture has not only served as a strong base for the initiative to dwell deep but also in implementing m-ASK technology in a few villages in which the students are working. The other aspect of the initiative was to provide technological interventions to SHGs functioning as production units. This has now broadened to include studies on other rural businesses with intent to see how best ICT can be leveraged in this area.



Some of the challenges that the students have surfaced are problems which fall under the purview of the state authorities and requires larger participation. Nevertheless, the initiative is attempting to bring out all these (village specific) problem statements to the spotlight through students, and in the coming year will try to directly address those which are within the capacity and ability of students.

Health



RTBI's healthcare initiatives' have focused on building robust, sustainable and scalable models that have a potential for blossoming into a business enterprise leveraging RTBI's nurturing ecosystem. Towards this goal, considerable progress has been made through strategic partnerships and pioneering attempts. RTBI, understanding the importance of improving maternal and child health, an

imperative field defining the health status of a country, has taken this as the prime focus in our health care initiative's endeavors. Aligning with RTBI's core objective as an incubator, in the past year, we also saw certain aspects of our work being absorbed into an innovative business venture.

In continuation to our efforts over the years, on enhancing maternal and child health through innovative ICT applications, we have recently undertaken a collaborative initiative in partnership with Christian Medical College and Hospital, Vellore. In the realm of trend setting attempts, a recent effort saw us combining novel ideas and proven methods that would facilitate in delivering solutions that are user friendly and a value add to the target beneficiaries. Through these efforts, we are striding in the path that would lead us to a scalable and sustainable model. We look forward to see the uptake and growth of these initiatives in the coming year.



Financial Inclusion

RTBI has been leading the efforts on mobile financial services (MFS), to enable true financial inclusion in the rural sectors. It has partnered with IIT Madras, Institute of Financial Management and Research (IFMR) and Qarth Technologies (one of RTBI's recent incubatees) to understand how the rural population will adopt to mobile technologies for financial services. A small pilot was conducted in Neivasal village, Thanjavur district - the objective of the pilot was to understand the challenges in adoption of MFS, getting IFMR customers to make loan repayments via a customized banking application and understanding other use cases for MFS among the rural population. The results were extremely encouraging and in the coming year, ways of tapping into this potential for MFS would be looked at.

Way forward

Taking cue from our Co-Chairman's message, it is the Will from the team that will take RTBI forward. As much as there is emphasis on making an impact, it is equally important for putting together the right kind of team to work towards that vision. Over years, we have seen RTBI finding and procreating such individuals, who regardless will learn from the experience at RTBI and propel forward seeking solutions in bettering our society/environment.

The challenge has always been on how one can scale those pre-incubation initiatives/solutions in a manner that will ensure longevity and thereby sustenance and that challenge will continue to be, as there are so many intricate factors that constitute an effective outcome. In RTBI, under the guidance of IIT Madras and its network, we are learning on a continuum on how to create that net-positive impact to our society/environment.

The coming year, will see a more strengthened Incubation ecosystem along with IITM-IC and a much deeper understanding on how to convert some of those pre-incubation initiatives into enterprises.

Financial Statement

Audit by : **SIVASUBRAMANIAN & RAO**, Chartered Accountants

Dear Sirs,

1) We have completed the audit of IITMs Rural Technology Business Incubator (RTBI) accounts and enclose the Balance Sheet as at 31st March, 2014 together with the Income and Expenditure Account for the period ended on that date duly signed by us under a reference to this Report. These financial statements are the responsibility of the management of the Society. Our responsibility is to express an opinion on these financial statements based on our audit.

2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the members, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3) We report that :

a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

b) In our opinion, proper books of account have been kept by the Society, so far as appears from our examination of the books;

c) The Balance Sheet, Receipts & Payments Account and Income and Expenditure Account dealt with by this report are in agreement with the books of account ;

d) In our opinion, and to the best of our information and according to the explanations given to us, the Balance Sheet gives a true and fair view of the state of affairs of the Society as at 31st March 2014, the Receipt and Payment Account and the Income and Expenditure Account gives a true and fair view of the transactions for the period ended on that date.

Income and Expenditure Account

PARTICULARS	SCHEDULES	YEAR ENDED	YEAR ENDED
		MARCH 31, 2014	MARCH 31, 2013
		Rs.	Rs.
INCOME			
Grants from TN Govt./ Agri advisory		3,445,697	4,504,237
Grants received		4,885,695	1,551,201
Consultancy / Workshop / Royalty		134,938	309,634
Miscellaneous Income		8,873	257,649
Incubation Support Services		210,000	41,250
Interest on Loans to Incubatees		700,685	513,046
Bank Interest		1,277,518	781,122
		10,663,406	7,958,139
EXPENDITURE			
Staff salary / Consultancy fee		396,520	118,054
Office Rent, AC, EB and Maintenance		1,049,869	1,017,994
Agri Advisory Call Charges		2,996,257	1,998,422
Travel expenses		127,126	140,241
Material, software license		68,613	422,676
Research and marketing fee		-	691,200
Workshops and Seminars		85,692	99,361
Administration charges		265,356	339,744
Communication and connectivity		90,108	69,884
Depreciation		16,134	29,142
		5,095,674	4,926,718
EXCESS OF INCOME OVER EXPENDITURE		5,567,732	3,031,421

Notes to the accounts - Sch 10

Balance Sheet

	SCHEDULE	As at	As at
		March 31, 2014	March 31, 2013
		Rs.	Rs.
SOURCES OF FUND			
Corpus Fund		1,155,736	1,155,736
Specific Grants / Fund	1	9,831,723	7,563,577
Capital Fund	2	1,633,008	1,870,543
Incubation Fund	3	19,871,124	17,619,890
General Fund	4	16,843,554	11,784,062
Current Liabilities	5	3,307,447	1,342,600
		52,642,591	41,336,408

IITMs Rural Technology and Business Incubator

ESB 331, Department of Electrical Engineering, IIT Madras, Chennai - 600 036



APPLICATION OF FUND

Fixed Assets	6	1,686,051	1,939,721
Seed Funding to Incubatees	7	15,251,893	15,715,355
Equities on Incubatees	8	1,995,364	417,010
Current Assets	9	33,709,283	23,264,322
		52,642,591	41,336,408

Notes to the accounts - Sch 10

Receipts and Payments Account for the period from 01.04.2013 to 31.03.2014

Receipts	Amount	Payments	Amount
	Rs.		Rs.
Grants / Funds from Govt		Business Incubation / Exploration	
- DST, New Delhi-Incubation/Seed	10,485,416	- Incubation support/Overheads	7,775,551
- DIT, Gol, New Delhi	1,500,000	- Seed Support funding	4,500,000
- TNWAD - Gol, Tamilnadu	7,055,822	- IUATC Project	2,876,144
- MoRD, Gol, Chennai	864,000	- Distribution Workflow System	638,625
- IITM, Chennai	2,396,220	- Agri Advisory online Service	2,732,068
- Grant from DBT, Gol	867,000.00	- Financial Inclusion	549,452
Foreign Contribution		- Others initiatives	1,897
- Finway Institute, USA	215,326		
- NTTDATA, Singapore	375,000		
Other Revenues		Cash Advances	193,036
- Consultancy/royalty/refunds	437,813		
Interest on loan	536,251		
Loan repayment from Incubatee	3,478,102	Refund to MSME, Gol, New Delhi	411,190
Bank Interest	1,533,201		
TDS Refund / Settlement	75,372		
Opening Balances		Closing Balances	
- Cash at Bank	16,259,709	- Cash at Bank	20,613,907
- Cash in Hand	11,000	- Cash in Hand	11,000
- Short Term Deposits	6,493,030	- Short Term Deposits	12,280,393
TOTAL	52,583,262	TOTAL	52,583,262

Governing Board members

Dr Bhaskar Ramamurthi, Chairman
Director, IIT Madras

Dr Ashok Jhunjhunwala , Co-Chairman
Professor, EE Dept, IIT Madras

Dr. Timothy A. Gonsalves
Director, IIT Mandi

Dr. Krishnan Balasubramanian
Dean IC&SR, IIT Madras

Dr. V. R. Muraleedharan
Professor, Dept. Humanities & Social Sciences, IIT Madras

Dr. Thillai Rajan
Professor, Dept. of Management Studies, IIT Madras

Mr. H.K. Mittal
Advisor & Head, NSTEDB, DST

Mr. R. Ramaraj
Senior Advisor, Sequoia Capital

Mr. Puneet Gupta
CEO, IFMR Rural Finance

COMMITTEES

- Incubation Committee(for final Incubatee selection)
- TDB PMC(Technology Development Board Project Monitoring Committee)
- RTBI TIDE(Technology Incubation and Development of Entrepreneurs) Selection Committee
- MSME(Micro Small and Medium Enterprises) Committee(to enable grants from Ministry of MSME)
- NSTEDB's Seed Support System (SSS)

FUNDING PARTNERS

- Department of Science and Technology (DST), Government of India, New Delhi
- Department of Information Technology (DIT), Government of India, New Delhi
- Technology Development Board, Government of India (TDB), New Delhi
- Micro, Small and Medium Enterprises (MSME), Government of India, New Delhi
- National Science & Technology Entrepreneurship Development Board (NSTEDB)
- Agriculture Department, Government of Tamil Nadu, Chennai
- Department of Bio-Technology (DBT), Government of India, New Delhi
- Omidyar Network Fund LLC, USA
- Ford Motor Company & IIT Madras
- NTT DATA Asia Pacific Pte. Ltd., Singapore
- FenWay Health



Few members of RTBI team at the RTBI Forum Meeting



IITMs Rural Technology and Business Incubator (RTBI)

Registered Society(428/2006)

Module#6, I Floor, IITM Research Park,

Kanagam Road, Taramani

Chennai - 600 113

Phone : +91 44 66469872

Fax : +91 44 66469872

Email : rtbioffice@tenet.res.in

Website : www.rtbii.in



Registered Office

ESB#331, Department of Electrical Engineering

Indian Institute of Technology, Madras

Chennai-600036, Tamilnadu