



VENTURE  
CENTER

14<sup>th</sup> Annual  
Report



Seeding tomorrow's  
Enterprises Today





14<sup>th</sup>

**Annual Report**  
2020-2021



# Inside This Report

Message from the COO & GM

Key Highlights

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## Message from the COO & GM



**Dr. Manisha Premnath**

Chief Operations Officer & General Manager

I am delighted to report a milestone year for Venture Center marked by deepening and diversification of capabilities, closer engagement with National missions, preparation for scale-up of operations and resilience in the face of an emerging pandemic.

The year began with Venture Center receiving the National Entrepreneurship Award (in the Ecosystem Builder Category) for 2019 from the Union Minister for Skill Development & Entrepreneurship. This award was in recognition of the all-round performance of Venture Center in business incubation and contributions in developing a vibrant innovation ecosystem for inventive enterprises.

This was possible as a consequence of the collective efforts of our startups, the Venture Center team, the Board of Directors and members of the company, members of various committees, our extensive network of advisors, mentors and well-wishers, funding agencies and CSR funders --- we are grateful to each one of them for their efforts and support.

During the year, our startups made us proud by creating new intellectual property, making progress on their technology and business de-risking goals, launching outstanding products, winning awards and competitions, being visible on various media platforms, attracting considerable innovation funding and risk capital, and growing their businesses. During this financial year, Venture Center's current resident incubates (not including graduate incubatees) attracted Rs 44 Cr in investments (majority), competitive grants and prizes as well as Rs 32 Cr in service revenue to finance their efforts. The startups supported 428 direct jobs – a majority of these being scientists and engineers with higher advanced education. During FY 20-21, our current incubatees were offering 51 products and 31 services (reaching >14 lakh beneficiaries) based on 21 technology platforms, and had contributed to 44 unique patent families, 27 trademarks and 9 designs.

The Venture Center maintained its scale of incubation activities supporting 97 resident incubatees and numerous other associate incubatees and pre-incubatees during the year. Venture Center mentored startup founders in many different cities around the country via programs such as the BIRAC Regional Bioinnovation Center and other advisory programs. Venture Center also showed an increase in service revenue despite a volatile fourth quarter of the financial year – reflecting on the much valued and streamlined service offerings of Venture Center. That said, the highlight of the operations of Venture Center during this year was diversification and deepening of capabilities to support innovation and entrepreneurship. The Venture Center set-up the MedTech Clean Room Facility – a unique facility amongst all incubators! The Regulatory Information & Facilitation Center created a mark for itself by offering directly useful hand-holding for medical technology startups.



The Center for Biopharma Analysis added new analytical capabilities and allowed Venture Center to explore offering GLP certified services for the first time. The Venture Center won a grant from the National Biopharma Mission to set-up a Regional Tech Transfer Office --- thereby adding great energies to its innovation management horizontal. All of the above are expected to help Venture Center bring more depth in its translation support while also de-risking sources of revenue for the organization. This year also saw Venture Center reaching out effectively to all its stakeholders via the digital and social media. The year ended with the ominous announcement of the pandemic. I am happy and proud to report that the Venture Center team and startups demonstrated exemplary resilience and leadership. During COVID 19 pandemic, several of our team members contributed to our mission by showing initiative, courage, selflessness and dedication and we are proud of them!

The year ahead holds new challenges – some that will yield new opportunities and some that will pose new problems. We are closing the year in the shadow of COVID 19. We are expecting that our operational activities will be impacted during the next two financial years due to the overall economic climate. We are expecting that many of our startups would be impacted by this crisis and that will require Venture Center to reinvent itself to support their needs. These are challenging times and Venture Center is looking forward to your continuing support and encouragement.

Sincerely,

**Dr. Manisha Premnath**

Chief Operations Officer & General Manager

# Key Highlights FY 2020-2021

## Activities

**100**

Resident Incubatees Supported

**190+**

Events Held

**7000+**

Event Beneficiaries

## Financial

**₹900 Cr**

Total Revenue Generated by our startups

**₹ 161 Cr**

Total investment mobilized by our startups

**₹ 500 Cr+**

Total investment mobilized by our startups (last 6 years)

## Jobs

**28%**

of the founders of Venture Center startups are women

**125**

Students / interns employed by Venture Center startups

**289**

New jobs created

**693**

Direct jobs created by Venture Center startups

**32%**

startup employees are women

## IP

**100+**

Unique patent families owned by our incubatees (last 5 years)

**27**

trademarks were filed by Venture Center Startups

**9**

design registrations were filed by Venture Center

**693**

Direct jobs created by Venture Center startups

**38**

products were launched by Venture Center residents and associate incubatees

**16**

services were launched by Venture Center residents and associate incubatees

**14**

years of incubation experience

**29**

startups in our equity portfolio

**27 patents, 19 trademarks, & 16 design registrations**

were filed by TECHEX

## Operations

**800+**

members of the Venture Center library

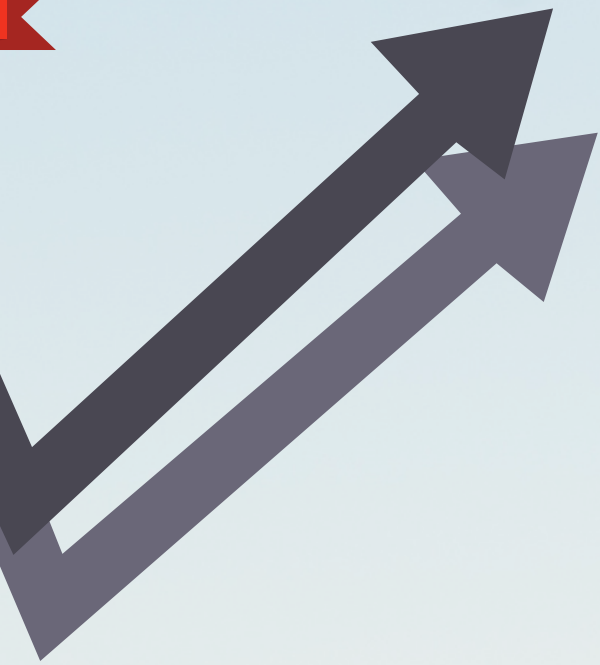
**10**

spin-offs incorporated under the Lab2Mkt program

**Venture Center is the Nerve Center for TFORD-COVID-19 set up by PSA**



**Corporate  
Overview**



## NURTURING IDEAS



Translating an idea and vision into a thriving business involves a chain of diverse activities. This section looks at the many facilities, resources, and programs by which Venture Center empowers its entrepreneurs along their journey



## AT A GLANCE

Venture Center is India's leading technology business incubator for science and technology startups. We offer a full suite of programs, services, resources and facilities to support our entrepreneurs. Although, we specialize in supporting early-stage startups, we work with businesses at all stages, helping both startups and established companies develop and grow.

### ABOUT US

Venture Center was founded in 2007 as an initiative of the National Chemical Laboratory under CSIR's scheme titled "Scheme for setting up incubation centers in CSIR laboratories". Venture Center was incorporated as "Entrepreneurship Development Center" under Section 25 of the Companies Act, 1956 (now Section 8 under the Companies Act, 2013). Venture Center is an approved incubator of the National Science and Technology Entrepreneurship Development Board of the Department of Science and Technology, Government of India (DST-NSTEDB).

### OUR MISSION

To nucleate and nurture technology and knowledge-based enterprises for India by leveraging the scientific and engineering competencies of the institutions in the region.

### OUR VISION

To be the organization that will be credited with creating, shaping and sustaining a "Pune cluster" of innovative technology businesses with a significant economic impact regionally, nationally and globally within the next 20 years (Venture Center was incorporated on 10<sup>th</sup> January 2007).

### FOCUS AREAS

- Inventive Enterprises
- Spin-offs from Govt. R&D Labs
- Biotech / Biomed Startups
- Social Enterprises
- Energy / Environment Ventures
- Materials Science Based Products

## DISTINCTIONS AND UNIQUENESS

Venture Center has been at the forefront of the startup movement in India, helping commercialize some of the best science research and innovations in India. We highlight below some of the things we believe make us different and uniquely place us in a position to help our startups grow.

**Technology Commercialization Expertise:** Venture Center is one of the very few incubators in India that focuses on and can support startups in difficult domain areas such as life sciences, engineering, materials sciences, agriculture, and clean energy. We have 350+ mentors in our networks and a very strong in-house team that possesses a clear understanding of early-stage business, and the variety of issues and risks they face. Given that most of our startups are working on very knowledge-intensive products and technologies, Venture Center also hosts a variety of specialized resource centers that offer high-end support to entrepreneurs. These include the Regulatory Information and Facilitation Center, the technology transfer hub TechEx, advanced prototyping and scientific facilities, NIDHI Center of Excellence, etc.

**Stimulating Environment:** Venture Center is in close proximity to some of India's leading academic and research organizations, such as the National Chemical Laboratory, Pune (largest chemical sciences and engineering R&D organization in India and largest patent filer amongst non-profits in India) and IISER-Pune. The premises offer a quiet, green campus with modern infrastructure and abundant networking opportunities with highly qualified, like-minded founders with a desire to create an impact.

**Lab-to-Market:** Being the first business incubator in the CSIR system, Venture Center is the pioneer in India with regards to the creation of spin-off entities from publicly funded research organizations. As of 31<sup>st</sup> March 2021, Venture Center has brought forward over 10 great ideas and discoveries made by NCL's faculty and researchers, and translated them into viable commercial products and businesses.

## VENTURE CENTER MILESTONES

(As of 31<sup>st</sup> March 2021)

### 2006-2013

- 2006:** Inauguration of physical facilities at 100 NCL Innovation Park by Prof. Sir Richard Friend in the presence of Dr. R.A. Mashelkar and Dr. S. Sivaram.
- 2007:** Incorporation of "Entrepreneurship Development Center" with Dr. V. Premnath and Dr. S. Sivaram as Founding Directors.
- 2007:** Signing of MoU with DST-NSTEDB for creation and funding of the technology business incubator
- 2010:** Inauguration of IP Facilitation Center (IPFACE) on World IP day.
- 2013:** Launch of the Center for Applications of Mass Spectrometry (CAMS).  
Venture Center appointed as a Biotechnology Ignition Grant Partner by BIRAC.

### 2014

- Successful completion and launch of the BioIncubator and Cell Studio.
- Incorporated first company under the Lab2Mkt program (Module Innovations).
- Launch of Social Innovation Immersion Program (SIIP) at Venture Center.

### 2015

- Formal inauguration of the BioIncubator by Prof. Vijay Raghavan.
- Inauguration of Tinkering Lab by Dr. Satya Dash.

### 2016

- Received the National Award for TBI 2015 from the Honorable President of India.
- Selected for DST's NIDHI Centre of Excellence status and funding support.
- Received NIDHI - SSS approval and support.
- Chosen as the National Implementation Partner for NIDHI – EIR.

### 2017

- Inauguration of DST-Prayashala by Dr. Ashutosh Sharma, Secretary, DST.
- Inauguration of BioIncubator Phase 2 by Dr. Renu Swarup, MD, BIRAC.
- Inauguration of a 55 kWp solar farm, built with CSR support from IBPL.

### 2018

- Formal launch of BIRAC Regional Bioinnovation Center.
- Received the AABI Award for Incubator of the Year.
- Formal initiation of activities of DST's NIDHI CoE.
- Received approval from BIRAC for operating the BIRAC LEAP Fund.



## 2019

- Received the National Entrepreneurship Award 2019 under the Ecosystem Builder Category.
- Received approval from National Biopharma Mission (NBM) for Centre for Biopharma Analysis.

## 2020

- Received approval from National Biopharma Mission (NBM) for Regional Tech Transfer Office (TechEx.in).
- Chosen by the Office of the Principal Scientific Adviser (PSA) to be the nerve center for TFORD-COVID-19 India (Task Force on Repurposing of Drugs for COVID19)

## SERVICE OFFERINGS AND RESOURCES

Venture Center provides entrepreneurs with access to world-class knowledge and resources that they need to grow their businesses and create impact. The rich technology innovation ecosystem at Venture Center consists of infrastructural facilities including specialized scientific facilities, IP facilitation center, library, funding options, internal mentoring capabilities, technical and mentor networks, etc.

Below, is a complete list of all the services and resources that is on offer to entrepreneurs and startups:

### Infrastructure Support

- Dedicated lab suites
- Shared lab spaces or starter packages
- Dedicated office space
- Hot desks
- Flexi access package
- Address and reception services
- Meeting and event spaces
- Cafeteria
- Parking

### Scientific Support

- Hot labs (plug and play labs)
- Analytical services (spectroscopy, chromatography, thermal analysis, elemental analysis)
- Advanced scientific support (Center for Applications of Mass Spectrometry, Cell Studio)
- Prototyping support services (Tinkering Lab & DST Prayashala)
- Selected specialized studies (cytotoxicity, cell viability/ proliferation)
- Scientific services (including contract research, consulting services)
- Discounted access to NCL's analytical services

### Scientific Support

Venture Center has a very strong in-house team of coaches and trainers, and extended network of experienced advisors and mentors to help our startups. We have also built an external network of service providers to help advise on the following topics:

- Business planning and sharpening the value proposition
- Fund raising
- Pitching
- IP and technology strategy
- Company operations and HR
- Agreements
- One-to-one mentoring via MClincs and RClincs
- IP and licensing services by IPFACE
- Advisory service for other upcoming incubators (Fractal program)
- Referrals and leads

## Funding Opportunities

- NIDHI Prayas Prototyping Support
- NIDHI Seed Support Scheme
- NIDHI Entrepreneur-in-Residence Fellowship Program
- BIRAC SEED Fund
- BIRAC LEAP Fund
- BIRAC Biotech Ignition Grant
- Bajaj Entrepreneurship Grant for Prototype Development
- Indus Entrepreneurship Fellow
- NSTEDB Seed Fund

## Other Resource Centers

- IP Facilitation Center
- Center for Biopharma Analysis
- BIRAC Supported Bioincubator
- BIRAC Regional Bioinnovation Center
- Protoshop
  - NIDHI Prayashala
  - Tinkering Lab
- NIDHI Center of Excellence
- Regulatory Information Facilitation Center
- Regional Tech Transfer Office Hub (RTTO Hub) – Techex.in
- Venture Center Library

## Venture Center Networks

- Peer-to-Peer Network (of all incubatees)
- Pune Mentors
- Pune Biomed Network
- Pune Inventors Network
- Design and Innovation Network (DIVE) Extended networks
- CSIR-NCL
- Academic and research institutes in Pune (Pune Collaboration Framework)
- Networks in the business incubation community (via ISBA, APIN, NBIA and PIC)
- Networks in the tech transfer community (via STEM and AUTM)
- Networks with international agencies – especially UK, EU and US.

## PROGRAMS

### Pipeline creation

- Student Entrepreneurship Clubs
  - o NCL Technology and Entrepreneurship Club
  - o Entrepreneurship and Innovation Cell, IISER Pune
  - o Entrepreneurship and Innovation Cell, IISER Kolkata
- Fellowships and internships
  - o NCL Research Foundation Technology Commercialization Internship
  - o RK Lagu Fellowship
  - o Visvesvaraya Fellowship
  - o BIRAC Social Innovation Immersion Fellowships
  - o NIDHI Entrepreneurship-in-Residence
  - o Indus Entrepreneurship Fellowship (created with CSR support from Indus Biotech)
  - o Bajaj Entrepreneurship Grant (created with CSR support from Bajaj Auto)

### Venture Center Networks

- Lab2Mkt program
- CSR supported Pre-POC program
- Ignition program
- Kick-start program
- Bio-enterprise fellowship

### Pipeline creation

- Resident incubation
  - o Bioincubation
  - o Social enterprise incubation
  - o Energy, environment and WASH incubation
  - o Others
- Associate incubation
  - o Eklavya
  - o INCLUDE

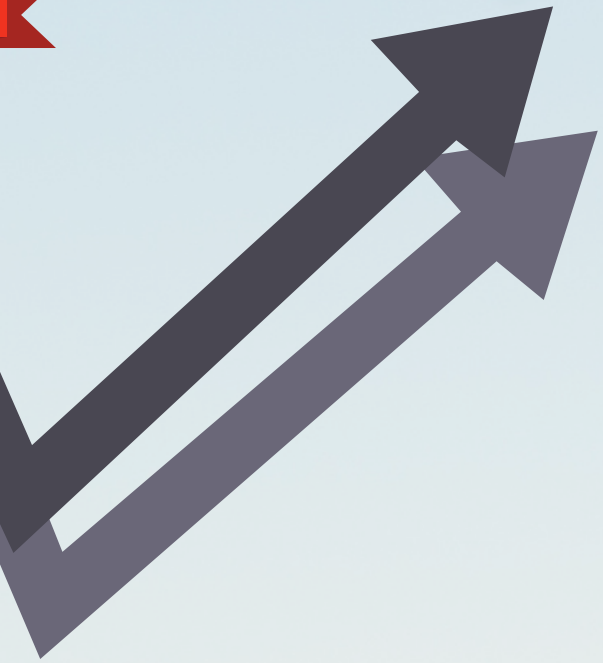
### Venture Center Networks

- Soft Landing Program
- Incubation Practice School (Advising other upcoming incubators)

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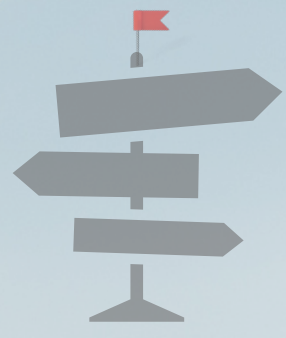
# **Management Review**



# CREATING LONG-TERM VALUE

## CREATING LONG-TERM VALUE

FY 2020-21 was a milestone year for Venture Center marked by deepening and diversification of capabilities to support innovation and entrepreneurship. In this section, we review our strong performance in the last year that has consolidated our position as India's leading science business incubator.



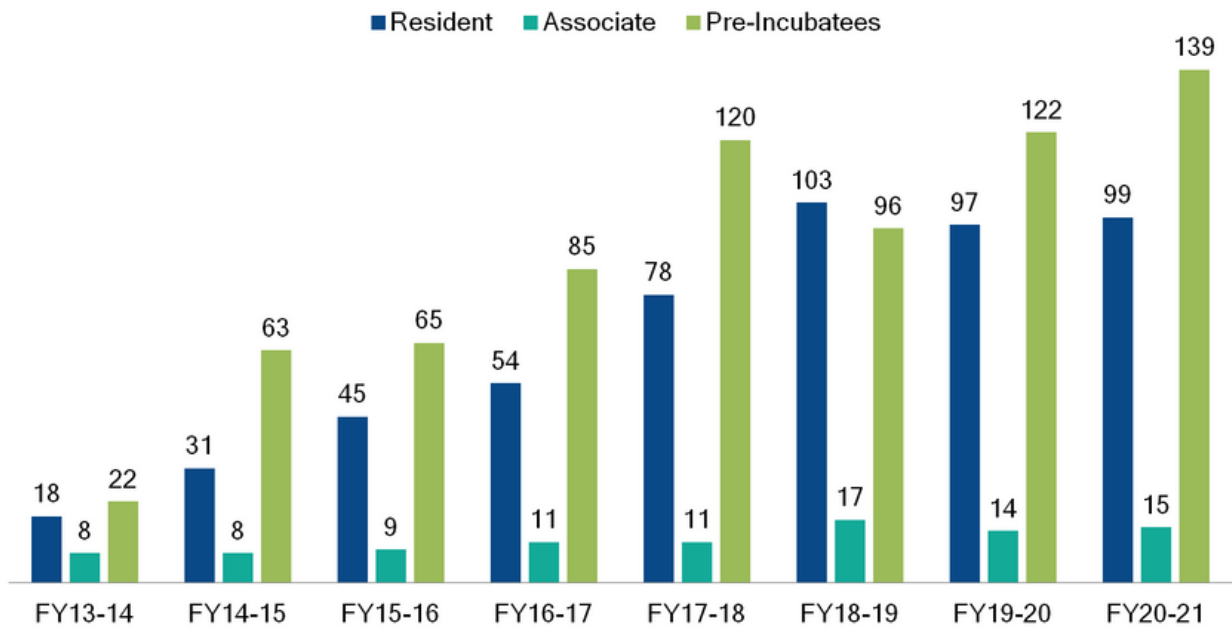
## MANAGEMENT REVIEW

### Incubation Efforts

Since our launch in 2007, Venture Center has received an increasing number of applications and enquiries with each passing year. Our incubation programs help nurture these ideas, and support our startups and entrepreneurs in creating a business that is sustainable, scalable, and profitable. As with previous years, we continue to look for companies with knowledge intensive/IP-rich innovative solutions, business models with a high growth potential, and a team that is driven, competent, and will strengthen the ecosystem at Venture Center. In addition to helping both new and existing incubatee companies take their business to the next level, Venture Center also continued to support larger entities setting up R&D centers in Pune via the Soft Landing Program. Appendix A3 contains the entire list of all incubatees supported during the last financial year.

### Sustained Growth of Incubatees

(as of 31 March 2021)



Sustained rapid growth in incubation activity, as indicated by the number of incubatees at the end of each financial year (as of 31st March 2021)



## Spin-off Creation

Since 2009, Venture Center has been actively engaged in venture creation via one of its flagship programs, namely, the Lab2Mkt® program. As a part of this program, Venture Center contributes in a co-founding capacity by actively bringing together the capabilities, the business opportunity, the team, and the first tranche of funding. In particular, Venture Center uses this program to create spin-off companies by leveraging expertise in publicly funded research institutions (especially CSIR-NCL).

During FY2020-21, technology transfer agreements were signed for Zeroplast, and two other projects are under consideration. Till date, Venture Center has supported 10 companies under the Lab2Mkt program and a total of 15 companies under the Lab2Mkt and POC programs together. Appendix A4 contains the entire list of companies created under the Lab2Mkt/POC initiative of Venture Center. Spin-off companies involving serving scientists of CSIR-NCL could not be created due to lack of approvals (from November 2015 to late 2019) from the CSIR HQ under the Scientist Entrepreneurship Scheme ('SES'). CSIR HQ re-initiated the SES in late 2019. Following this, Venture Center worked closely with CSIR-NCL to secure SES approvals for Dr. S Kadhiravan to launch Zeroplast Labs. Two other proposed spin-off companies are in the pipeline.

## Social Innovation

Venture Center has been extending its support to social enterprises via its INCLUDE program since 2009 and also offers discounts on services to social enterprises. Since 2014, Venture Center has partnered with BIRAC to support socially relevant technology innovation and entrepreneurship and as of 2020, Venture Center is a SPARSH Center of BIRAC. Appendix A6 contains more details on the status of the recent SIIP cohorts.

Focus Areas	Initiatives
<ul style="list-style-type: none"> <li>Water, Sanitation, Hygiene</li> </ul>	<ul style="list-style-type: none"> <li>Social Innovation Immersion Fellowship Programs</li> </ul>
<ul style="list-style-type: none"> <li>Environment and Circular Economy</li> </ul>	<ul style="list-style-type: none"> <li>Campaigns around socially relevant themes</li> </ul>
<ul style="list-style-type: none"> <li>Assistive Technology</li> </ul>	<ul style="list-style-type: none"> <li>Social Innovation Lecture Series</li> </ul>
<ul style="list-style-type: none"> <li>Affordable Health and Nutrition</li> </ul>	<ul style="list-style-type: none"> <li>Startup 101 Series Talks</li> </ul>
<ul style="list-style-type: none"> <li>Empowering Farmers</li> </ul>	<ul style="list-style-type: none"> <li>Include: A social enterprises program</li> </ul>
<ul style="list-style-type: none"> <li>Clean Energy</li> </ul>	<ul style="list-style-type: none"> <li>Social Impact Partnerships under CSR</li> </ul>
<ul style="list-style-type: none"> <li>Sustainable Resource Utilization</li> </ul>	

## Investing and Portfolio Management

Venture Center continued to run the following funding programs in FY2020-21 :

- For the Department of Science and Technology under the National Initiative for Developing and Harnessing Innovations (NIDHI):
  - o NIDHI – EIR (Entrepreneur In Residence) Program as Program Implementation Partner and Program Execution Partner
  - o NIDHI – PRAYAS (Promoting and Accelerating Young and Aspiring innovators & start-ups) Program as PRAYAS Center
  - o NIDHI-SSS (Seed Support Scheme)
- For Biotechnology Industry Research Assistance Council (BIRAC):
  - o BIRAC - SEED (Sustainable Entrepreneurship and Enterprise Development) Fund
  - o BIRAC LEAP (Launching Entrepreneurial Driven Affordable Products) Fund

During FY2020-21, Venture Center supported 5 innovators under the NIDHI-EIR scheme, 6 budding entrepreneurs under the NIDHI-PRAYAS Scheme, and 9 startups under various seed fund schemes. Out of these 9 startups, three companies are successfully generating revenues. Appendix A4 contains more details on the investments made during FY2020-21.

Out of the total 29 companies in Venture Center's equity portfolio, 11 companies are women led and 16 companies have products / services in market.

## ASSETS AND RESOURCES

### (a) Human Resources

Venture Center's most important and valuable resource is its committed team of employees, consultants/advisors, project staff, trainees/ interns, and volunteers whose focus is to build and enhance the operations at Venture Center through its various programs. This year was a year of adjustments within our teams due to changes brought on by the pandemic. With a complete lockdown being imposed by the Government, new working styles had to be introduced. Despite the challenging situation, our team members relentlessly worked on making sure that the work did not suffer. In fact, new and exciting COVID-19 related projects were undertaken during this period which was a matter of pride for the organisation. The leadership bandwidth stayed constant at 25% of the entire team, reflecting adequate leadership within the organisation. Our teams also put in efforts in supporting and incubatees during this tough time, ensuring that their work deadlines were met and their concerns were adequately addressed. Appendix A2 shows Venture Center's organogram.

### (b) Scientific Initiatives and Facilities

Venture Center's scientific and prototyping facilities were operational throughout the pandemic to support entrepreneurs working towards solutions to COVID19. The Protoshop was instrumental in building prototypes of an IR thermometer, a UV sterilizer, and a face shield. The overall equipment utilization was around 40%. Overall equipment downtime was under 2%. Maintenance costs were kept under check. No lab accident was reported.

Online technical workshops and training programs were conducted for researchers, industry professionals, and students. These workshops received excellent feedback (average feedback of more than 6 on a scale of 1 to 7) from the participants.

The EHS team created and implemented safety protocols for the campus, which resulted in avoiding campus closure due to positive COVID cases. The protocols included entry to the campus only against valid entry permit approved by the EHS officer, measurement of body temperature at the entry gate, keeping record of people entering the campus for contact tracing if required in addition to ramping up cleaning and sanitization protocols.

Safety Week was organized during 3 to 9 March 2021. It included an EHS representatives meeting, Fire Safety Training-Talk, Demo, Hands-on Fire extinguisher training, Ergonomics Training and Safety inspections in laboratories.

### (c) Technology Transfer Hub (TECHEX.in & IPFACE)

TECHEX filed 27 patents, 19 trademarks, and 16 designs. IPFACE also carried out 19 patentability assessments and provided general advisory services, which include replies to office actions, agreements, FTOs etc. IPFACE also provided IP due diligence reports for decision making in seed fund investments.

IPFACE also reached out to various institutes and organizations to arrange IP-related talks and special training workshops to increase awareness about IP among entrepreneurs, MSMEs, students and professors. Appendix A14 contains the key highlights of TECHEX during FY2020-21.

### **(d) Creating a vibrant learning and networking environment**

To further support business growth and sustainability and to improve entrepreneurial and management skills, Venture Center organizes a wide range of high-quality business seminars, technical workshops, social innovation lectures, investor meets, networking events etc for our entrepreneurs. Our events are very well received (over 7000 beneficiaries), with an average satisfaction rating of 6 on a scale of 7.

### **(e) Venture Center Library**

The Venture Center Library continued to support the various initiatives and activities at Venture Center by making available useful information and resources. As of 31 March 2021, the library had built up a collection of more around 3,380 assets (books, manuals, CDs and Videos) with a total membership over 800 people. During FY2020-21, no new members were added as the library was in lockdown for the entire duration. Since its inception, the VC Library has grown into a resource center that curates a) information resource collections—physical and digital and b) learning/inspiration events in the interest of spurring energy and momentum in the technology innovation ecosystem of Venture Center.

### **(f) Campus maintenance**

For the past couple of years, the Venture Center team has invested considerable efforts and resources in improving campus infrastructure and basic amenities. In FY2020-21, Venture Center continued its efforts to upkeep the maintenance of the buildings / infrastructure on its premises.

## CONTRIBUTIONS FOR THE HOST INSTITUTION

Venture Center has continuously made efforts to strengthen its linkages with CSIR-NCL (the host institution) and increase the usefulness of its activities for the NCL community. Below, are some ways in which Venture Center has met the key objective of promoting entrepreneurship and nurturing startups.

- Conceptualizing and implementing the Lab2Mkt® program that enables spin-off creation from CSIR-NCL. No other publicly funded research institution has been able to create spin-off entities to date. Thus, the Lab2Mkt® program is an unprecedented mechanism that has empowered NCL scientists and researchers to bring forth their promising technologies and research to the market.
- Developing a rich and diverse technology based innovation ecosystem. This ecosystem has brought into close vicinity new talent and expertise, new facilities and resources (including POC and seed funding opportunities), new services, new networks and new events.
- Providing opportunities for research and technology development collaborations with scientific startups. Currently, there are at least two cases where CSIR-NCL and Venture Center incubatees have filed joint patents (this is besides the technology development happening at CSIR-NCL spin-off companies).
- Fellowships such as the Visvesvaraya Fellowship created by Venture Center are meant to support technology development activities of NCL scientists.
- Support for NCL's intellectual property and technology commercialization teams through provision of software development, website management and IT support, interns and identifying resource persons.
- Venture Center has developed and maintains NCL's IPMS, IPdB and IPTracker software systems. Venture Center has developed and maintains the NCL Knowhow Database too.
- Hosting the NCL Technology and Entrepreneurship Club (NCL \_TEC) for students.
- Contributing towards planning, maintenance and development of the NCL Innovation Park. Venture Center has helped raise resources to renovate and rejuvenate a neglected and dilapidated part of NCL campus. Ownership of all property rests with CSIR-NCL.

## FINANCIAL HIGHLIGHTS

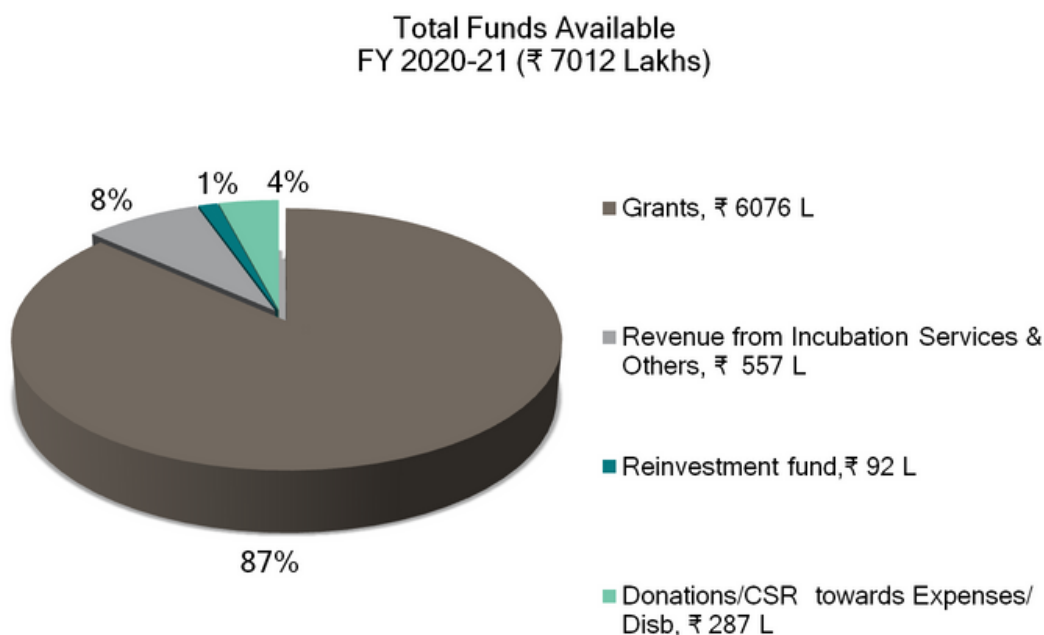
Venture Center is a not-for-profit company and charitable organization that supports its activities through a variety of financing sources.

The major sources of financing are:

- Government grants for incubation programs
- Income from rendering incubation services for entrepreneurs (service revenue)
- Operational costs received for operating projects for the benefit of innovators and entrepreneurs (Certain projects include funds that are of a “pass-through” nature where the eventual beneficiary is an innovator or entrepreneur)
- Income from corpus and reserves
- Donations for projects
- Grants for projects under Corporate Social Responsibility
- Returns on equity realization
- Others
- In-kind contributions of host institution, other organizations and volunteers

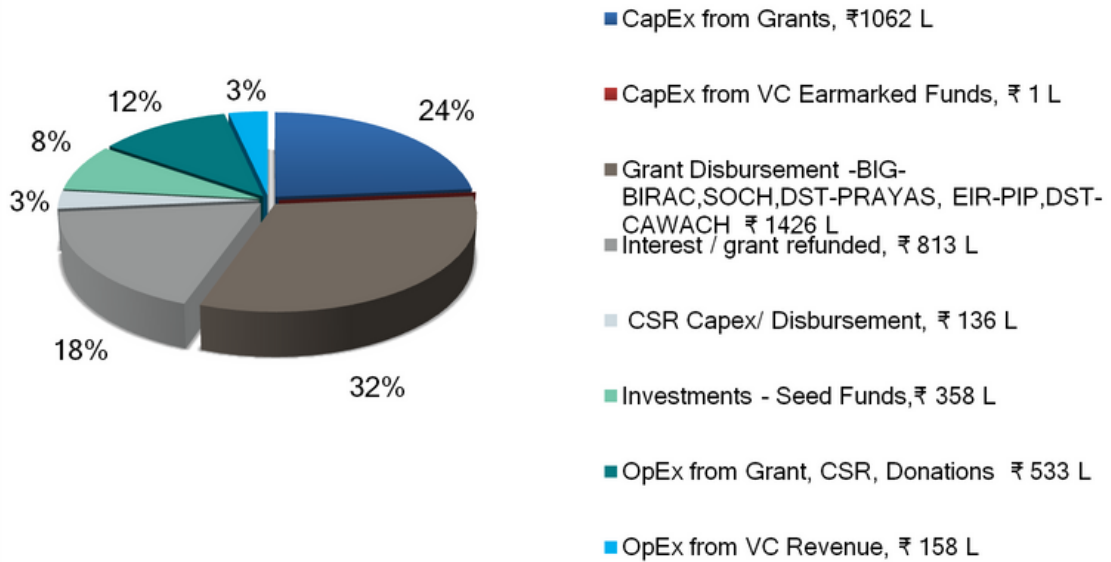
## FUNDS AVAILABLE AND UTILIZED

During FY 2020-21, the overall funds available were ₹7012 lakhs of which ₹ 4487 lakhs were utilized. The funds available correspond to fund inflows plus funds brought forward from previous year. Similarly, the funds utilized include expenses (recurring and capital expenses), disbursements and interest/grant refunded to the granting agencies. The distribution of sources of funds available and categories of funds utilized are shown below:



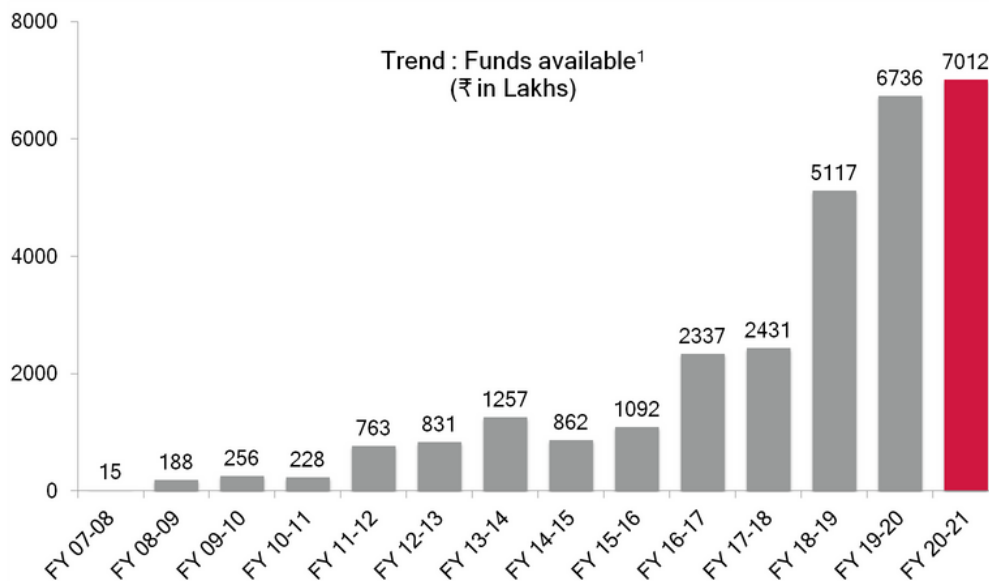
**Total Funds Available for Venture Center during FY 2020-21  
(Funds available = New inflows + Funds brought forward)**

**Total Funds Utilized  
FY 2020-21 (₹ 4487 Lakhs)**

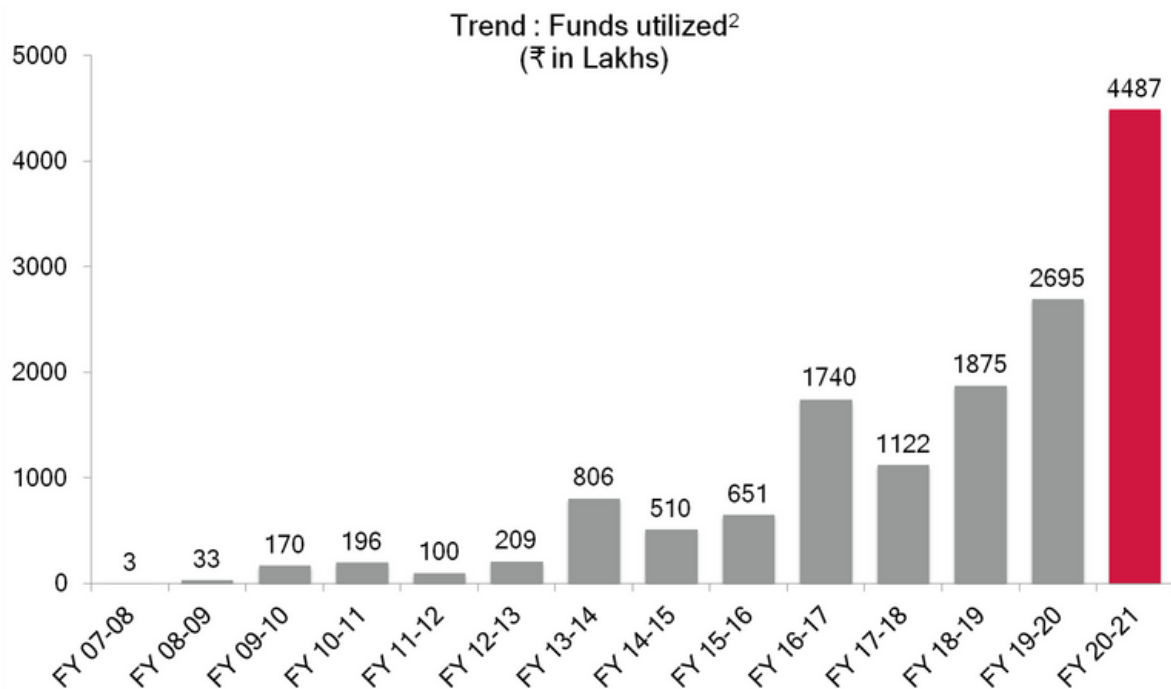


**Total Funds Utilized for Venture Center during FY 2020-21  
(Funds utilized = Expenses + Disbursals)**

The trends in funds available and utilized are shown below. The trends are not monotonous especially due to variability in grant funding levels. That said the finances handled by the Venture Center team have increased considerably in the last 5 years. Over the last two years, there has been a significant increase in the funds available, and this increase can be attributed to grant inflows under various programs such as DST-CAWACH, BIRAC-CBA, BIRAC-TTO, NIDHI-COE, NIDHI EIR, NIDHI PRAYAS, BIRAC-BRBC etc. The total expenditure on non-capex items (~recurring expenditure) stood at ₹ 691 lakhs.



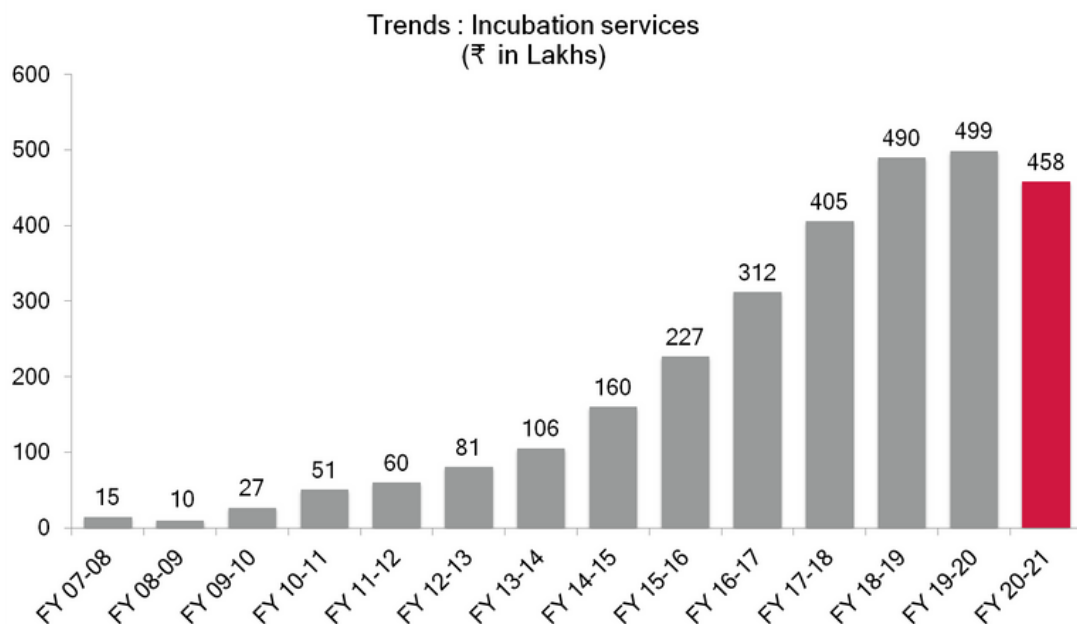
**Trends in the funds available over the last 14 years.  
(Funds available = New inflows + Funds brought forward)**



**Trends in the funds utilized over the last 14 years**  
(Funds utilized = Expenses + Disbursals)

## SERVICE REVENUE

During FY 2020-21, Venture Center's service revenue was ₹458 lakhs. There was a marginal decrease in the revenue as compared to the previous year due to the outbreak of the COVID-19 pandemic. Venture Center was empathetic towards the difficulties that the startups faced during the turbulent and uncertain times and supported its incubatee startups and other beneficiaries through this storm by announcing various discounts for the services rendered by Venture Center.



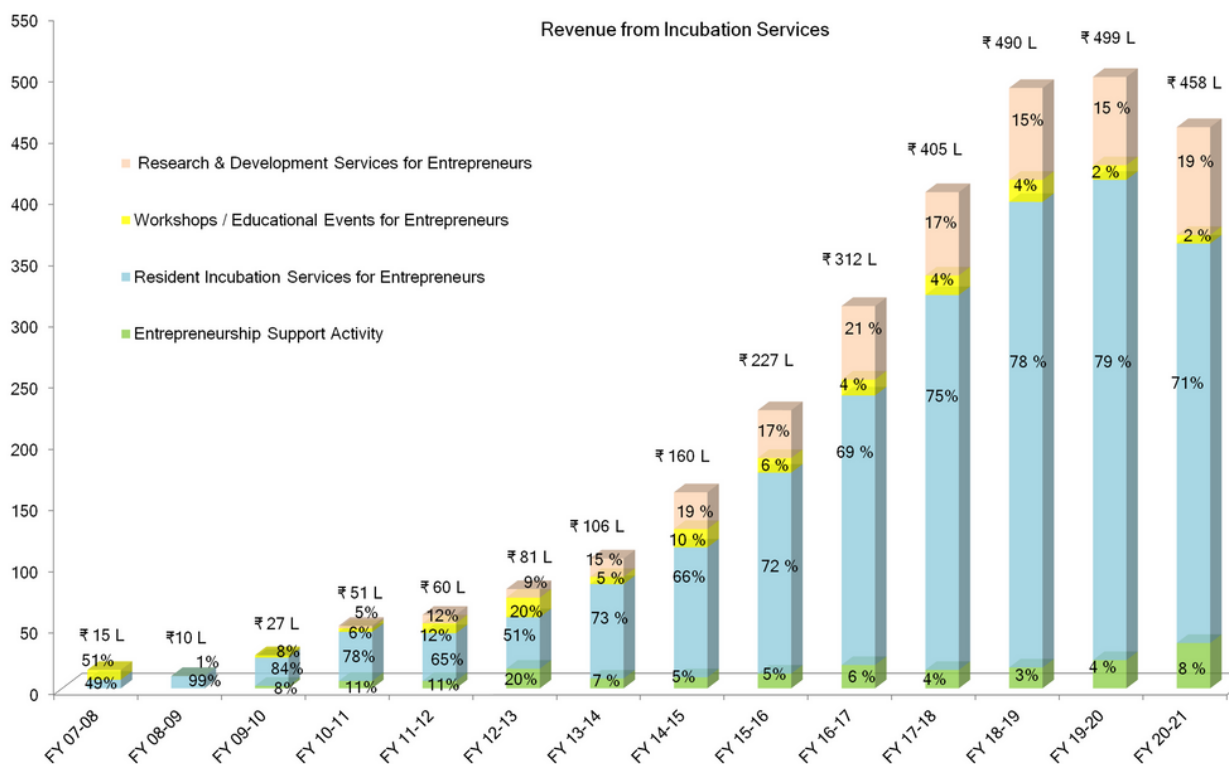
**A year wise trend in the service revenue over the last 14 years**



Venture Center’s service revenue from incubation services can be classified into four categories:

- Infrastructure support services for entrepreneurs
- Scientific and research services for entrepreneurs
- Entrepreneurship support services including advisory, mentoring, technology license fees for entrepreneurs and other services
- Organization of events and workshops to support innovators and entrepreneurs

The chart below shows the breakup of the service revenue as a function of time.



**A year wise trend in the service revenue over the last 14 years**

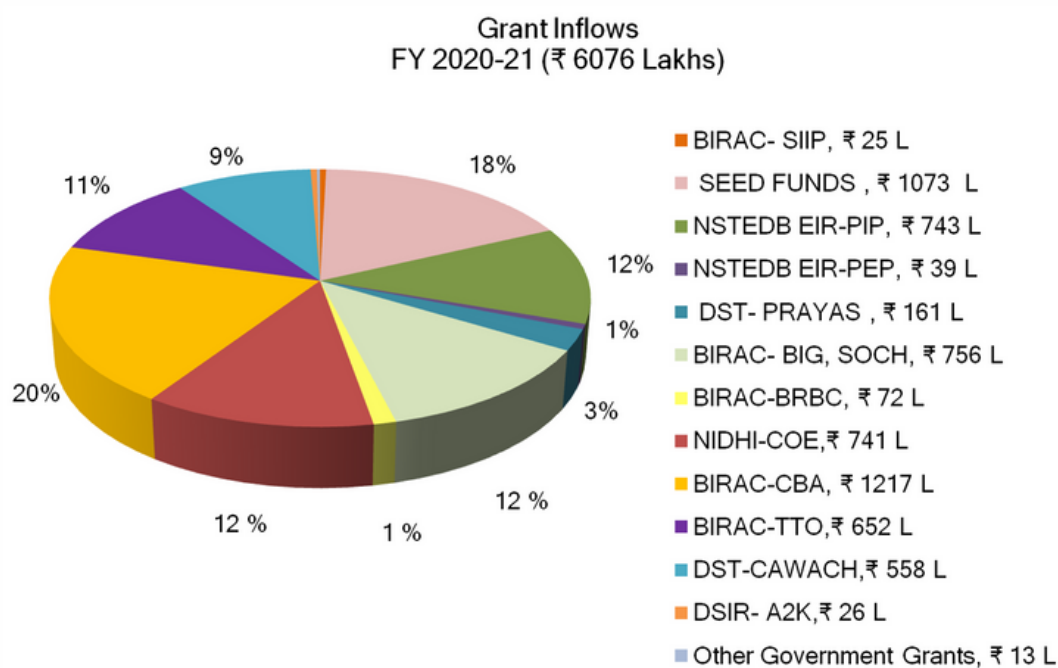
Infrastructure support services accounts for the largest contribution to service revenue, followed by revenue from scientific and research services. The continued global disruption due to the COVID-19 pandemic may have an impact on the revenue in the forthcoming year as well. The team promises to strive hard, attain growth and new opportunities with further scale-up planned under the Center for BioPharma Analysis (CBA), Regional Technology Transfer Office (RTTO), NIDHI Centre of Excellence, BIRAC Regional Bioinnovation Centre, and AIM PRIME program.

We are making efforts to strengthen our advisory programs and events and thereby generate more revenue through this activity in the coming years.

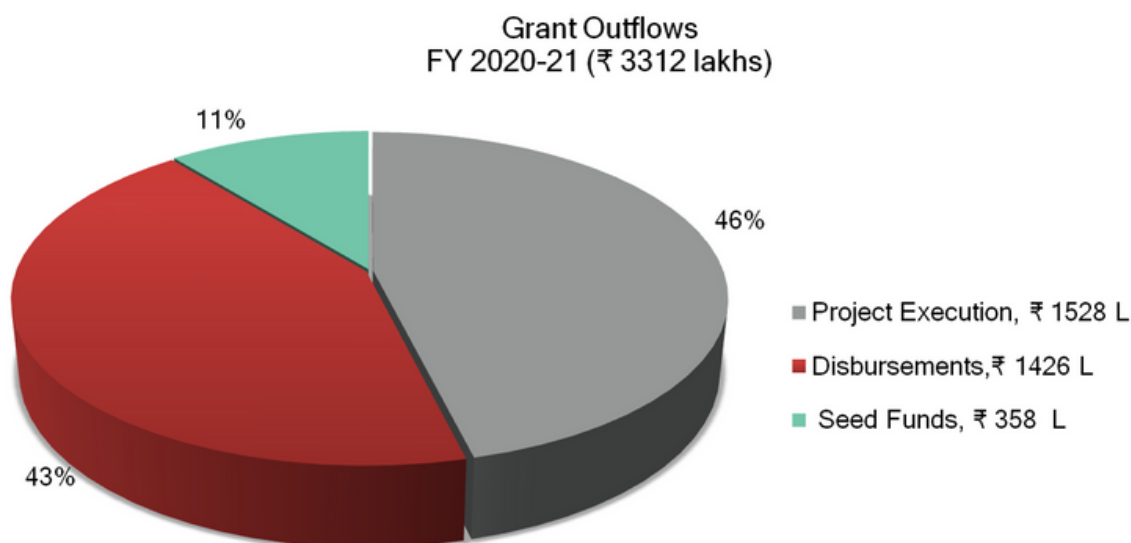
## GRANTS

During FY 2020-21, Venture Center had funds available to the tune of ₹6076 lakhs via grant-in-aid programs. Some of this money was actually of a “pass through” nature and meant for the eventual beneficiary – an innovator or startup. During the same period, Venture Center showed a utilization of ₹3312 lakhs under grant-in-aid programs.

The sources of grant inflows and categories of grant utilization for FY 2020-21 are shown below:



**Breakup of grant inflows during FY 2020-21**



**Breakup of grant outflows during FY 2020-21**

## OTHER MODES OF FINANCING

During FY 2020-21, Venture Center operated the following projects under Government of India schemes:

- BIG Partner
- BIRAC SOCH
- Social Innovation Immersion Programme
- BIRAC Seed Support Scheme
- NIDHI Seed Support Scheme
- BIRAC LEAP FUND
- BIRAC Regional Bio-Innovation Center
- NIDHI-Entrepreneur-In-Residence Programme Implementing Partner
- NIDHI-Entrepreneur-In-Residence Programme Executing Partner
- NIDHI PRAYAS Center
- NIDHI COE
- DSIR A2K
- DST CAWACH
- BIRAC Technology Transfer Office
- BIRAC Center for Biopharma Analysis

During FY 2020-21, Venture Center also raised funding support in the form of CSR grants for its activities. Details for the same are appended in Appendix A18

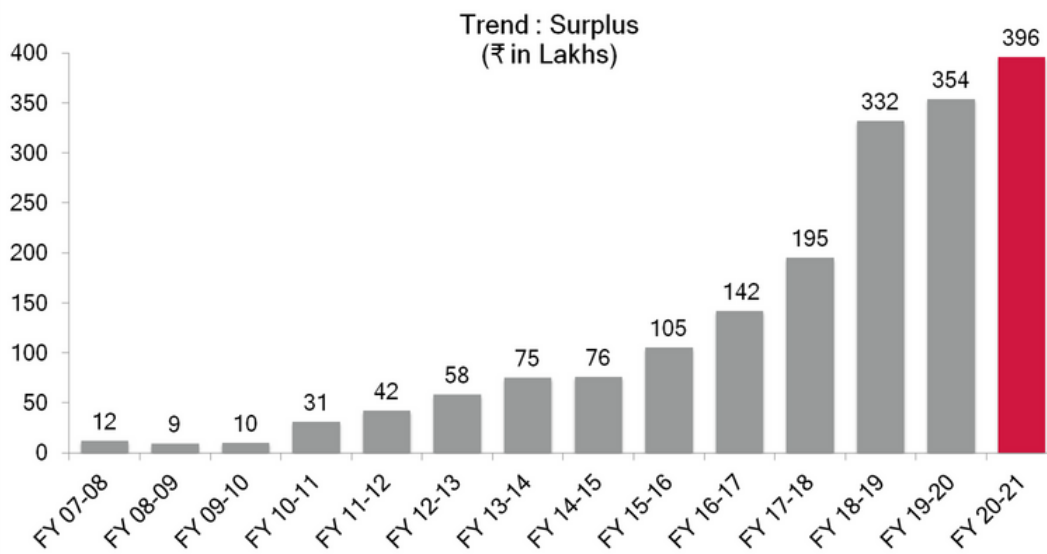
NCL continued to provide significant and substantial in-kind support to Venture Center. The NCL Innovations and the IP Group teams ( Magesh Nandagopal, Dr. N.S. Tewari and Dr. V. Premnath) provided mentoring and advisory inputs for Venture Center staff.

Dr. Manisha Premnath offered pro bono services to Venture Center, and volunteered her time and expertise in running operations at Venture Center.

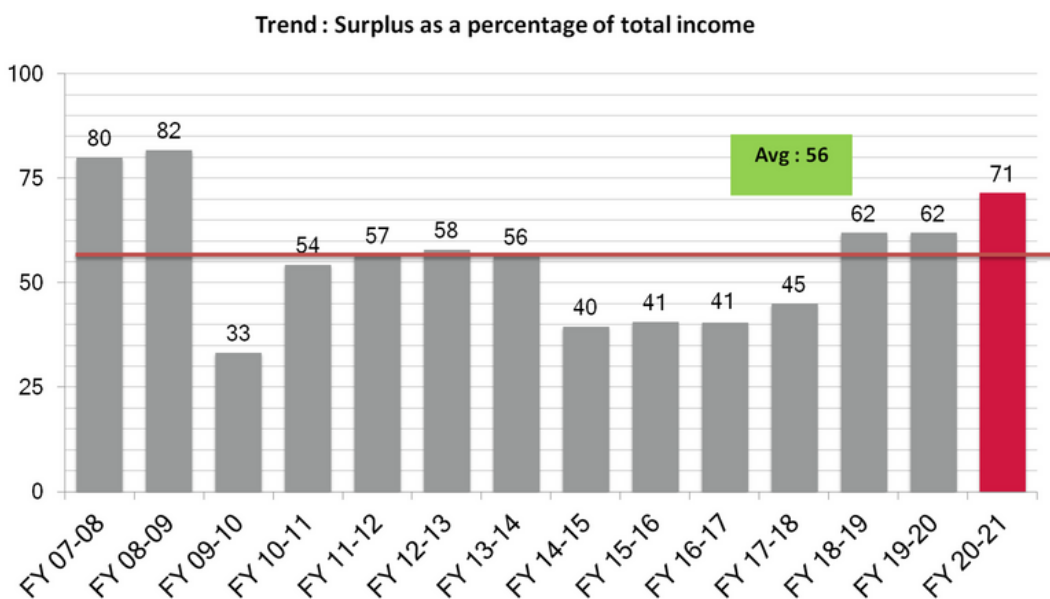
## SURPLUS AND ADDITIONS TO RESERVES

Venture Center has consistently shown a surplus every year since inception. Generating a surplus has been a key part of Venture Center's strategy of building a reserve fund that could act as buffer during emergencies or sudden decrease in in-kind or grant funding support, as well as help the organization tide over any cash flow problems.

In compliance with the Income Tax Act, 1961, Venture Center has set aside funds as earmarked surplus (directed towards expanding facilities & services for entrepreneurs) and non-earmarked surplus (directed towards creating a buffer fund that is intended to help Venture Center withstand sudden financial shocks). During FY 2020-21, Venture Center booked a surplus of ₹ 396 lakhs. The ratio of book surplus to income was 71%.



Year wise trend in surplus over the last 14 years



Year wise trend in surplus as a percentage of total income over the last 14 years

## SURPLUS AND ADDITIONS TO RESERVES

The current status of reserves and corpus is as follows:

- Corpus created by donations ~ ₹ 119 lakhs
- Buffer funds (for contingencies) ~ 67% of OpEx
- Book value or net assets ~ ₹1959 lakhs (Note: The asset books carry assets purchased under grant schemes at Re 1 value )
- Growth rate in net assets ~ 25 %

Venture Center would ideally like to ensure that its buffer funds are adequate to cover its operating expenses for a financial year to attain self-sustainability and freedom from financial shocks. We are some distance away from the targeted levels of corpus and buffer funds. We need to continue strengthening our corpus and buffer funds in the coming years and given the context of COVID-19 uncertainties, this exercise becomes even more necessary and important.

## SUSTAINABILITY

Sustainability is a continuous endeavor at Venture Center. However, the Venture Center team also realizes that its efforts towards sustainability should not come at the cost of Venture Center's ability to a) keep services affordable and yet high quality, b) maintain adequate, high-quality HR levels, c) provide entrepreneurs access to high-end facilities & resources, d) maintain growth in activity & serve more people and e) maintain a sharp focus on incubation as opposed to peripheral activities.

In the Venture Center context, "sustainability" means that Venture Center should not depend upon a) government grants towards recurring expenses in incubation and b) in-kind contributions for its operating expenses – both fixed recurring and variable recurring.

While Venture Center has been able to demonstrate a model of operation with healthy growth in service revenues year-on-year (a key metric of progress towards sustainability), it still has significant dependence on both in-kind contributions and grants.

**CHART: VENTURE CENTER'S CURRENT MODEL OF FINANCING AND SUSTAINABILITY**

Heads	GIA	In-kind	Service income	Event income	CSR	Surplus	Equity returns
Cap Ex	XXX	X			X	XX	XX
Space Key mentors		XXX					
Op Ex	XX		XXX				
Project costs	XXX				X		
Event cost	X			XXX	X		
New initiatives	XXX		X		XX		XXX
Contingency						XXX	

Venture Center can aim to achieve sustainability by the following strategies:

- Increase revenues from services and events
- Increase revenue from projects
- Increase income from corpus and reserves (implies that the size of the corpus and reserves needs to be increased)
- Increase grants and donations towards projects from corporates
- Increase revenue from equity realization
- Reduce expenditure (especially of an overhead nature)
- Reduce investments in items not earning revenue immediately
- Spread the fixed recurring expenses (overheads) over higher levels of activity

While all the above measures can be taken immediately (and some are already being taken), it is a conscious effort of Venture Center to a) not increase prices to increase revenue and b) not reduce expenditure and investments in assets/resources. This is so that the organization can grow and serve more people, offer affordable services and also (in the spirit of a non-profit) be home to resource centers (such as scientific instruments, library etc) that are public goods, which do not produce immediate financial returns.

The Venture Center team is also consciously making efforts to increase infrastructure space available for incubation or incubatees. With increased infrastructure space, it is expected the overheads will be spread over a much larger number of beneficiaries and consequently effective costs will decrease, thus making operations fully sustainable.

## Corporate Governance

Venture Center follows high standards of corporate governance and ensures compliance to laws. The Board of Directors of Venture Center view their role as trustees of the members and the society at large, and it is their endeavor to observe the best corporate governance practices which, among other things, include transparency, accountability and fairness in all dealings and pursuing a policy of appropriate disclosures and communication.

### Board, Its composition, Meetings

The Board provides leadership, strategic guidance, objective, and an independent view to the company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

As of 31st March 2021, the Board of Venture Center had six directors: Dr. K.N. Ganesh, Mr. H.K. Mittal, Mr. A.T. Kusre, Dr. Satya Prakash Dash, Mr. Srikant Sastri and Dr. V Premnath. The directors have expertise in the fields of science and technology, business management, incubation, entrepreneurship, academia etc.

The annual calendar of the Board Meetings is agreed upon at the beginning of the year. The Board of the Company met three times during the financial year that ended on 31st March 2021, on the following dates: 10th July 2020, 15th September 2020 and 15th January 2021.

The composition and category of the directors, their attendance at the Board Meetings, and at the last AGM held during FY 2020-21 are as follows:

Name of the Director	Number of Board Meetings held during the year FY 2020-21	Number of Board Meetings held during the year FY 2020-21	Number of Board Meetings held during the year FY 2020-21
Ashwini Kumar Nangia DIN – 03419984*	3	2	Yes
Premnath Venugopalan DIN – 00895347	3	3	Yes
Anand Kusre DIN - 00818477	3	2	Yes
H.K.Mittal DIN- 02159322	3	3	No
K.N. Ganesh DIN -02960280	3	2	No
Satya P Dash DIN-08091088	3	3	Yes
Srikant Sastri DIN-00036188**	3	2	Yes

\*Ashwini Kumar Nangia resigned from the Board of the Company on 16th November 2021

The company provides the annual plans and budget, performance of the various projects, detailed presentations on the progress of the incubatees, summary of the items discussed and approved at the Incubator Facility and Services Oversight Committee meetings and the Investment Committee meetings held during the year, updates on the activities of its subsidiary/ affiliated companies, audited annual financial results and such other information, to the Board. Such information is submitted either as a part of the agenda papers in advance of the meetings or by way of presentations or discussion materials during the meetings. The policies of the organization and any other major decisions are required to be approved by the Board.

The Directors of the Company did not receive any sitting fees, commission or any other form of compensation in FY 2020-21.

## General Body Meeting

The Annual General Meeting was held on 30th September 2020 at the registered office of the company through video-conferencing.

## Management

Dr. Manisha Premnath, Chief Operations Officer and General Manager, who offers her service pro bono and does not accept any compensation from the company, leads the Management Team of Venture Center.

The management team consists of Priti Rathi, Mugdha Lele, Soma Chattopadhyay, Shruti Devasthali, Sujaya Ingale, Edna Joseph, Smita Kale, Pinky Raychaudhuri and Neha Jacob, Shiv Tripathi.

## Reporting and Information

Venture Center maintains an extensive and detailed website at [www.venturecenter.co.in](http://www.venturecenter.co.in). Venture Center publishes (via its website) a detailed disclosure (roughly as per Credibility and Accountability Alliance norms followed by leading NGOs) and a FAQ.

## Disclosure on Accounting Treatment

In preparation of financial statements for FY 2020-21, generally accepted accounting principles and policies were followed. The mandatory Accounting Standards announced by the Institute of Chartered Accountants of India were followed in the preparation of financial statements.

## Accreditation

Venture Center is the only technology business incubator in the country to have been accredited under Desirable Norms – the highest level of accreditation offered by Credibility Alliance. This accreditation provides an independent, respected and credible recognition of the high standards of accountability, transparency and governance followed by Venture Center.

Recently NGOSource, a project of the Council on Foundations and TechSoup, that helps U.S. grant makers streamline and save in their international giving certified Venture Center as equivalent to a Certified Public Charity in the U.S. This certification was important as it helped us earn foreign funding from the Bill and Melinda Gates Foundation.



## ACKNOWLEDGEMENTS

The Board of Directors of Venture Center acknowledges with a deep sense of appreciation the support and co-operation received from the Government of India, particularly the Biotechnology Industry Research Assistance Council (BIRAC), the National Science and Technology Entrepreneurship Development Board (NSTEDB) of Department of Science & Technology (DST), Department of Biotechnology (DBT), Department of Scientific & Industrial Research (DSIR).

The Directors thank the host institute, CSIR-National Chemical Laboratory (NCL), for its generous in-kind support and the confidence reposed in the company.

The Directors place on record their appreciation of the valuable assistance received from researchers and staff from CSIR-NCL and numerous other academic and R&D organizations for their support as technical mentors/ advisors, committee members, reviewers and volunteers in various Venture Center programs.

The Directors thank all corporate supporters of Venture Center for their generous support and faith placed in the organization. In FY2020-21, the following corporates supported Venture Center – Bajaj Group, Indus Biotech Private Limited, Intox Private Limited, International Biotech Park Limited, Persistent Foundation, Cummins India Foundation, Expanded Polymer systems, Asian Paints, Technip India, Pubmatic India and The Chemours India Private Limited.

The Directors are grateful to the several other well-wishers who participated in the committees and mentoring/reviewing activities organized by Venture Center. Thanks are also due to the volunteers who generously provide their time and expertise towards Venture Center's cause.

The Directors are also grateful to the Statutory Auditors, Company Secretary, Professional Advisors and the Bankers of the Company for their valued cooperation. The Board also places on record the appreciation for the untiring efforts and contributions made by the employees at all levels for their enormous personal as well as collective contribution to ensure that the cooperation continues to grow and excel.

## OUTLOOK FOR THE FUTURE

Venture Center has grown consistently in the last few years and maintained the growth momentum. However, in the coming financial year, we expect slowdown in the growth due to a) shortage of infrastructure space to grow and b) COVID-19 related setbacks.

Venture Center is currently tracking and following-up on the following emerging opportunities:

### Department of Science and Technology (NSTEDB)

- NIDHI Accelerator (for accelerator programs)
- NIDHI Grand Challenges Competition

### Biotechnology Industry Research Assistance Council (BIRAC)

### National Biopharma Mission (NBM)

### Department of Biotechnology (DBT)

### Department of Scientific and Industrial Research (DSIR)

### Office of Principal Scientific Adviser to Government of India

### Niti Aayog's Atal Innovation Mission

- Scale up Support for Established Incubators

### Council of Scientific and Industrial Research (CSIR)

- CSIR Innovation Fund

### Government of India's missions

- Atal Innovation Mission operated by NITI Aayog
- Startup India Mission operated by DIPP, MoC, GoI
- Opportunity for startups to align with various other National missions

### Government of Maharashtra's missions:

- Maharashtra State Innovation Society's Startup India activities

### Ministerial Missions

- Funding opportunities from MNRE for clean energy incubation
- Funding opportunities from DeitY, MoCIT
- Funding opportunities from MoPNG and related PSU entities

### Partnerships with international agencies/charities and corporates

- Inventive enterprises
- Social innovation
- Clean energy (esp with UN and EU related entities)
- CSR support
- Partnership opportunities with international innovation hubs in US, EU, UK and Israel

### COVID-19 related opportunities

The Venture Center is also tracking the following risks and uncertainties:

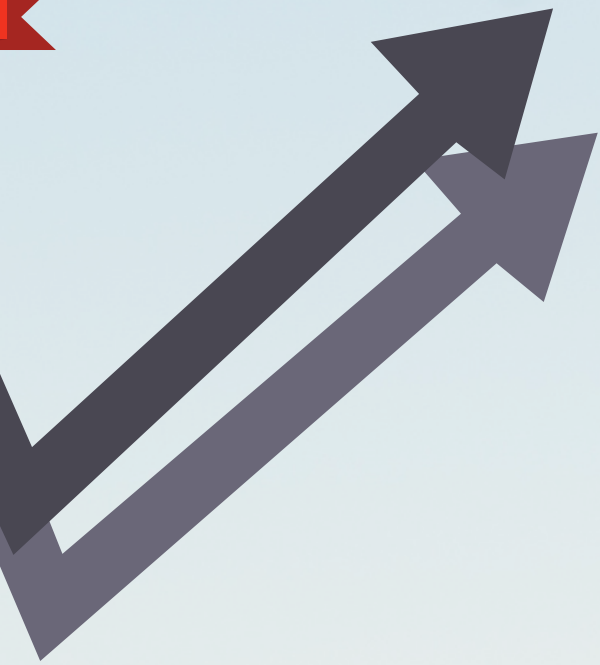
- COVID-19 related uncertainties
- Infrastructure gaps/ deficiencies at NCL Innovation Park can introduce risks
- Venture Center is currently at very high levels of occupancy. Growth may be stalled if Venture Center is unable to expand in a timely manner
- Decrease in number of grants being offered can reduce the POC funding opportunities for science-based entrepreneurs
- Lack of adequate diversity in funding sources for incubatees
- Reduction in in-kind support offered to Venture Center by NCL
- Drying up of NCL pipeline of scientist entrepreneurs
- Difficulty finding entrepreneurial partners for scientist-led companies
- Bureaucratic delays at MoMSME are expected to result in significant loss in management bandwidth
- Barriers, disincentives, lack of interest and poor tech transfer capabilities in sourcing technology from research institutions
- Venture Center's in-house mentors are its biggest strength. Sudden changes in mentoring team can pose a risk
- Venture Center's focus on science/inventive businesses can make it difficult for it to compete with IT incubators in terms of impact metrics like job creation and revenues of incubatees
- Policy uncertainties at CSIR HQ
- Uncertainty relating to closure of CSIR-Tech Private Limited

In the context of the progress in the last few years, the growth trends, emerging opportunities and lurking risks, the planned focus areas for FY 2020-21 are:

- Execution plan for infrastructural facilities under the NIDHI-COE
- Strengthening of technology commercialization activities under TechEx.in
- Launch of services of Center for Biopharma Analysis
- Continued focus on bio-incubation
- Significant increase in outreach to various potential centers of technology development, innovation and entrepreneurship
- Increasing emphasis on social innovation and entrepreneurship via new partnerships and eco-system development efforts. A new roadmap for Social Innovation and Entrepreneurship is planned
- Plan for an AgriTech station to incubate agriculture related startups
- New initiatives relating to clean energy technologies and incubation
- Launch of new mentoring and advisory capabilities and platforms
- Increased focus on advanced mentoring and networking for companies to raise Series A funding
- Renewed efforts to leverage CSR funding and support
- Strengthening methods to track and present impact of the incubator
- Creating a fund for infrastructure up-gradation and consolidation
- Upgrade and additions to scientific and IT facilities
- Initiation of selected international linkages and deep relationships



# Appendices



## MAKING A DIFFERENCE



Whether it's an idea for a social enterprise, or supporting a young entrepreneur get his project off the ground, Venture Center offers the widest suite of programs, projects, funding opportunities and events to create maximum impact.



## A1. COMPANY INFORMATION

As of 31st March 2021

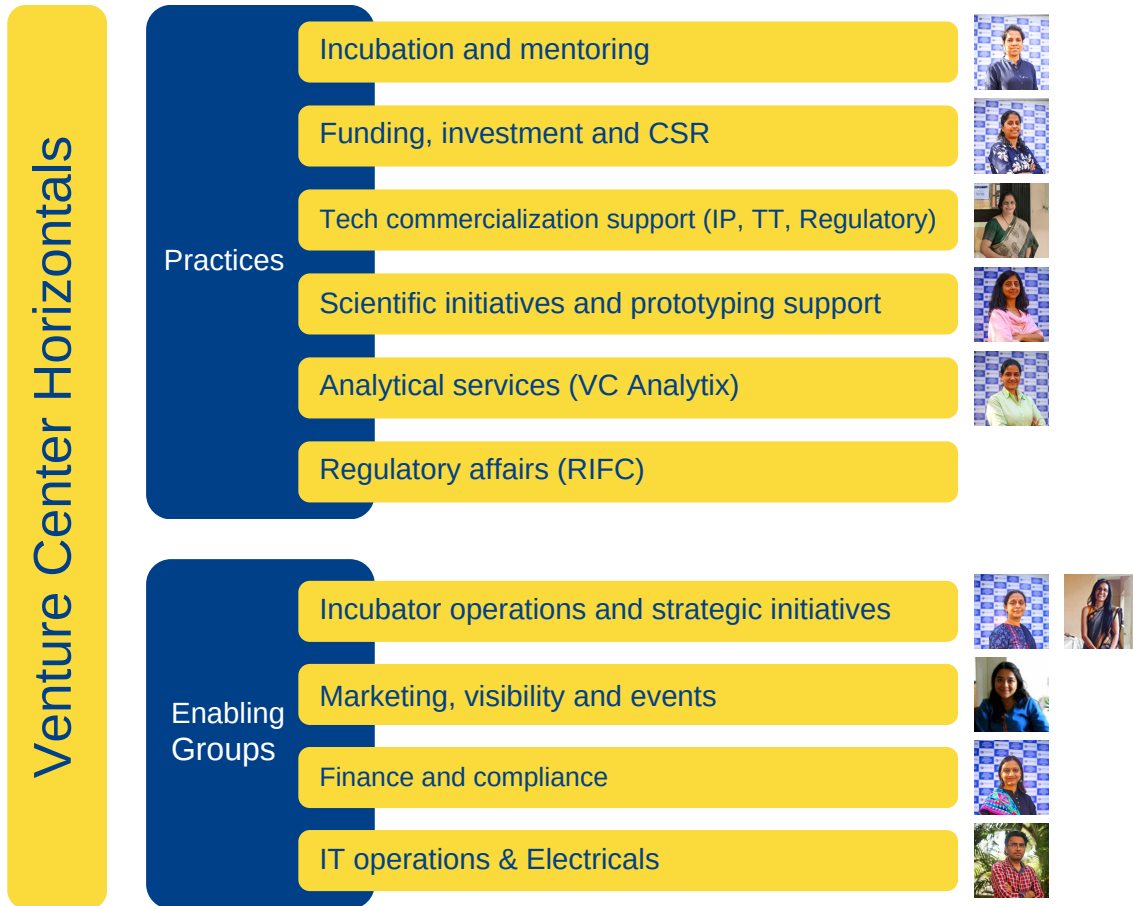
Information	Details
<b>Company name</b>	Entrepreneurship Development Center
<b>Trademarks filed / owned</b>	Venture Center Lab2Mkt (Word Mark) IPFACE Exciting Science CAMS Cell Studio (Word Mark) Incubation Practice School Tinkering Lab Mentor Pool Venture Base Camp
<b>Registered address</b>	100, NCL Innovation Park, Dr. Homi Bhabha Road, Pune-411008, Maharashtra, India.
<b>Company Identification Number (CIN)</b>	U73100PN2007NPL129455
<b>Incorporation Date</b>	10th January 2007
<b>Company registered under</b>	Section 25 of Companies Act, 1956 (India)
<b>Nature of company</b>	Private Limited Company Non-profit Company Limited by Guarantee
<b>Signatories to the founding document</b>	CSIR-NCL DST-NSTEDB
<b>Founding members and directors</b>	Swaminathan Sivaram Premnath Venugopalan
<b>Board of Directors</b>	Ashwini Kumar Nangia KN Ganesh AT Kusre HK Mittal Satya Dash Srikant Sastri Premnath Venugopalan
<b>Sub-committees of the Board</b>	Incubator Facilities and Services Oversight Committee Investment Committee

Information	Details
<b>Members of the Company</b>	<p>Vidya Gupta Guruswamy Kumaraswamy Ashish K Lele Sanjay Nene Anuya A Nisal Vinita V Panchanadikar BLV Prasad Vivek Ranade Swaminathan Sivaram Nitin S Tewari Kadhiravan Shanmuganathan Premnath Venugopalan</p>
<b>Councils</b>	<p>Bioincubator Council</p> <ul style="list-style-type: none"> <li>• Ramesh Paranjape (Chairman)</li> <li>• Vidya Gupta</li> <li>• Sanjay Nene</li> <li>• Mohd Aslam</li> <li>• Nikhil Phadke</li> <li>• LS Shashidhara</li> <li>• Satya Dash</li> <li>• Niranjana Khambete</li> <li>• V V Panchanadikar</li> <li>• Manisha Premnath</li> <li>• Priya Nagaraj</li> <li>• Premnath Venugopalan</li> <li>• Smita Kale</li> </ul>
<b>Institutional Committees and Advisory Boards</b>	<p>Advisory Board Advisory Committee for Biosafety and Bioethics Works Committee</p>
<b>Head, NCL Innovations, CSIR-NCL (who has oversight responsibilities for Venture Center and NCL Innovation Park)</b>	<p>Premnath Venugopalan</p>
<b>Head of the executive team</b>	<p>Manisha Premnath</p>
<b>Approvals and affiliations</b>	<p>Incubator created under the CSIR scheme titled "Scheme for setting up incubation centers in CSIR laboratories" Approved TBI of DST-NSTEDB BIRAC BioIncubator under BISS/BIONEST Center of Excellence of DST-NSTEDB</p>

Information	Details
<b>Recognitions</b>	Recognized “Scientific and Industrial Research Organization” (SIRO) by DSIR; Regn no F.No.11/522/2011-TU-V Recognized Incubator by DIPP for recommending innovative start-ups under Startup India Action Plan
<b>Registrations</b>	Section 12AA–Regn12A(a)/45/2008-09/1029 Section 80 G - 80G/60/2008-09/1030 FCRA registration (under section 6 (1) (a) of the Foreign Contribution (Regulation) Act): FCRA Reg. No. 083930543 Registered with Guide Star: GSN 1339
<b>Exemptions/ concessions</b>	Exempt from Income Tax Exempt from Service Tax / GST Concessions for Customs Duty
<b>Accreditations</b>	Credibility Alliance (under Desirable Norms)
<b>Auditors</b>	C. V. Chitale & Co. Chartered Accountants,3, Gurukrupa, Sathe Colony, Near Bajirao Road Telephone Exchange, 1317, Shukrawar Peth, Pune- 411 002
<b>Bankers</b>	ICICI Bank Axis Bank State Bank of India
<b>Professional memberships</b>	ISBA (India) APIN (Asia) NBIA (USA) Pune International Centre

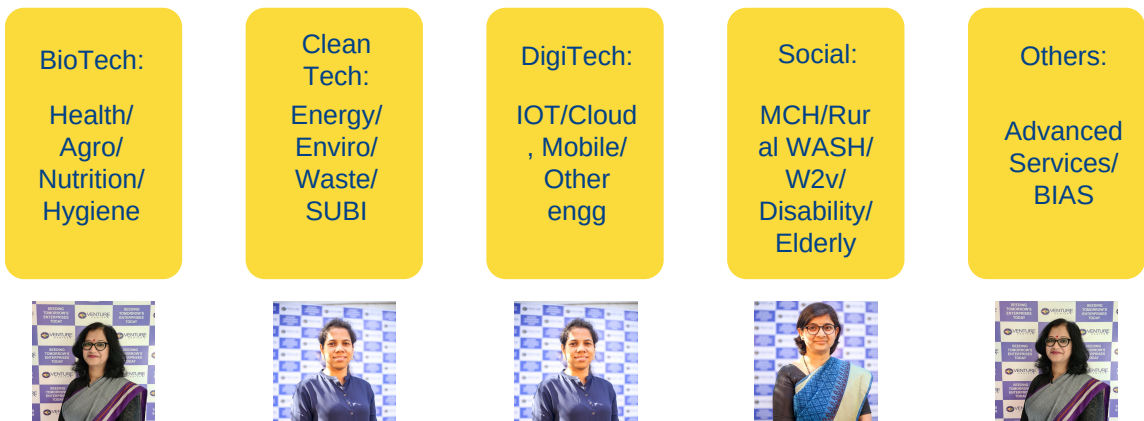


## A2. ORGANOGRAM



## Venture Center Verticals

### Sectors



### A3. INCUBATEE COMPANIES

#### Resident startups added during FY2020-21:

Pragmatech Solutions	Spot Healthcare	Zerocircle Alternatives
Gyrodrive Machineries	GPC Lifesciences	Secumatic Technologies LLP
Purity Agro		

#### EIR Fellows added during FY2020-21:

Rohit Vishwakarma	Rikasho Raj Deka	Akshay Jain
Mistry Ronak Yogesh	Mukund Choudhary	Anwasha Dutta
Vaishnavi Pote	Swapnil Arawade	

#### Prayas Grantees added during FY2020-21:

Arogya AI Innovations	Teralumens Solutions	Avijan Sinha ( Avicare Technologies (OPC)
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#### SIIP Fellows added during FY2020-21:

Akash Singh	Lakshay Sethi	Tushar Pawar
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#### Associate Incubatees added during FY2020-21:

Lamdapoint	BlackFrog Technologies	Periwinkle
Jeevtronics	Newndra Innovation	Orthocrafts Innovations
AmpViv Healthcare	WeInnovate Bio-solutions	Ouija Biosolutions

#### Resident incubatee exits during FY2020-21:

Annweshan Scitech	Sameer Patwardhan	Ashutosh Dumbre
Trisim Technologies	Ouija Biosolutions	Blackfrog Technologies

Virtual Sense Global Technologies	Monish Deshmukh	Distinct Horizon
Adiuvo Diagnostics	Niraj Bafna	HarvestWild Organic Solutions
D.A.Stuart India	Mitesh Rasal	Pramod Bhurji
Matisoft Cyber Security Labs	Divish Mobility	Serigen Mediproducts
Baheti & Somani	Xensible Innovation Lab	NeelAgil Technologies
Akondi Saisri	DruFarm Technology	Connexion Biosolutions
IPUA	Christian Hansen	KBCOLS Sciences

**List of incubatee companies and budding entrepreneurs served under the various incubation programs of Venture Center during FY2020-21.**

Name of company/ entrepreneur	Broad area of work	Services used at the Incubator
<b>RESIDENT INCUBATEES</b>		
(startups , fellows, grantees, ecosystem partners, soft landing companies, and exits during the FY)		
<b>STARTUPS</b>		
Anatomech	Medtech	Hot Desks
ABEL Biosolutions	Biotechnology/Life Sciences	Dedicated lab space
Ahammune Biosciences	Biopharma	Dedicated lab space
Barefeet Analytics	Food and beverage quality testing	Hot desk; Lab Space: CAMS; Advice; BIG Grantee, Lab2Mkt

Dee Dee Labs	Medical device	Lab suite, POC grantee, BIG Grantee, Seed investee
Exocan Healthcare Technologies	Medical diagnostics	Dedicated lab space, BIG Grantee
Fastsense Diagnostics	Diagnostics	Dedicated lab space, BIG Grantee, Prayas Grantee
Fuma Labs	Environment/Waste management	Dedicated lab space, BIG Grantee
G2B Biologics	Biologics	Dedicated lab space, BIG Grantee
Genrich Membranes	Membranes; Medical devices	Hot desk, BIG Grantee, Lab2Mkt
Gingigraft	Dental implants	Dedicated lab space, BIG Grantee
GPC Lifesciences	Pharmaceutical services	Dedicated lab
Green Pyramid	Secondary Agriculture	Dedicated lab space, Hot desk, BIG Grantee, Seed investee, Lab2Mkt
Gyrodrive Machineries	Medical Devices	Hot Desks
Helios IOT	IOT/Energy Technologies	Hot Desk
Helium Consulting	Chemical engineering	Dedicated Office space

Innovation Biologicals	Biopharma	Dedicated lab space
Intignus Bio	Medical diagnostics	Dedicated lab space, EIR fellow, BIG Grantee
Invictin Technologies	Materials for electronic application	Dedicated lab space
Kozhnosys	Diagnostics	Dedicated lab space, BIG Grantee, Prayas Grantee
Module Innovations	Diagnostics	Dedicated lab space, BIG Grantee, Seed investee, Lab2Mkt
Molqbits Sensors & data	Secondary agriculture	Hot desk
Mylab Discovery Solutions	Diagnostics	Hot desks
Nayam Innovations	Biomedical implants	Dedicated Lab Space, Seed investee
Noble Exchange Environment Solutions Pune LLP	Waste management	Dedicated office suite
NobleExchange Environment Solutions Pvt. Ltd.	Waste management	Dedicated office suite
OmniBRX	Industrial Biotech	Hot Desk, BIG Grantee
Padcare labs	Environment/Waste management	Dedicated lab space, SOCH Grantee

Pragmatech Solutions	Medical Devices	Hot desks
Pratiti Technologies	IOT	Dedicated office space
Prayasta 3D	Medical Device	Dedicated lab space, BIG Grantee
Prognostics In-Med	Medical Devices/Medical Technologies	Hot Desks, BIG Grantee, Advice
Purity Agro	Industrial Biotech	Dedicated lab
Rethink Bio	Neutraceuticals	Hot desk
REVV Environmental Solutions	Waste Management	Hot Desk, BIG Grantee, Advice
Sarvosadhi Biotech	Biotechnology	Dedicated lab space, BIG Grantee
Sattvaponics Solutions	Nutraceuticals	Hot Desk
Seagull Biosolutions	Biopharma	Dedicated Lab suite; Office space; Seed investee, BIG Grantee
Secumatic Technologies	Defence / Explosive detection	
Sensivision	Medical Devices	Hot Desk, BIG Grantee
Shantani Proteome Analytics	Drug discovery	Lab suite; Office space; Seed investee; SBIRI & SPARSH grantee

Spot Healthcare	Diagnostics	Hot Desks
Swasti Agro	Agriculture	Hot Desks, BIG Grantee, Advice
Synthera Biomedicals	Biomaterials	Dedicated lab space, Hot desk
SYS3E Technologies	Energy & Environment	Hot Desks, Prayas Grantee
Vidcare Technologies	Diagnostics	Dedicated lab space, BIG Grantee, EIR Fellow
VIVIRA Process Technology	Chemical sciences & engineering	Dedicated lab space, BIG Grantee
Wissenkraft Labs	Biomedical Application	Hot desk, EIR Fellow
Zerocircle Alternatives	Sustainable packaging	Dedicated lab

## FELLOWS & PRAYAS GRANTEES

Rohit Vishwakarma	Environment	Service support package
Mistry Ronak Yogesh	Engineering	Service support package
Rikasho Raj Deka	Agriculture	Service support package
Mukund Choudhary	Environment	Service support package
Akshay Jain	Energy	Service support package
Anwasha Dutta	Medical Technology	Service support package
Vaishnavi Pote	Energy	Service support package
Swapnil Arawade	Engineering	Service support package
Aditya Kabra (ZeroPlast)	Waste Management	Service support package, Prayas Grantee
Arogya AI Innovations	Diagnostics	Hot desk
Avijan Sinha ( Avicare Technologies (OPC) )	Medical Technology	SSP
Teralumens Solutions	Medical Technology	Hot desk
Akash Singh	Waste to Value	Service Support Package
Lakshay Sethi	Waste to Value	Service Support Package
Tushar Pawar	Waste to Value	Service Support Package
Utopic Tech	Diagnostics	Service support package
Mukund Choudhary	Environment	Service support package
Akshay Jain	Energy	Service support package



## ECOSYSTEM PARTNERS

Bmek	IOT/Product dev support	Dedicated office space
Gnanlex Hermeneutics	Intellectual Property	Office space

## SOFT LANDING

MFC	Filtration technology	Dedicated lab space
Tarana Wireless India	Wireless communication	Dedicated office space

## EXITS DURING FY 2020-21

Annweshan Scitech	Sameer Patwardhan	Ashutosh Dumbre
Trisim Technologies	Ouija Biosolutions	Blackfrog Technologies
Virtual Sense Global Technologies	Monish Deshmukh	Distinct Horizon
Adiuvo Diagnostics	Niraj Bafna	HarvestWild Organic Solutions
D.A.Stuart India	Mitesh Rasal	Pramod Bhurji
Matisoft Cyber Security Labs	Divish Mobility	Serigen Mediproducts
Baheti & Somani	Xensible Innovation Lab	NeelAgil Technologies
Akondi Saisri	DruFarm Technology	Connexion Biosolutions
IPIA	Christian Hansen	KBCOLS Sciences
Annweshan Scitech	Sameer Patwardhan	Ashutosh Dumbre

\*VC's BioIncubator has supported 141 bio-incubatees since inception (2012), of which 1 resident incubatee and 7 associate incubatees were added in FY2020-21.

## ASSOCIATE INCUBATEES

Altreal Bioinnovations	Eklavya, Lab2Mkt
AmpViv Healthcare	Eklavya, BIG Grantee
Aubotz	Eklavya
BlackFrog Technologies	Eklavya
FerrStron	Eklavya
Fluorogent Analytics	Eklavya, BIG Grantee, Lab2Mkt
Indius Medical Technologies	Eklavya
Jeevtronics	Eklavya
Lamdapoint	Eklavya
Newndra Innovation	Eklavya
Ouija Biosolutions	Eklavyya
Orthocrafts Innovations	Eklavya
Periwinkle Technologies	Eklavya
Serigen Mediproducts	Eklavyya
WeInnovate Bio-solutions	Eklavya

\*VC's BioIncubator has supported 141 bio-incubatees since inception (2012), of which 1 resident incubatee and 7 associate incubatees were added in FY2020-21.

**List of incubatee companies and budding entrepreneurs served under the KickStart and Ignition Pre-Incubation Programs of Venture Center during FY2020-21.**

PRE-INCUBATEES		
Bhusan Shinde	Dr Manoj B Bansode	Rupendra Chandrabhan Sharma
Pallavi Shrivastava	Dr Anant Bagul	Atul Kherde
Arun C Chandran,Creativiti Council	Kunal Santu Kangane	Rohit Rathi
Sacheen Dusane	Bhavna Ambudkar	Piyush Ukey
Anirban Roy	Dhanashree Aole	Sudha J. Kulkarni
Ramesh Kogekar	Kevin Parekh	John Ignatius Kujur
Vrushali Prashant Tamboli	Dr. Shravanti Joshi	Dr Pravin Kendrekar
Suyash Arunrao Kathade	Mahesh Shivaji Chavan	Prem Nandan Pandey
Swanand Pravin Aundhekar	Prabu G R	Dr. Anup Kale
Dr.Nikhil Mamoria	Anwaar E Mustafa Ansari	Anuradha Dasharath Bhosale
Kulkarni Jayant V	Vipul Gujrati (Ad-Theranostics Research Llp)	Dr Sanjay Bhalerao
Ashwin Dhanrajji Porwal	Dr Sanjay Bhalerao	Dr. Paresh Gandhi
Rupal Mehta	Ajay Sangwan	Ankit Alok Bagaria
Harshini Zaveri	Pooja Chakraborty	Ruhi Vijay Chandane
Shubham Saraff	Rajat Rajendra Rathi	Shivani Sanjay Mule
Dr. Anandrao B. Kakade	Santosh Devidas Khawale	Saubhik Sengupta

Dinesh Sitaram Mahajan	Dr. Ashwin Bhanudas Kuchekar	Sharadchandra Lohokare
Natasha Singh	Rohit Madan Rathi	Akanksha Agarwal
Dr Razia Kutty	Sanjay Sharma	Dr. Shahzad Sarosh Bulsara
Shivali Sugandh	Ravindra Singh	Bala Pesala
Rajavijayan Raja	Bharat Dilip Joshi	Techniche Imunita Private Limited
Ketan Apte	Vikram Murlidhar Belkhode	Tamanna Bhuyan
Susmi Rajan	Dr Susmita Gupta (Nandi)	Vikram Murlidhar Belkhode
Poonam Kamlekar	Shalom Kingson	Amrut Vijay Likhite
Vipul Subhash Patil	Dr Hema Datar	Bipin Deshpande
Swapnil P. Bagad	Vrinda Dhane	Dr.Vidya Baliga
Priti Chavan	Prasanna Walimbe	Dr. Aniruddha Deshpande
Nitya Amarnath/Parth Sutar	Taraprakash Prabhakar Vartak	Tata Narasinga Rao
Swapnil Ajit Bukshete	Dr Bharat Gangadhar Kardak	Shivali Sugandh
Rajavijayan Raja	Himkedar Jadhav	Avinash Sanap
Anirban Ajoykumar Palit	Dr Shivani Desai	R. Praveena
Dr Vilas Shelke	Akshay Jain	Kamal Sehgal
Shubham Niture	Saurya Prakash Mishra	Manoj Bhat

Mr. Prasad Vijayrao Sherekar	Dr. Bharat Joshi	Dr. Prerana Dnyanoba Tomke
Nidhi Kishor Meshram	Ranjeet Kumar	Dr Manish Ashtankar
Pramod Priya Ranjan	Akash Anand Bansod	Atul Kavitate
Subhojit Basu	Clyde Dsouza	Aishwarya Namdeo Fulari
Tanveer	Abhinand Potturi	Hajare Tushar Balasaheb
Nilotpal Baruah	Swati Save	Shaikh Paigambar Rashid
Kedar Shukla	Dinesh Sitaram Mahajan	Chaitanya Vijay Joshi
Dr. Ashish Warghane	Dr. Chaitra Santoshkumar.Mastud	Dimpesh Sushilkumar Gupta
Mr. Prasad Vijayrao Sherekar	Dr. Bharat Joshi	Dr. Prerana Dnyanoba Tomke
Nidhi Kishor Meshram	Ranjeet Kumar	Dr Manish Ashtankar
Pramod Priya Ranjan	Akash Anand Bansod	Atul Kavitate
Subhojit Basu	Clyde Dsouza	Aishwarya Namdeo Fulari
Tanveer	Abhinand Potturi	Hajare Tushar Balasaheb
Nilotpal Baruah	Swati Save	Shaikh Paigambar Rashid
Kedar Shukla	Dinesh Sitaram Mahajan	Chaitanya Vijay Joshi
Dr. Ashish Warghane	Dr. Chaitra Santoshkumar.Mastud	Dimpesh Sushilkumar Gupta

Satyendra Gupta	Gurukrishnan P	Dr. Rashmi Sharma
Prasad Dhume	Anjali Talera	Amit Sanjay Lokhande
Jayendra B Diwan	Dr Pravin Badhe	Santosh Talaghatti
Krishnan M S	Avinash Kharat	Pravin Jadhav
Sruthi M P	Dr. Supriya Kheur	Sanket Kedar
Santosh Harishchandra Sahane		

## A4. PORTFOLIO COMPANIES

The status of seed fund investments at Venture Center:

Investee	Equity (%)	Fund	Date of Investment
Shantani Proteome Analytics	7.56	TDB SSS	15th March 2011
Seagull BioSolutions	14.00	TDB SSS	26th April 2012
Nayam Innovations	4.00	TDB SSS	25th March 2015
Genrich Membranes	10.00	NSTEDB SSS	17th August 2016
Green Pyramid Biotech	10.00	TDB SSS	7th September 2016
WelInnovate Biosolutions	10.00	NSTEDB SSS	29th September 2016
Module Innovations	10.00	NSTEDB SSS	3rd October 2016
BioPrime Agrisolutions	6.42	BIRAC SEED BIRAC LEAP	24th August 2017
SynThera Biomedical	5.00	BIRAC SEED	31st Dec 2019
DeeDee Labs	10.00	NIDHI-SSS	17th March 2018
Kozhnosys	5.00	BIRAC SEED	1st Nov 2018
Sensivision Health Sciences	15.27	NIDHI-SSS	9th April 2019
VidCare Innovations	5.00	BIRAC SEED	4th April 2019
Blackfrog Technologies	6.67	BIRAC SEED	19th Aug 2019
Ouija BioSolutions	10.00	BIRAC SEED	9th Sept 2019
Omni BRX Biotechnologies	3.52	BIRAC LEAP	4th Nov 2019
Pragmatech Healthcare Solutions	10.00	BIRAC LEAP	15th May 2020
Revy Environmental Solutions	3.27	BIRAC LEAP	12th Aug 2020

<b>Spot Healthcare Solutions</b>	4.55	BIRAC LEAP	23rd Oct 2020
<b>Padcare Labs</b>	5.88	BIRAC LEAP	14th Sept 2020

#### The status of investments under the Lab2Mkt/POC initiative at Venture Center

(Note: Shareholding includes NCL's technology stake in some cases.)

<b>Investee</b>	<b>Equity (%)</b>	<b>Fund</b>	<b>Date of Investment</b>
<b>Genrich Technologies</b>	10.00	Lab2Mkt Initiative	6th September 2014
<b>Module Innovations</b>	10.00	Lab2Mkt Initiative	6th September 2014
<b>Abhiruchi Probiotics</b>	15.00	Lab2Mkt Initiative	6th September 2014
<b>Orthocrafts Innovations</b>	15.00	Lab2Mkt Initiative & POC Initiative	6th September 2014
<b>Nayam Innovations</b>	4.50	POC Initiative	26th December 2014
<b>Barefeet Analytics</b>	10.00	Lab2Mkt Initiative	5th March 2015
<b>Annweshan SciTech</b>	15.00	Lab2Mkt Initiative	26th March 2015
<b>BiolMed Innovations</b>	15.00	Lab2Mkt Initiative & POC Initiative	28th April 2015
<b>SynThera Biomedical</b>	5.00	POC Initiative	29th July 2015
<b>Green Pyramid Biotech</b>	10.00	Lab2Mkt Initiative	24th August 2015
<b>Altreal Bio-Innovations</b>	10.00	POC Initiative	23rd April 2016
<b>Fluorogent Analytics</b>	10.00	Lab2Mkt Initiative	1st December 2016
<b>DeeDee Labs</b>	10.00	POC Initiative	22nd June 2016
<b>VidCare Innovations</b>	5.00	POC Initiative	12th October 2017
<b>Zeroplast Labs</b>	3.00	Lab2Mkt Initiative	15th Jan 2020



## A5. INCUBATEE ACHIEVEMENTS

Many of our startups have won prestigious awards and honors that recognize their efforts to translate scientific research into value for society. Some of the recognitions of our incubatees are listed below:

- Mylab Discovery Solutions received the IACC (Indo American Chamber of Commerce) COVID CRUSADERS 2020 AWARD for philanthropic work during the COVID19 pandemic. They were also selected as the best startup in the healthcare category of ET awards 2020.
- In-Med Prognostics was selected in the GE Edison X Startup Cohort2 program. This program provides a \$10K Cash in grant, mentoring for 6 months and market access to the GE Digital platform world of C-pacs (Data Lake) and their clients across APAC.
- Adiuvo Diagnostics contributed to the crispr-based FELUDA kit for detection of the coronavirus. The team at Adiuvo helped automate the detection of COVID19 by developing a smartphone app (TOPSE) which can automatically detect the result from a picture of the test strip.
- Periwinkle Technologies won the Ayushman Bharat Start Up Grand Challenge 2019-2020.
- Anuya Nisal from Serigen Mediproducts (formerly Biolmed Innovations) won the 2020 Young Entrepreneur award, presented by the Indian National Academy of Engineering (INAE).
- Dr. Parul Ganju from Ahammune Biosciences, was the winner of the 'Pitch Competition' organized by TiE Pune and has qualified for the global competition.
- KBCols Sciences and Weinnovate Biosolutions received seed investment from Chiratae Ventures.
- Module Innovations wins funding from Carb-x to develop their simple UTI diagnostic test
- 100X.VC invests seed capital in Battery Pool, which was among the 9 startups selected from 4,500 applications.
- Twenty buses of the Pune Mahanagar Parivahan Mahamandal Limited (PMPML) are running on fuel made from Pune-Hotel food waste using technology by Noble Exchange Environment Solutions.
- Sense It Out Technologies and Jeevtronics were among 24 startups chosen as the winner of the Maharashtra Startup Week 2020.
- YourStory featured Padcare Labs and Armor Face Shields
- Distinct Horizon and Sys3E featured in a Yourstory article titled: "Innovating for social good: 10 startups that made 2020 better"
- Altreal Bioinnovations' "first-in-India" technology allowed remote casting and fitting of a 3D printed ear for a patient in Sydney during the COVID19 lockdown.
- Anirban Palit & Gunjanbhai Patel were among ten Indian Innovators selected to participate in the first-ever virtual Academia-Industry Training, Program, 2020.
- Indius Medical Technologies announced the US FDA approval of their "Thoracolumbar Spine Pedicle Screw System", to help treat spinal pathologies. They are now the 1st and Only Spinal Implants Company in India to offer US FDA Approved products.
- Indigenously developed OncoDiscover Liquid Biopsy Technology from Actorius Innovations is being regularly and successfully used for early detection of metastasis in real clinical settings.

## A6. SOCIAL INNOVATION IMMERSION PROGRAM

**About the project:** The Social Innovation Immersion Program (SIIP) is a program conceptualized by BIRAC, Government of India, under its SPARSH (Social Innovation Programme for Products: Affordable & Relevant to Societal Health) scheme. SIIP is a fellowship scheme under SPARSH that intends to create a pool of social innovators in the biotech/biomed and related disciplines that can identify specific needs and gaps in healthcare of different communities, which can then be bridged and serviced through innovative product development and services.



Venture Center, as a SPARSH Center has received support from BIRAC for SIIP, an 18-month fellowship program for early stage pre-POC ideas. Under SIIP, we support social entrepreneurs who have the most potential to have an impact, work with them intensively to develop their projects, and ensure that their ideas are implemented as efficiently and sustainably as possible. To help with effective need identification and to expose the fellows to a wide spectrum of clinical/field level urban, semi-urban and rural immersion opportunities, Venture Center has tied up with many hospitals, social organizations and institutions, NGOs, etc. In addition, the fellows have access to business and entrepreneurial mentoring from the Venture Center team for design, prototyping, commercialization and distribution, business planning and go-to-market strategy and intellectual property strategizing.

Venture Center has the distinction of being the only implementation partner selected for all four SIIP programs: SIIP 2014, SIIP 2017, SIIP 2018 and SIIP 2020.

### Key updates and achievements in FY2020-21

**SIIP 2018 program:** The theme for the SIIP 2018 program was Ageing and Assisted Living.

- Mangesh Khadase from this cohort registered his startup Rethink Bio Pvt Ltd in 2020. He also got follow on funding from Bajaj CSR and Department of Science and Technology's NIDHI-Entrepreneur-in-Residence fellowship for enhancing his prototype further.
- Divyakshi Kaushik also registered her startup Anatomech Pvt Ltd in 2020. She got follow on funding from Bajaj CSR and Department of Science and Technology's NIDHI-Prayas for enhancing her prototype further.

**SIIP 2020 program:** The theme for the program was Waste to Value. The cohorts from this project are working on the following:

- Akash Singh is developing aerobic granular biomass for treatment of high strength wastewater from the chemicals and pesticides industries.
- Lakshay Sethi is developing a proof-of-concept to demonstrate a novel cushiony and moldable packaging material made from waste chicken feathers, as a replacement for styrofoam
- Tushar Pawar is developing a cashew apple juice extraction machine for Goa farmers to improve the efficiency of the extraction process and minimize the waste generated.

## A7. NIDHI – EIR PROGRAMME IMPLEMENTATION PARTNER

**About the program :** The Entrepreneurs-in-Residence (EIR) programme is one of the programs introduced under DST's NIDHI umbrella to inspire the best talents in science and technology to turn entrepreneurs by minimizing the risk involved in pursuing start-ups and partially setting off the opportunity costs of high paying jobs. The programme is being implemented as per DST guidelines through Venture Center as the Programme Implementation Partner (PIP) and nodal agency.



Role of the PIP in overall management and implementation of the programme:

- Invite proposals from qualifying incubators and organise an evaluation process for executing partner TBI's via a Program Management Committee (PMC).
- Timely disbursement of funds to executing TBI partners
- Timely submission of progress reports and other documents to NSTEDB
- Designed a website ([www.nidhi-eir.in](http://www.nidhi-eir.in)) for program announcement in the public domain and a restricted site for program monitoring. Each of the execution partner NIDHI-TBIs have individual logins to the program management website and can update the data online. As the implementation partner, Venture Center validates and approves the updated information.

### Key updates and achievements in FY2020-21

Venture Center has successfully implemented 3 rounds of the NIDHI-EIR programme through 22 PEPs, with many PEPs selected for executing both Round 1 and Round 2 of the program. Below is the list of 20 PEPs that have been selected for executing Round 3 of the programme. Venture Center opened the call for applications from TBIs under Round 4 and the selection process is ongoing.

- Amrita Technology Business Incubator, Amrita University, Kollam
- Entrepreneurship Development Center (Venture Center), CSIR-NCL, Pune
- Society for Innovation and Entrepreneurship, IIT-Bombay, Mumbai
- CIIE Initiatives, IIM-A, Ahmedabad
- Manipal University Technology Business incubator, Manipal University, Manipal
- KIIT - Technology Business Incubator (KIIT-TBI), KIIT, Bhubaneswar
- SIDBI Innovation & Incubation Centre, IIT Kanpur, Kanpur
- Krishna Path Incubation Society-TBI, KEIT, Ghaziabad
- IIIT-H Foundation, Indian Institute of Information Technology, Hyderabad
- IIM Calcutta Innovation Park, Indian Institute of Management, Calcutta

- IIMK LIVE ( Laboratory for Innovation Venturing and Entrepreneurship), Kozhikode
- Agribusiness Incubation Society –TBI, TNAU, Coimbatore
- Science and Technology Park University of Pune, Pune
- JSS ATE Science and Technology Entrepreneurs' Park, Noida
- CIIE Regional Innovation Foundation (CRIF)/Startup Oasis, Jaipur
- Foundation for Technology and Business Incubation (FTBI), Sundergarh
- RiiDL (Research Innovation Incubation Design Labs), Mumbai
- Derbi Foundation, Bengaluru
- 19.Technopark TBI (Kerala Startup mission), Thiruvananthapuram
- 20.Technology Incubation & Entrepreneurship Development Society (TIEDS)-IIT Roorkee

**Below are the key highlights of the NIDHI-EIR program till April 2021:**

- 237 EIRs supported under Round 1 & 2; 160 EIRs supported under Round 3
- 167 (~70%) companies/LLPs (as against desired 30%) have been formed
- More than Rs 37.85 cr of follow-on funding and investments raised (more than 4X amount invested by DST for Round 1 & 2)
- 71 (~30%) EIRs raised funding from other than NIDHI Schemes (as against desired 10%)
- 137 IPs generated (includes 61 Patents, 56 trademark and 20 copyrights)
- ~68% EIRs were under 30 years of age
- 900+ jobs created
- 180+ prototypes developed
- EIRS represented all corners of India (at least 23 states)
- ~17% EIRs are women entrepreneurs

**Launch of the brochure "NIDHI-EIR: Round 1 and 2 in Review"**

**On 24 August 2020**, in an online event hosted by Venture Center, Prof. Ashutosh Sharma, Secretary DST launched a brochure titled "NIDHI EIR Round 1 & 2 in Review" in the presence of Dr Anita Gupta, Head – NSTEDB and Prof. Ashwini Kumar Nangia, Director-National Chemical Laboratory and Chairman, Venture Center. The book captures the results and impact of this program by featuring all contributing Program Execution Partners along with the achievements of over 200 EIR Fellows supported under the program.

Link to the flip book: <https://online.fliphtml5.com/kyzsf/lkyl/>



## A8. NIDHI – EIR PROGRAMME EXECUTION PARTNER




**About the project:** The Entrepreneurs-in-Residence (EIR) programme is one of the programs introduced under DST's NIDHI umbrella to inspire the best talents in science and technology to turn entrepreneurs by minimizing the risk involved in pursuing start-ups and partially setting off the opportunity costs of high paying jobs. The fellowship 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. The NIDHI-EIR Programme provides a subsistence grant to early-stage, product-focused young entrepreneurs for pursuing a promising technology business idea. As a DST-approved execution partner, Venture Center supports the entrepreneurs by providing extensive mentoring and networking opportunities.



### Key updates and achievements in FY2020-21

- Under Round 2 (EIR–2), Venture Center identified and engaged 12 Fellows. 7 fellows have completed their project. While 2 projects are still ongoing, 3 projects had to be terminated early. 5 EIR fellows have incorporated their companies, and 5 fellows have raised a total follow-on funding of Rs. 328 lakhs from various sources (Biotechnology Ignition Grant (BIG) and CSR Grants). The fellows have also made great progress with regard to Intellectual Property. As of 31st March 2021, 4 fellows registered their IP, and 2 provisional patents and 2 trademarks have been filed.
- Under Round 3 (EIR – 3), Venture Center has identified and engaged the following ten Fellows.

### NIDHI EIR – 3 Fellows

Name		Project title
Anwasha Dutta		Preclinical Alzheimer's (AD) Susceptibility Screening through Non- Invasive Biosensor
Mukund Choudhary		Tree birth - Early detection of stem borers in plants and trees
Rikasho Raj Deka		Precision indoor farming- Microgreens

<b>Mistry Ronak Yogesh</b>		Engine Exhaust Treatment System
<b>Akshay Jain</b>		Wayumitra – Hybrid Rooftop Turbine
<b>Vaishnavi Pote</b>		CO2 ATM to capture indoor CO2
<b>Swapnil Arawade</b>		3D printing robotic arm that is portable and has maximum working volume
<b>Sudarshan Dongare</b>		Biodegradation of plastic waste to produce ethylene glycol
<b>Mahesh Londhe</b>		Sorghum Lassi to facilitate mainstreaming of nutritious millets in our daily diet
<b>Adityakumar Shrimali</b>		Loomlight: harvest energy dissipated from traditional handloom weaving using piezoelectric technology




## A9. NIDHI - PRAYAS




**About the project:** The National Initiative for Developing and Harnessing Innovations (NIDHI) is an umbrella programme conceived and developed by the Department of Science & Technology (DST), Government of India, for nurturing ideas and innovations (knowledge-based and technology-driven) into successful start-ups. Under this initiative, DST has launched NIDHI- Promoting and Accelerating Young and Aspiring Innovators & Startups (NIDHI-PRAYAS) program. The program caters to idea-stage entrepreneurs with a physical product offering, who require support for prototyping. As a PRAYAS implementation partner, Venture Center supports innovators with physical infrastructure, technical guidance, business mentorship etc.



### Key updates and achievements in FY2020-21

- Under the NIDHI PRAYAS Program (Round 2), Venture Center funded 10 startups/entrepreneurs. Out of this, 3 raised a total follow-on funding of ₹ 87 lakhs, from various sources (Biotechnology Ignition Grant (BIG) and CSR Grants)
- Under the NIDHI-PRAYAS Round 3 Program, Venture Center is supporting the following innovators/entrepreneurs.

Name		Project title
<b>Onkar Siddheshwar (Fuma Labs)</b>		Integrated Mechanism for Mechanical Pulping
<b>Praapti Jayaswal (Aarogyaa Innovations)</b>		Artificial-Intelligence Based Rapid Diagnostic of Drug-Resistant Tuberculosis
<b>Divyakshi Kaushik (Anatomech)</b>		Wearable Therapeutic Device for irreversible upper limb Lymphedema prevalent in women as an outcome of breast cancer treatment.

Name		Project title
<b>Jyotirmayee Dash (Teralumen Solutions)</b>		Quality Evaluation and Safety Control in Food Production using Terahertz Technology
<b>Sachin Dubey ( Module Innovations )</b>		Rapid diagnostic test for the detection of COVID-19
<b>Sanjay Ingale (BMek TECH LLP)</b>		Mass manufacturing of thermal scanner



## A10. NIDHI CENTER OF EXCELLENCE

**About the project:** In September 2016, the National Science and Technology Entrepreneurship Development Board (NSTEDB), DST, awarded Venture Center with the status of a NIDHI Center of Excellence (NIDHI CoE). This award is accompanied by a grant for a 5-year duration to help Venture Center scale-up its activities and demonstrate greater success. The NIDHI CoE will help Venture Center build a high-density cluster of inventive enterprises in Pune with significant global connectivity, reach and footprint.



### Key updates and achievements in FY2020-21

Deliverables	Proposed (3rd year of operations)	Actual Achieved in FY2020-21
New admissions	50	21
Graduating startups	8	22
Products commercialized (Under commercialization)	8	21
Training programs	10	10
Seminars/ conferences	40	38
IPFACE services	30	90

Programs	Activities
<b>Incubation Practice School</b>	<ul style="list-style-type: none"> <li>Hosted free visits of incubation managers of 25 upcoming/new incubation centers.</li> <li>Conducted 3 group immersion programs and trained 45 incubation managers.</li> <li>3 beneficiaries signed up for the remote mentoring program and guidebook on setting up an incubation center.</li> <li>One on one mentoring for 9 incubation centers</li> </ul>
<b>Startup Academy and Startup 101 &amp; Fellowships for budding entrepreneurs</b>	<ul style="list-style-type: none"> <li>One Start-up 101 lecture series was conducted in August 2020.</li> <li>Venture Center has selected and incubated 13 innovators and companies for fellowship under the Bajaj Entrepreneurship Grant to translate an innovative idea to a prototype.</li> <li>Venture Center has also provided support to EIR , Indus CSR fellows and grantees under COE</li> </ul>

**The Growth Phase  
Incubator**

- Venture Center has planned an “Investment Readiness program” in order to prepare and facilitate resident start-ups raise the next level of funding.
- Few introductory events were organized towards the above goal:
  1. A workshop was organized for start-ups facing challenges with their leadership team at an advanced level- “How to strengthen your Executive Leadership & Co-founding team”
  2. Two “Meet the Investor talks” with late stage investment firms

## A11. BIG PARTNER ACTIVITIES

**About the project:** The Biotech Ignition Grant (BIG) Scheme of BIRAC is currently managed through eight BIG partners across the country. Venture Center was appointed as a BIG Partner from BIG round 4 with a focus on Western India, including Maharashtra, Goa, Gujarat, Northern Karnataka, Rajasthan, and Madhya Pradesh.



**Role of Venture Center as a BIG partner:** Besides promoting BIG and contributing to the reviewing and monitoring of BIG projects, as a BIG partner, Venture Center is responsible for contract management and project monitoring of successful BIG grantees. Venture Center offers mentoring support for all its BIG grantees. Support often focuses on providing opportunities for visibility and fund raising, sharpening the business plan, and providing referrals. In addition, the IPFACE team of Venture Center has been providing patentability and FTO opinions for all BIG applicants reaching the TEP presentation stage.

### Key updates and achievements in FY2020-21

- Venture Center's mentoring team has mentored over 400 teams since the inception of BIG rounds 1-17 with great success.
- Since becoming a partner, Venture Center's BIG reviewing and monitoring team has processed 755 applications over BIG rounds 4-17 with the help of over 250+ reviewers.
- Currently, Venture Center is responsible for contract management and project monitoring of 96 BIG grantees from rounds 4-15 corresponding to total contract worth approximately ₹4077.08 Lakhs.
- Currently, out of the 96 grantees, 49 have already successfully completed their BIG project, 35 BIG projects are ongoing, 11 are yet to start, while 1 candidate has cancelled the project.
- Venture Center has organized over 200 road shows in Gujarat, Maharashtra, Karnataka, Delhi, Tamil Nadu, Kerala, Jammu, Assam and Chandigarh to popularize BIG and create awareness about science entrepreneurship.

## A12. BIRAC REGIONAL BIOINNOVATION CENTER

**About the project:** BIRAC Regional Bioinnovation Center (BRBC) is a joint initiative of BIRAC and Venture Center that leverages the expertise and resources of both the Venture Center team and BIRAC. The primary objective is strengthening and creating networks, services, information and resources to support and promote life sciences and medical technology start-ups across the country, thereby filling up some key innovation ecosystem gaps for these enterprises.



### Key updates and achievements in FY2020-21

Initiative	Activity	Attendees
Venture Mentoring service	One Online Mentor Mixer was organized as a part of Global Bio-India 2021 Road Show. The topic was "Overview of Indian Biotech Industry by Experts".	59
	One-on-one clinics were organized with participants from all over India.	92
	2 M-Clinics were conducted as 2 hour talks on the following topics: <ul style="list-style-type: none"> <li>• Best Practices in Grant Writing for Bioentrepreneurs by Dr. Shirshendu Mukherjee</li> <li>• e- M Clinic for Startups on Managing Resources &amp; Funds in Times of Crisis by Mr. Sachin Oswal</li> </ul>	57
Venture Base Camp	3 Venture Base Camps were organized online: <ul style="list-style-type: none"> <li>• ISO 13485:2016 Medical Devices</li> <li>• Quality Management (Introduction &amp; Internal Auditors Training Course),</li> <li>• "Designing a Project Management Plan for Your Startup"</li> </ul>	61
Regulatory Information & Facilitation Center	2 one-day regulatory clinics were organized online: <ul style="list-style-type: none"> <li>• Products for COVID19   Approvals and Testing.</li> <li>• Regulations, Standards and Certifications for PPEs and Medical Devices,</li> </ul>	120
Bioincubation manager practice school	Fractal immersion program was organised benefitting a total 43 participants of which 15 were BIRAC Bionest Bio incubators	43

## A13. REGULATORY INFORMATION FACILITATION CENTER

**About the project:** The Regulatory Information and Facilitation Center (RIFC) is a joint initiative of Venture Center and BIRAC under the BIRAC Regional Bioinnovation Center. The RIFC aims to assist bio-entrepreneurs in planning, seeking and securing regulatory approvals. The RIFC achieves this by providing information in an entrepreneur-friendly manner, providing access to experts and regulators, providing access to practical insights from other entrepreneurs, providing services and organizing relevant and useful events.



### Key updates and achievements in FY2020-21

Number of job requests received	50+
Number of clients served	10+
Number of meetings held	1000+
Number of job requests completed & report submitted to client	10+
Number of products/services advised on	15+
Number of companies advised on ISO 13485 QMS	5+
Number of Approvals/ Licenses	15+
Number of Internal Auditors trained	30+
Number of events held	5+
Average feedback (on the scale of 7)	6.6
Resources :	
• Standards	25+
• Templates	150+
• Books	20+
• White papers	15+
• Dossier templates	180+

COVID-19 Resource Center for Regulations and Test Standards  
<http://rifc.venturecenter.co.in/covid19/>

## A14. TECHEX TECHNOLOGY TRANSFER HUB

**About the project:** Venture Center has been selected as a Lead Incubator for setting up a Regional Technology Transfer Office (RTTO) with a focus on the West Zone of India by the National Biopharma Mission (implemented by BIRAC). The potential beneficiaries of Techex.in are R&D/ Academic Organizations, Industry, Individual Inventors, Startups, Incubators, Tech Managers. Venture Center has christened and branded its Regional Tech Transfer Office (RTTO) as TechEx.in. The website of the RTTO is <http://www.techex.in>



### Key updates and achievements in FY2020-21

Service	Number
Patents filed	27
Trademarks filed	19
Industrial Designs filed	16
New Invention Disclosures Received	61
Response to office actions	39
Others (Renewal, post dating, submissions to IPO, advice etc)	48
Patentability assessments	19
IP Due diligence reports	12

- A global expert advisory group constituting Dr. Ashley Stevens and Dr. Jaya Murthy, and Kaushik Gala was formed.
- MoUs with 11 strategic partners, of which 5 are academic institutes, 3 are publicly funded research organizations, 2 startup incubators, and 1 technology developer were signed.
- 8 members of the TechEx team are working towards RTTP accreditation. The members are in various stages of gaining RTTP credits, gained by attending STEM courses.
- TechEx also ran 26 IP/TT awareness sensitization talks/workshops and 12 training events for university / academia during the year.
- TechEx organized two technology matchmaking events that helped connect technology seekers with technology providers. The Renewable Chemicals and Materials Technology Showcases were held on 9th and 16th April 2021. There were 16 technologies on offer, with 10+ company signups.
- TechEx issued 2 creative commons licenses for a Non-Contact Thermometer and Face shield, and helped structure a non-exclusive technology license, an exclusive license, and a Licensing agreement (for a Cell Line).

## A15. CENTER FOR BIOPHARMA ANALYSIS

**About the project:** The Center for BioPharma Analysis (CBA) is an initiative of Venture Center supported by the National BioPharma Mission, BIRAC (Government of India). The CBA is a well-resourced and specifically designed facility for carrying out cGLP workflows studies and experiments for biopharma characterization.



**This resource center is intended as:**

- A one-stop destination for high quality in vitro characterization of biopharmaceuticals
- An open access facility
- A GLP compliant facility
- A resource center hosting dedicated high-end instrumentation
- A center providing hand holding and advisory support to biopharma researchers and technology developers

**Key highlights and success in FY2020-21:**

- The facility was officially e-inaugurated in the presence of Dr. Renu Swarup and other dignitaries on 14th August 2020. It received extensive media coverage.
- The project completed its first year successfully, meeting the desired deliverables of setting up the facility and analyzing 100+ samples.
- CBA is now offering GLP compliant services and plans to submit the GLP application soon.
- A new website has been created and is being regularly updated: <https://bioanalysis.in/>
- New major equipment were added such as Surface Plasmon Resonance (SPR) and Ultra Performance Liquid Chromatography (UPLC)
- CBA exhibited at the virtual Global BioIndia event from 01-03 March 2021.
- Seven training programs were organized by CBA- total beneficiaries= 600+, training hrs= 35

## A16. EVENTS OVERVIEW

The regular stream of events at Venture Center plays a crucial role in contributing to the excitement and vibrancy on campus, and providing excellent networking opportunities. We organize different types of events on different themes: entrepreneurship, intellectual property, invention, technology, innovation, technology commercialization, scientific, prototyping, and analytical services. Despite the pandemic, we still managed to organize over 170 events (mostly organized online) that catered to over 6500 beneficiaries.

Most of the talks organized by Venture Center are free. The total revenue earned (₹7 lakhs) from our events was used to offset the costs of organization and publicity.

Below is a chronological list of some of the events organized during FY2020-21:

Technical, Scientific, Prototyping and Analytical	
Date	Topic
16-Apr	CBA Technical Workshop Series – Online Training Program on SARS-CoV-2: What You Need to Know – Wave 1
30-Apr	Webinar on "COVID-19 A Modelling Perspective"
07-May	Webinar on "Healthcare Impact of Covid-19 Epidemic in India: A Stochastic Mathematical Model "
13-May	Institutional Policy and Mechanisms for IP and TT (for AFMC)
14-May	Webinar on "Dealing with Covid19: Insights from Modelling and Data Analysis : Chemical Engineers Speak on Covid19 "
23-May	Online Training Program on: Chromatographic techniques for characterization of Biotherapeutics
06-Jun	Online Training Program on: Chromatographic techniques for characterization of Biotherapeutics- Wave 2
23-25 Jun	e-Venture Base Camp on ISO 13485:2016 Medical Devices Quality Management – Internal Auditors& Risk Management Training Course –
18-Jul	CBA Technical Workshop Series: Online Training Program on Biophysical characterization of Vaccines
20-Jul	Webinar on COVID 19 Diagnostics Portfolio : The ground reality in India
22-23 Jul	Immersion Program For managers of new Incubation Centers
24-Jul	Webinar on "Plasma Therapy for COVID 19"
14-Aug	Biopharma Talk series on Era of Biopharmaceuticals: India Perspective by Dr. Himanshu Gadgil (Director and CSO- Enzene Biosciences Pvt. Ltd)



10-13 Oct	Online workshop on "Introduction to Rheology" by Dr. Chirag Kalelkar, Assistant Professor, IIT Kharagpur
26-30 Nov	Online lecture course on "Data Analysis Using MATLAB"
4-8 Jan	Math Gaming Club Module 1 : Online workshop on STEM concepts through Origami
11-12 Jan	Online Immersion Program For Managers of Incubation Centers
22 Feb- 15 Mar	NIDHI Coe announces Call for applications for Agritech Launch Pad

\*In addition to the talks listed here, there were 12 immersive talks delivered by experts in the waste-to-value domain, focused around the sub-domains of: waste reduction, circular economy, sustainability and waste-to-value. CBA also organized a 6-week long course titled Biopharma 101- Analytical Characterization of Biopharmaceuticals, which focused on themes such as biosimilars, good lab practices etc.

Tech management and derisking (IP, TT, Regulations)	
Date	Topic
20-Apr	e-Regulatory Clinic on Products for COVID19  Approvals and Testing
26-Apr	World IP Day Webinar: Innovate for green future on the occasion of World IP day falling
26-May	Negotiation Techniques for Technology Entrepreneurs and Innovation Managers by Hasit Seth
30-May	TechEx.in Online Session on Negotiation Techniques for Technology Entrepreneurs and Innovation Managers
08-Jun	TechEx.in Online Session on COVID-19 Drug Candidates: Understanding Patent Landscapes and Navigating Patent Barriers
23-May	Online Training Program on: Chromatographic techniques for characterization of Biotherapeutics
13-Jun	Online Training Program Understanding and Negotiating Non-Disclosure Agreements (NDAs) & Material Transfer Agreements (MTAs)
06-Jul	Creating Value from Bio-resources: Understanding and Navigating the National Biodiversity Act by Malathi Lakshikumaran
17-Jul	Online Training Program on Ideating and Evaluating Commercializable R&D: Thinking Frameworks & Examples by Hiran Vedam
21-Jul	Training session on Derwent Innovation database by Abhijeet Patil-Clarivate
25-Jul	Training session on Sci-Finder database by Vinit Kunte-from Scifinder
31-Jul	ASM group of Institutes
08-Aug	Basics of Intellectual Property and Filing Patents

08-Aug	Basics of Intellectual Property and Filing Patents
13-Aug	Basics of IP and patent filing (meant for CSIR-SRTP)
01-Sep	Training session on Questel Orbit database by Yogesh Kardame
09-Oct	Talk on Introduction to commercialization from an academic research institute perspective by Ms Veena Dinesh, Director of Business Incubation at the University of Maine., USA
14-Oct	9th Lecture of ITEL series: Medical Device Innovation: Opportunities, Challenges and Best Practices by Prof. B. Ravi is an Institute Chair Professor of Mechanical Engineering at IIT Bombay
2-4 Nov	3 Day Certificate workshop on Patent Drafting
11-Nov	Symposium on Intellectual property and biotechnology: Insights and lessons
05-Jan	Awareness Talk for students and faculty of Singhgad Institute of Management
08-Jan	9th Lecture of ITEL series: Talk by Prof. Rishiksha Krishnan [Director and Professor of Strategy at the Indian Institute of Management Bangalore (IIMB)]
09-Jan	What do large entities look for to license-in technologies? by Dr J. Jaya Murthy (Intellectual Property Professional)
15-Jan	Talk on Expanding The Horizons of Microbiology for Khalsa College
20-21 Jan	2 Day online course on Designing Strategic Patent Claims
25-Jan	Techniques of Patent search and Analysis: Insights and strategy
28-Jan	IP awareness talk at Datta Meghe Institute of Medical Sciences (DMIMS), Wardha, Maharashtra
01-Feb	TechEx 101: Early-Stage Technology Commercialization in Practice -Introduction to technology commercialization by Dr. Hiran Vedom
08-Feb	TechEx 101: Early-Stage Technology Commercialization in Practice - Technology characterization and commercialization strategies by Dr. Hiran Vedom
15-Feb	TechEx 101: Early-Stage Technology Commercialization in Practice - Competitive technology intelligence analysis by Dr. Hiran Vedom
22-Feb	TechEx 101: Early-Stage Technology Commercialization in Practice - IP protection and legal contracts by Dr. Hiran Vedom
01-Mar	TechEx 101: Early-Stage Technology Commercialization in Practice - Financing advanced technology commercialization by Dr. Hiran Vedom
04-Mar	Talk on Commercialising science and technology enabled innovation: a systematic new approach by Dr Uday Phadke
04-Mar	Awareness talk on Basics of Intellectual Property Rights in collaboration with Agharkar Research Institute
08-Mar	TechEx 101: Early-Stage Technology Commercialization in Practice - Success strategies for advanced technology companies by Dr. Hiran Vedom

09-Mar	Skill Development Prog at NCL
11-Mar	Skill Development Prog at NCL
17-Mar	IP Awareness Talk at COEP
19-Mar	Science-Tech Entrepreneurship and Funding Opportunities in collaboration with Vishwakarma University, Pune
23-Mar	Basics of Patents Searches & Analytics by Dr Niranjan Yeole in collaboration with Ruia College

Entrepreneurship, Investment, Company management, Networking	
Date	Topic
22-Apr	e-M Clinic on Sales, Marketing & Regulations with Mr. Ravi Sarangpani
28-Apr	e- M Clinic for Startups on Managing Resources & Funds in Times of Crisis
12-13 May	e- M Clinic for Startups with Mr. Sachin Oswal : Mentoring Session for Managing Resources & Funds in Times of Crisis
14-May	Mentoring Clinic with Mr. Srikant Sastri on Business strategy, pivoting, financial planning in the light of COVID-19 scenario and beyond
08-Jun	TechEx.in Online Session on COVID-19 Drug Candidates: Understanding Patent Landscapes and Navigating Patent Barriers
23-May	Online Training Program on: Chromatographic techniques for characterization of Biotherapeutics
13-Jun	Online Training Program Understanding and Negotiating Non-Disclosure Agreements (NDAs) & Material Transfer Agreements (MTAs)
14-15 May	e- M Clinic for Startups with Ms. Sarika Phatak for Healthcare Product Commercialization
26-May	e-M Clinic on Sales, Marketing & Regulations with Mr. Ravi Sarangpani
29-May	e-M Clinic on Sales, Marketing & Regulations with Mr. Ravi Sarangpani
09-Jun	e-M Clinic on Sales, Marketing & Regulations with Mr. Ravi Sarangpani
13-Jun	ENTRY INTO THE US MARKET: Insights for Seed-stage Tech B2B Startups with Market-Ready Products by Mr Kaushik Gala
23-Jun	e- M Clinic for Startups with Ms. Sarika Phatak for Healthcare Product Commercialization
26-27 Jun	Online City Camp on: Essentials of Scientific Entrepreneurship in collaboration with PSG-STEP, Coimbatore
27-Jun	Talk on "Employee Stock Ownership Plan (ESOP)-A strategic Tool To Hire And Retain Talent by Vivek Sadhale
04-Jul	Talk on "STARTUP CULTURE-LEADERSHIP, KINDNESS & TRUST by Kaushik Gala
04-Jul	Co-Founder Agreement – Do it now! by Vivek Sadhale

18-Jul	e- M Clinic for Startups with Ms. Sarika Phatak for Healthcare Product Commercialization
22-Jul	e-Regulatory Clinic on Regulations, Standards and Certifications for PPEs and Medical Devices
25-Jul	Online Mentoring Clinics with Ms. Sarika Phatak for Healthcare Product Commercialization
28-29 Jul	Online M Clinic on Sales & Marketing Strategies, Business Planning & Regulations For Medical Devices
10-Aug	Online M Clinic on:Best Practices in Grant Writing for Bioentrepreneurs by Dr. Shirshendu Mukherjee
12-13 Aug	Online M Clinic on Sales & Marketing Strategies, Business Planning & Regulations For Medical Devices
21-Aug	e- M Clinic for Startups with Ms. Sarika Phatak for Healthcare Product Commercialization
27-28 Aug	Online City Camp - Essentials of Scientific Entrepreneurship in Partnership with SGSITS, Indore
29-Aug	e- M Clinic for Startups with Ms. Sarika Phatak for Healthcare Product Commercialization
04-Sep	Startup 101: Introduction to Intellectual Property with emphasis on patents by Ashutosh Prachand
9-10 Sept	eVBC : Project Management using Project Libre Software by Mr. Ravi Sarangapani
17-18 Sept	e-Mentoring Clinic for Agri Based Startups by - Mr. Ashwin Kashikar
26-Sep	e- M Clinic for Startups with Ms. Sarika Phatak for Healthcare Product Commercialization
29-Sep	e-M Clinic on Sales, Marketing & Regulations with Mr. Ravi Sarangpani
03 Oct	Talk on Mental Health for Startup Teams by Mr Kaushik Gala
06-Oct	32nd Meet the Investor series talk on Trajectories of startups: Asset plays vs revenue plays (In the context of tech innovations) by Mr Ranjith Menon and Mr Saketh Katikaneni- Chiratae Ventures
19-20 Oct	e-M Clinic on Sales, Marketing & Regulations with Mr. Ravi Sarangpani
26-28 Oct	e-Venture Base Camp on : ISO 13485:2016 Medical Devices Quality Management(Introduction & Internal Auditors Training Course)
5-6 Nov	Online City Camp - Essentials of Scientific Entrepreneurship in Collaboration with BBB, Faridabad
07-Nov	Talk on Business Impact of going beyond PoCs, Prototypes, and Pilots by Mr Kaushik Gala
19-Nov	Lecture Series on Practical Insights: BY ENTREPRENEURS FOR ENTREPRENEURS - Talk on Valuation for deep science startups by Tanuj Gigras, Co-founder at Nayam Innovations Pvt Ltd.

21 & 28 Nov	e-M on Planning and Conducting Clinical Evaluation Studies for Medical Devices and Diagnostics by Dr. Madhur Motwani
24-Nov	e-M Clinic on Sales, Marketing & Regulations with Mr. Ravi Sarangpani
28-Nov	Online Mentoring Clinics with Ms. Sarika Phatak for Healthcare Product Commercialization
03-Dec	Lecture Series on Practical Insights: BY ENTREPRENEURS FOR ENTREPRENEURS -Talk on How to conduct in-depth Market Research and why it is important for early-stage startups (Speaker: Shalu Mitruka, Co-founder of 'GrowthPal')
3-4 Dec	Online City Camp - Essentials of Scientific Entrepreneurship in Collaboration with Dr. G D Pol Foundation's Y.M.T Dental College And Hospital
24-Dec	e- M Clinic for Startups with Ms. Sarika Phatak for Healthcare Product Commercialization
21-Jan	Lecture Series on Practical Insights: BY ENTREPRENEURS FOR ENTREPRENEURS- Talk on "Mastering e-commerce platforms with an emphasis on Amazon" by Prateek Sharma-co-founder of Heelium Sports
18-19 Feb	Online City Camp on Essentials of Scientific Entrepreneurship in collaboration with IIIM-Technology Business Incubator (TBI), Jammu
23-Feb	Global Bio-India 2021 Road Show-Overview of Indian Biotech Industry by Experts
1-3 March	Venture Center as supporting partner at Global Bio-India 2021
11-Mar	Mentoring Clinics with Mr. Ravi S. on : Sales, Marketing & Regulations for Medical Devices
31-Mar	Curtain Raiser : AIM-PRIME Program and launching call for applications

\*In addition to the events listed above, Venture Center also organized the Startup101 Lecture Series (an entrepreneurship masterclass that covers the following modules: Building a business, problem mapping and value proposition, technology and intellectual property, raising money, company operations, soft skills). Venture Center also organized 14 BIG Awareness talks, and many Venture Center team members were invited to speak at various external events and platforms.

## A17. IMPACT INDICATORS

**Measuring Venture Center's Impact:** Venture Center is an organization with socio-environment-economic objectives and its success shall eventually be gauged by the impact it can have on the society, environment and economy. In that sense, it is a triple-bottom line company!

However, measuring, tracking and reporting impact for an organization like Venture Center is quite difficult to do. In particular, longer-term impact with multi-level diffusion effects are even harder to measure and track. Nonetheless, Venture Center has put in place mechanisms to measure selected activity and impact indicators via its Impact Portal. The Impact Portal is constantly evolving, to include an increasing number of parameters that can highlight our impact.

**We present here some insights that our Impact Portal has generated as of 31st March 2021 (Please note:** Incubatee companies referred to in the data below includes both resident and associate incubatees, unless specified otherwise).

### Entrepreneur quality and inclusiveness

Majority of our entrepreneurs are highly trained professionals, and have an undergraduate training in the sciences and engineering!

- ~73% of the founders of our incubatee companies have a PhD / MTech/MBA/ equivalent degrees. 27% of founders have BE/M.Sc/others
- 36% of the founders of our incubatee companies have a science degree and 46% have an engineering degree

Women entrepreneurs are a significant share of founders of Venture Center's incubatee companies!

- ~28% of all founders of our incubatee companies are women.
- ~18% of our start-up incubatees are women enterprises
- ~50% of our start-ups have at least one woman founder

### Jobs and gainful employment

Venture Center's incubatee companies have created several jobs and various employment opportunities over the years.

- In FY 2020-21, incubatee companies (current and graduate residents) had 184 founders and 693 direct employees creating additional 289 new jobs during the FY.
- Incubatee companies supported in FY 2020-21 created 496 indirect jobs
- On average, each Venture Center incubatee supported in FY 2020-21 supported 8 direct & indirect jobs.
- 34% of the employees have a PhD / MTech/MBA/ equivalent degrees

- The incubatee companies employed 125 students/interns out of which 31% were absorbed as employees by the companies. ~32% of students/interns have MSC / MTech.
- 34% of the persons employed by the startups were women.
- The companies worked with 156 consultants

### Economical and financial outcomes

- In FY 2020-21, the total investment mobilized by Venture Center resident and associate incubatees (supported through each year) is ₹ 161 Cr. Of this amount, 75% was through equity investments, 23% through various competitive grants and 2% through national and international awards.
- Total investment mobilized by Venture Center incubatees (resident and associate incubatees supported through each year) over the last six financial years is more than ₹ 500 Cr.

Although Venture Center incubatees are mostly product companies and several are in regulated markets which take time to build revenues, the indications are strong:

- In FY 2020-21 Venture Center incubatees (current RI & AI) reported a total revenue of ₹ 900 cr

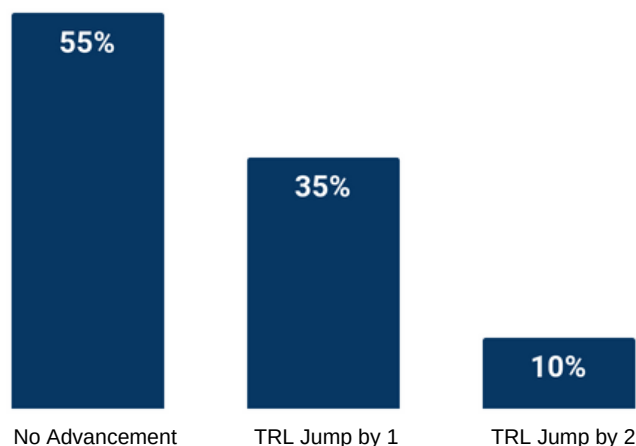
### Innovation intensity and advancement

Technology and IP:

In FY 2020-21, Venture Center incubatees (current AI & RI):

- Resident and AIP incubatees launched 38 products, 16 services
- IP filed: 25\*; Trademarks: 18\* ; Design Registration: 10\*
- Over the last 5 years, the total number of unique patent families filed >100

Progression in TRL:



### Terminology for Technology Readiness Levels (TRL) used by Venture Center:

TRL A : Technology concept formulated

TRL B: Proof-of-concept demonstrated in lab scale

TRL C: Prototype developed and tested; technology demonstrated at pilot scale

TRL D: Product or service offering tested in real/ field trials; trial use by test customers

TRL E: Commercial production/ service offerings in place

TRL F: Proven technology with respect to established market

## A18. CORPORATE SOCIAL RESPONSIBILITY

**About CSR at Venture Center:** Being a non-profit technology business incubator located within an academic organization that is approved by the Central Government, Venture Center is eligible to receive Corporate Social Responsibility (CSR) funding support under Section 135, Schedule 7 of the Companies Act 2013. In FY2020-21, Venture Center continued to receive CSR support for its various initiatives and many startups from various corporate partners.

### **Key CSR Highlights in FY2020-21:**

#### **CSR support from Asian Paints Ltd for the following project:**

- Support Emergency Supply Bank of PathoDetect Kit (indigenous diagnostic detection kit for Corona virus) from Mylab Discovery Solutions to meet demand during the coronavirus crisis

#### **CSR support from Persistent Foundation for the following projects:**

Project 1: Support the study of retrospective assessment of treatments of hospitalized COVID19 patients. This study evaluates the efficacy and safety of currently used treatments for hospitalized COVID19 patients.  
Project 2: Support Venture Center's efforts to donate face shields (PPE) to police departments, hospitals and healthcare professionals. Under this initiative, support from Persistent Foundation helped Venture Center donate 14,000 face shields.

#### **CSR support from Technip India for the following project:**

Supply of the PathoDetect Kit (diagnostic kit for COVID19) from Mylab Discovery Solutions to hospitals/NGOs approved by the Government of India / ICMR during the coronavirus crisis.

#### **CSR support from Cognizant Foundation for the following project:**

Manufacture and supply MH12 N95 Masks to frontline workers. This funding support allowed Venture Center to donate 80,000 N95 masks.

#### **CSR support from Cummins India for the following projects:**

Project 1: Support Venture Center's efforts to donate face shields (PPE) to police departments, hospitals and healthcare professionals.. Under this initiative, 10,000 face shields were donated.

Project 2: Cummins extended support to Ajinkya Dharia from Padcare Labs to develop a Face Mask and Sanitary Pad disposal system.

#### **CSR support from Kirloskar Brothers for the following project:**

Extended support to allow Venture Center to donate 4000 face shields (PPE) to police departments, hospitals and healthcare professionals.



**CSR support from Expanded Polymer systems for the following project:**

Deployment of Jeevtronics' dual-powered hand cranked defibrillator that works without electricity, in the following government hospitals

- a) Sasoon Hospital Pune – 2 units
- b) St. George Hospital, Mumbai – 1 unit
- c) Tejpal hospital, Mumbai – 1 unit
- d) Rural Hospital, Ghodegaon, Ambegaon – 1 unit

**CSR support from Indus Biotech:**

Venture Center and Indus Biotech teamed up to support two Indus Entrepreneurship Fellows (Jilma Peruvangat and Mehul Baldwa), and assisted them in their entrepreneurial journey by providing focused mentoring and other kinds of essential handholding support such as project grants, seed investments, access to specialized services etc.

**CSR support from Chemours India for the following project:**

Funding support was extended to Gram Oorja Solutions to install a solar water-pumping-based community water supply system (Installation of 2 solar water pumping systems including solar photovoltaic of capacity approximately 2.6 kWp and additional water distribution line in 2 hamlets)

**CSR support from PubMatic India:**

Venture Center has teamed up with PubMatic India to setup the PubMatic Entrepreneurship Grant that will enable an entrepreneur / startup to validate their prototype by conducting field testing / pilot studies or implementation of technologies to address social needs. This collaboration was launched in FY 2021-2022.

## A19. VENTURE CENTER'S FIGHT AGAINST COVID-19

As early as April 2020, when the COVID-19 situation in the country was becoming challenging day by day, Venture Center began directing its efforts towards developing solutions for some of the most pressing needs in the times of such crisis and also supporting our entrepreneurs to build technologies to fight this global pandemic.

All the efforts made by the Venture Center team and our startups to fight the COVID-19 crisis have been captured in the website: [www.venturecenter.co.in/covid19](http://www.venturecenter.co.in/covid19)

Briefly, Venture Center and our entrepreneurs were involved in the following initiatives:

- a) Task Force on Repurposing Drugs for COVID-19 (TFORD).
- b) Creation of the Pune Face Shield Action Group
- c) Creation of the Pune Non-Contact Thermometer Action Group
- d) Creation of the Pune N95 Face Mask Action Group
- e) Providing special funding support for startups
- f) Do-it-yourself at Protoshop at Venture Center
- g) COVID-19 Resource Center for Regulations and Test Standards
- h) Facilitating Technology Transfer through TechEx
- i) Supporting more than two dozen startups for technology development relevant to COVID-19 and facilitation of scaling-up their deployable technologies and raising funds. These startups were working across domains such as diagnostics, peripheral medical devices, PPEs & assistive devices, sterilizers & disinfectants, and digital technology & informatics.

A lot of this has been possible with the help of generous support from various organizational and individual donors, and we are grateful to each one of them.

### **Task Force on Repurposing Drugs for COVID-19 (TFORD-COVID-19)**

The Principal Scientific Advisor to the GoI, Dr K Vijay Raghavan, constituted an S&T Core Group on COVID-19. Under the aegis of the S&T Core Group on COVID-19, a Task Force was constituted focused on Repurposing of Drugs for COVID-19. Information on 31 molecules and 9 medicinal herbs were made available, a drug monitor with 350 + posts that tracks the latest information on key drug candidates for COVID-19 was updated, and data on 11 key drugs was processed. These are some of the other achievements of this group.

### **Venture Center - a satellite partner for DST's National funding call-CAWACH**

The Centre for Augmenting WAR with COVID-19 Health Crisis (CAWACH) is an initiative of NSTEDB, Department of Science and Technology (DST), Government of India. Under this initiative, a nationwide call was announced requesting proposals from startups working on developing solutions for COVID-19 for funding assistance up to Rs 2 crore per start-up. As a partner to this program and a satellite center, Venture Center was responsible for managing and tracking the progress of the startups who applied for this program.

### **Special Funding Call for COVID-19 startups**

Under the aegis of DST-NSTEDB and NITI Aayog, Venture Center announced a special funding call for proposals from startups and entrepreneurs with technology relevant to COVID-19 and that could be deployed within the next few months. This financial support was to help expedite validation, testing and its commercial deployment through the following programs.

- a. NIDHI PRAYAS (grant funding up to Rs 10 Lakh)
- b. NIDHI COVID-19 Seed Support System (Equity investment)
- c. Recommendation to TDB (Soft Loan)

The following companies were shortlisted for funding support:

- o Seagull Biosolutions
- o Bmek
- o Module Innovations

### **Pune Face Shield Action Group**

The Pune Face Shield was a simple and low-cost design of a face shield designed and fabricated by enthusiastic entrepreneurs and staff at Venture Center. It was based on a design originally put online by Makers Asylum, Mumbai. However, the Pune Face Shield design used medium density fibre board (MDF) and could be machined (rather than laser cutting). This made the process simpler, cheaper and scalable.

With generous support from over 30 organizational and 130+ individual donors, Venture Center donated over 1 lakh face shields to healthcare workers and police force across the country.

### **Pune Masks Action Group**

The Pune Masks Action Group comprised a group of individuals associated with Venture Center who pledged to design, manufacture and make available high-quality N95 face masks to frontline workers who were most at risk of being infected. Venture Center donated over 1 lakh MH12 N95 face masks to frontline warriors across various hospitals and police stations.

### **COVID-19 Resource Center for Regulations and Test Standards**

COVID-19 Resource Center for Regulations and Test Standards was set up for products needed urgently for the national response to the COVID-19 crisis. This repository contains a list of standards for ventilators, clinical thermometers; medical diagnostics, PPEs, and lists of NABL accredited testing labs, and updated contact information of important offices or associates of notified bodies in India.

### **TechEx – Technology Transfer Hub**

TechEx.In, the technology transfer hub operated by Venture Center, set up a COVID-19 Tech Transfer Help Desk that facilitated (on a pro bono basis) technology transfer between technology providers and technology seekers that could be deployed rapidly by manufacturers to assist in the National Campaign against COVID-19. The TechEx team helped license two technologies using a standard license under Creative Commons. The two technologies were: BMeK's Digital Non-Contact IR Thermometer and the Pune Face Shield

## DIY and Open Source Projects

The Venture Center's Protoshop team announced and made available the following open source projects relevant for COVID-19 response.

- IR Thermometer
- Face Shields
- Alcohol based hand-rubs
- Open source Ventilators
- Reusable cotton masks
- Decontamination and Reuse of N95 Face Mask



## A20. STAFF AWARDS AND RECOGNITION

### Long Service Award

**Celebrates and commemorates the long-term commitment and loyalty of Venture Center employees who have achieved significant milestone years of service.**

<b>Priti Rathi</b>	For completing <b>10 years</b> of dedicated service to Venture Center and its mission to build a world class innovation and entrepreneurship ecosystem for India
<b>Lipika Biswas</b>	For completing <b>10 years</b> of dedicated service to Venture Center and its mission to build a world class innovation and entrepreneurship ecosystem for India
<b>Abhijeet Girme</b>	For completing <b>10 years</b> of dedicated service to Venture Center and its mission to build a world class innovation and entrepreneurship ecosystem for India
<b>Vidhya Bhor</b>	For completing <b>5 years</b> of dedicated service to Venture Center and its mission to build a world class innovation and entrepreneurship ecosystem for India.

### Above and Beyond Call of Duty Award

**Appreciate employees who contribute for the organization more than normal expectations (beyond the normal requirements of their duty).**

<b>Edna Joseph</b>	For her extra-ordinary efforts in coordinating equipment purchase, installation and getting operational the instruments for CBA during COVID as well as taking efforts to learn and direct the QA function. For her proactive efforts in keeping the lab/ instrument operations ongoing through COVID in the interests of our incubatees and helping them meet their deliverables.
<b>Shiv Tripathi Pravin Chavan Sayali Kothmire</b>	For their efforts in keeping Venture Center campus and protoshop operational and serving entrepreneurs all through the early waves of COVID while also making it possible to execute very visible projects of Venture Center like Face Shield, MH12 Masks etc.

## New Employee Appreciation Award

Appreciate new employees who have brought new energies, talents and initiatives to Venture Center

<b>Yashodhan Shende</b>	For his initiative and enthusiastic contribution to social media campaigns and online promotion for Venture Center as a whole and business development for CBA.
<b>Chetna Dharmavat</b>	For her systematic and thorough efforts relating to regulatory efforts and clean room operations.
<b>Pranjali Oak</b>	For her diligent and sincere efforts in setting up the technical workflows at CBA and willingness to take on more challenges.
<b>Apurva Vaidya</b>	For her initiatives relating to environment, health, safety and waste management at Venture Center and diligence in ensuring campus safety during COVID19 waves.

## Director's Commendation Award

For outstanding contributions during the year as a team or individual and making the organization proud.

<b>Smita Kale</b>	For enthusiastically taking on additional responsibilities of BRBC, BIRAC BioNEST and TFORD besides CBA and contributing to it effectively.
<b>Priti Rathi</b>	For leading and ensuring timely compliance with legal and project accounts obligations, completing enabling registrations and being acknowledged by funding agencies for effectiveness

## Project Leadership Excellence Award

To recognize Project Leaders in the Venture Center team who led their projects well ensuring stakeholder satisfaction and relationships, meeting deliverables and timelines, efficiency, minimizing errors and complaints, independence and working well with other team members.

<b>Amruta Gore</b>	For leading the CSR, NIDHI-EIR-PEP and NIDHI-PRAYAS Grants projects with initiative and diligence, and her persistent efforts in raising CSR funds.
<b>Soma Chattopadhyay</b>	For leading the DST CAWACH program at Venture Center and dealing with the project complexities effectively

## A21. ADDITIONAL DISCLOSURES

The following are additional disclosures to comply with CREDALL norms. Distribution of staff according to salary levels and gender breakup is disclosed below (Based on gross pay including benefits as of 31st March 2021; Fellowship under various programs/ projects is not included in the table; Some of Venture Center's staff work pro bono as volunteers):

Slab of gross monthly salary (in Rs.) plus benefits paid to staff & consultants	Male Staff & consultants	Female Staff & consultants	Total Staff & consultants
10001- 25000	5	3	8
25001- 50000	4	21	25
>50,000	3	12	15
Total	12	36	48

**There was no international travel by any staff member in the last 3 financial years.**

## **A22. LIST OF ABBREVIATIONS**

**AABI – Asian Association of Business Incubation**  
**APIN- Asia Pacific Incubation Network**  
**AUTM - Association of University Technology Managers, Inc.**  
**BIG - Biotechnology Ignition Grant**  
**BioNest - Bio-Incubator Nurturing Entrepreneurship for Scaling Technologies**  
**BIRAC – Biotechnology Industry Research Assistance Council**  
**BISS – Bio Incubator Support Scheme**  
**BRBC - BIRAC Regional BioInnovation Center**  
**CAD - Computer Aided Design Service**  
**CAMS - Center for Applications of Mass Spectrometry**  
**CAWACH- Centre for Augmenting WAR with COVID-19 Health Crisis**  
**CBA - Center for Biopharma Analysis**  
**cGLP – current Good Laboratory Practices**  
**CIIC - Crescent Innovation & Incubation Council**  
**CIIE – Centre for Innovation Incubation and Entrepreneurship**  
**CPR - CardioPulmonary resuscitation**  
**CREDALL – Credibility Alliance**  
**CRIF- CIIE Regional Innovation Foundation**  
**CSIR - Council of Scientific and Industrial Research**  
**DBT - Department of Biotechnology**  
**DIPP - Department for Promotion of Industry and Internal Trade**  
**DIVE - Design and Innovation Network Extended networks**  
**DSC – Differential Scanning Calorimeter**  
**DSIR - Department of Scientific and Industrial Research**  
**EDC - Entrepreneurship Development Center**  
**EIR Program– Entrepreneurs-in-Residence Program**  
**FLU spectrometer – Fluorescence spectrometer**  
**FTBI - Foundation for Technology and Business Incubation**  
**FTO – Freedom To Operate**  
**GBP - Guwahati Biotech Park**  
**GoI – Government of India**  
**HVAC – Heating, ventilation, and air conditioning**  
**IGCW – Industrial Green Chemistry World**  
**IIIT-H - International Institute of Information Technology Hyderabad**  
**IIMK - Indian Institute of Management, Kozhikode**  
**IISER - Indian Institute of Science Education and Research**  
**IKMC – International Knowledge Millennium Conference**  
**IKP – IKP Knowledge Park**  
**InBIA – International Business Innovation Association**  
**IPdB - Intellectual Property Data Base**  
**IPFACE - IP Facilitation Center**  
**IPMS – Intellectual Property Management System**  
**ISBA- Indian Science and Technology Entrepreneurs Parks and Business Incubator Association**



**ISGF - India Smart Grid Forum**  
**ITRI - Industrial Technology Research Institute**  
**JSS ATE – Jagadguru Sri Shivarathreeshwara Academy of Technical Education**  
**KEIT - Krishna Path Incubation Society**  
**KIIT - Technology Business Incubator (KIIT-TBI)**  
**LCMS - Liquid Chromatography–Mass Spectrometry**  
**LEAP Fund – Launching Entrepreneurial Driven Affordable Products Fund**  
**LIVE - Laboratory for Innovation Venturing and Entrepreneurship**  
**LLP – Limited Liability Partnership**  
**MALS – Multi Angle Light Scattering**  
**MClinics – Mentoring Clinics**  
**MeitY – Ministry of Electronics and Information Technology**  
**MNRE - Ministry of New and Renewable Energy**  
**MoCIT – Ministry of Information and Communications**  
**MoMSME - Ministry of Micro, Small and Medium Enterprises**  
**MoPNG - Ministry of Petroleum and Natural Gas**  
**MS – Mass Spectrometry**  
**MSME - Ministry of Micro, Small and Medium Enterprises**  
**MVP - Minimal Viable Prototype**  
**NBM - National Biopharma Mission**  
**NCL – National Chemical Laboratory**  
**NCL-TEC – NCL Technology and Entrepreneurship Club**  
**NCSI – National Conference on Social Innovation**  
**NEA - National Entrepreneurship Award**  
**NIDHI – National Initiative for Developing and Harnessing Innovations**  
**NIDHI CoE - NIDHI Center of Excellence**  
**NMCP - National Manufacturing Competitiveness Programme**  
**NSTEDB - National Science and Technology Entrepreneurship Development Board**  
**NSYSU - National Sun Yat-sen University**  
**PATH - Program for Appropriate Technology in Health**  
**PEP - Program Execution Partners**  
**PIC – Pune International Center**  
**PIP - Programme Implementation Partner**  
**PLC – Public Limited Company**  
**POC- Proof Of Concept**  
**PRAYAS - Promoting and Accelerating Young and Aspiring Innovators & Startups (NIDHI-)**  
**RCB - Regional Centre for Biotechnology**  
**RClinics – Regulatory Clinics**  
**RIFC - Regulatory Information Facilitation Center**  
**RiiDL- Research Innovation Incubation Design Labs**  
**RTTO - Regional Tech Transfer Office**  
**SBIRI – Small Business Innovation Research Initiative**  
**SEED Fund – BIRAC Sustainable Entrepreneurship and Enterprise Development Fund**  
**SERB - Science and Engineering Research Board**  
**SES- Scientist Entrepreneurship Scheme**  
**SI - Scientific Initiatives**  
**SIDBI - Small Industries Development Bank of India**

**SIIP - Social Innovation Immersion Programme**

**SIRO - Scientific and Industrial Research Organization**

**SOCH - Solutions for Community Health**

**SPARSH - Social Innovation Programme for Products: Affordable & Relevant to Societal Health**

**SPPU - Savitribai Phule Pune University**

**SPR – Surface Plasmon Resonance**

**SSS – Seed Support Scheme**

**STEM – Society for Technology Management**

**TBI – Technology Business Incubator**

**TDB – Technology Development Board**

**TEP – Technical Expert Panel**

**TFORD-COVID19-India - Task Force on Repurposing of Drugs for COVID19**

**TiE - The IndUS Entrepreneurs**

**TIEDS - Technology Incubation & Entrepreneurship Development Society**

**TNAU - Tamil Nadu Agricultural University**

**UPLC – Ultra Performance Liquid Chromatography**

**WASH - Water, Sanitation and Hygiene**

**WEQ - Women Entrepreneur Quest**

**WEF - World Economic Forum**

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**Annexures –  
Financial  
Statements**



## Sustained Growth



The Venture Center team steadily strengthened and diversified revenues while also exercising considerable financial discipline during the FY resulting in strong end-of-year financial results. This section highlights the financial results of FY 2020-21.



## B1. DIRECTOR'S REPORT

The Directors have the pleasure in presenting the Fourteenth Annual Report and the Audited Financial Statements for the financial year ended 31 March 2021.

### PERFORMANCE HIGHLIGHTS

Impact, efficiency, growth and sustainability is a continuous journey for Venture Center and we monitor our progress vis-a-vis the set goals at regular intervals.

Despite the COVID-19 pandemic, Venture Center continued to maintain an all-round progress in its activities & delivered good results.

#### Incubation, impact and Inclusion

By the end of FY 2020-21, Venture Center was incubating 99 resident incubatees. Venture Center advises several other startups who are not resident incubatees via its various mentoring focused programs including pre-incubation, associate incubation program and mentoring programs under BRBC.

A recent impact survey indicated that in FY2020-21, Venture Center's current resident and associate incubatees (that means excluding the graduated/ exited startups) mobilized ₹ 161 Cr in risk capital: 75% in the form of equity investments, 23% through various competitive grants and 2% through national and international awards. Total investment mobilized by Venture Center incubatees (resident and associate incubatees supported through each year) over the last six financial years is over ₹ 500 Crores. Despite most of the Venture Center startups being product companies, current resident and associate incubatees raised a revenue of ₹ 900 Cr by leveraging the Venture Center ecosystem. In FY2020-21, current resident and associate incubatee companies employed 693 direct employees (34% of which were having MTech/ PhD/ MBAs), 125 student interns (31% of whom were absorbed as employees) and 156 consultants. In FY2020-21, the current resident and associate incubatees had 38 products, 16 services and they filed 25 patents, 18 trademarks and 10 designs.

Venture Center empowers scientists and engineers to start companies. As of end of FY2020-21, 73% of founders of incubatee companies had MTech/MBA/ PhD/ PostDoc degrees/ training. 36% of founders had undergraduate degrees in science and 46% of founders had undergraduate degrees in engineering. Venture Center is an inclusive ecosystem. 28% of startups had women founders, 18% of our start-up incubatees are women enterprises and 50% of our start-ups have at least one woman founder.

#### Ecosystem development and projects

The Venture Center team has worked hard to create and strengthen a rich technology ecosystem which is well resourced as well as vibrant with interesting and useful events. New infrastructure, facilities and resources were created for the entrepreneurs and new services were launched during FY 2021. Service quality & efficiency was tracked and maintained at a high level.

In FY 2020-21, Venture Center added unique facilities and capabilities and was given approval to add a few more. These are --- MedTech Clean Room Facility, Center for Biopharma Analysis and Regional Technology Transfer Office.

## Financial performance

On the financial front, proactive fund raising, cost optimization and growth in incubation activities coupled with the dedication of the staff of the Company has resulted in a surplus of ₹ 3,98,63,837/- for FY 2020-21.

In the given circumstances of the COVID-19 pandemic, the Venture Center team steadily strengthened and diversified revenues while also exercising considerable financial discipline during the FY resulting in strong end-of-year financial results. The surplus was mainly due to strategic investment by Venture Center in the last few years of the accumulated reserves in creating/refurbishing new revenue bearing spaces and facilities, introduction of new services as well as strong grant support and efficient cost management. The surplus is essential for the incubator to strengthen its reserves (to help sustain the company during periods where grant support is weak) as well as build develop new resources and services for entrepreneurs. The strong performance in the last two financial years is expected to help Venture Center maintain stability and uninterrupted operations through FY2020-21 and FY2021-22 where the overall economic climate is expected to be bad due to the COVID19 epidemic.

The highlights of the performance of the Company from its incubation services at a glance are:

Receipts from rendering incubation services	2020-21 (Amount ₹ Lakhs)	2019-20 (Amount ₹ Lakhs)	% Increase/ (Decrease)
Entrepreneurship support services (Advise, mentoring etc)	37	23	61
Resident Incubation services for Entrepreneurs	326	392	(17 )
Research and development services for Entrepreneurs	88	72	22
Workshops and educational events related to Entrepreneurship	7	12	(42)

The year ahead promises to be a year of growth and new opportunities with further scale-up planned under the Center for BioPharma Analysis (CBA ), Setting up a Technology Transfer office" (TTO), NIDHI Centre of Excellence program and national outreach under the BIRAC Regional Bioinnovation Centre.

## Details of subsidiary / associate

The Company does not have any subsidiary/associate companies in India.

## Material changes after close of financial year

### **Change in nature of business**

During the financial year 2020-21 there was no change in the nature of business of the Company. There are no significant changes between closure of the financial year ended on 31st March, 2021 and the date of this report in respect of company's financial position, profitability, turnover, new business activity, suspension of any business activity, foreign collaborations, joint ventures etc.

The second wave in COVID-19 pandemic has intensified the economic uncertainty, with partial disruptions in few activities of Venture Center. We remain committed to the health and safety of our employees and their families, as well as, business continuity to safeguard the interests of our start-ups, incubatees, partners, customers and other stakeholders.

### **Directors and key managerial personnel (KMP)**

As per the Articles of Association of the Company, except the first directors all other directors shall retire by rotation. Hence, Mr. Anand Kusre, Mr. Harkesh Mittal, Prof Krishnarajanagar Ganesh, Dr. Satya Dash and Mr. Srikant Sastri shall retire by rotation.

Prof. Ashwini Kumar Nangia resigned from the Board of the Company on 16th November 2021 as he superannuated as Director of CSIR-National Chemical Laboratory (NCL).

Dr. Ashish Lele took over charge as the Director of CSIR-NCL from 1st April, 2021 and was appointed as an additional director on the Board of the Company on 29th May, 2021. He therefore will be appointed as a Director in Annual General Meeting on 30th September, 2021.

None of the directors have remunerative roles in the company.

### **Number of board meetings**

Three board meetings were held during the year under report as on :

- 10th July 2020
- 15th September 2020
- 15th January 2021

### **Particulars of loans, guarantees or investments under section 186**

The Company has not given any loan, guarantee or made any investment as defined under Section 186 of the Companies Act, 2013.

### **Particulars of related party transactions under section 188(1)**

Particulars of related party transactions are detailed in Form AOC-2 as Annexure-A.

### **Transfer to reserves**

No amount was transferred to reserves.

### **Maintenance of cost records**

Provisions of Section 148 of the Companies Act, 2013 regarding maintenance of cost records are not applicable to the Company. Hence, there is no disclosure under this head.



## **Auditors**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, the current auditors of the Company, M/s. C.V. Chitale & Co. Chartered Accountants(registration number: FRN 126338W) were appointed as Statutory Auditor of the Company for the period of 5 years from Financial Year 2019-20 to 2023-24.

The statutory audit report does not contain any qualification, reservation or adverse remark or disclaimer made by the statutory auditor.

## **Deposits**

The Company has not accepted any deposits from the public.

## **Statement on risk management policy**

The Company's fortune is linked with general economic conditions prevailing in the market. Management has taken appropriate measures for identification of risk elements related to the Industry, in which the Company is engaged, and is always trying to reduce the impact of such risks.

## **Report on corporate social responsibility**

As the Company does not fall under the criteria prescribed under Section 135 of the Companies Act, 2013, disclosure under this head is not required.

## **PRESENTATION OF FINANCIAL RESULTS**

The financial results of the Company for the year ended 31st March, 2021 have been disclosed as per Schedule III to the Companies Act 2013.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS**

The Company has taken the appropriate steps to comply with the legal provisions relating to conservation of energy. There was no import of technology and hence nothing is to report.

The details regarding foreign exchange earnings or outgo are as follows:

- a) Foreign Earning: ₹ 1,76,512/-
- b) Foreign Outgo : ₹10,47,14,515/

## **ORDERS PASSED BY REGULATORS / COURTS/ TRIBUNALS**

There are no orders passed by regulators, court or tribunals under any law like income tax, sales tax, service tax, labour law affecting company's business operations to be furnished during F.Y.2020-21.

## **DETAILS OF INTERNAL FINANCIAL CONTROLS**

The Company has adequate internal financial controls and those are operating effectively.

## HUMAN RESOURCE

The real asset of any company is its human resource and each and every employee of the team has put in tremendous effort in the most difficult times that the country had witnessed. Venture Center believes in the power of its employees. This collective effort of the Venture Center team drives the vision of the company to be the organisation that will be credited with creating, shaping and sustaining a "Pune cluster" of innovative technology businesses with a significant economic impact regionally, nationally and globally within the next 20 years. Team Venture Center has one goal: helping our incubatees / entrepreneurs/ start-ups stand on their feet and move towards success.

This year the managerial team of Venture Center was strengthened in order to attain the objectives of the company. Training and development at all levels of employees was given due priority by the Company to increase effectiveness. Special emphasis was given to organisation building and shaping right attitudes, team building and work culture, besides preparing employees to understand the trends in fast changing technology.

### **Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013**

The Company has in place a Policy for prevention of Sexual Harassment at the workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Local Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company did not receive any sexual harassment complaint during the year under report.

### **Details of application if any under insolvency and bankruptcy code, 2016**

There are no applications filed / pending by or against the Company under Insolvency and Bankruptcy Code, 2016.

### **Details of difference in valuation for borrowings**

There was no one time settlement or Loan availed from any Bank or Financial Institution during the year under report. Hence disclosure of difference between amount of the valuation done during the said two transaction is not required.

### **Extract of annual return**

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013, a copy of the annual return is placed on the website of the Company and can be accessed at [www.venturecenter.co.in](http://www.venturecenter.co.in).

**Pursuant to the requirement under 134 (3) (c) & 134 (5) of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed that:**

1. in the preparation of annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of profit(Surplus) of the company for that period;
3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the directors had prepared the annual accounts on a going concern basis;
5. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Dr. Ashish Lele  
Chairman  
(DIN- 06818040)

Dr.Premnath Venugopalan  
Director  
(DIN- 00895347)

Place: Pune  
Date: 14th September,2021

**ANNEXURE-A**  
**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto. (Transactions with Subsidiary Company after 5th June, 2015 are not related party transactions in accordance with Notification No (F No 1/1/2014 - CL.V) dated 5th June 2015).

1. Details of contracts or arrangements or transactions at arm's length basis:

Sr. No	Particulars	Remarks
(a)	Name(s) of the related party and nature of relationship	Serigen Mediproducts Private Limited (previously BiolMed Innovations Private Limited) (Dr. V Premnath, Director of EDC, is a Director on the Board Biolmed Innovations Private Limited & Dr. Ashish Lele, Chairman of EDCholds more than 2% Shareholding in Serigen Mediproducts Private Limited)
(b)	Nature of contracts/arrangements/transactions	Utilization of incubation services of EDC by Serigen Mediproducts Private Limited (Listed services available to all)
(c)	Duration of the contracts / arrangements/transactions	Annual
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Upto Rs. 18,00,000
(e)	Justification for entering into such contracts or arrangements or transactions	Serigen Mediproducts Private Limited is an incubatee company of Entrepreneurship Development Center and is availing incubation services as per Board approved and published terms available to all incubatees.
(f)	Date(s) of approval by the Board	06/02/2020
(g)	Amount paid as advances, if any	No advances paid

**On Behalf of the Board of Directors**  
**Entrepreneurship Development Center**

Dr. Ashish Lele  
Chairman  
(DIN- 06818040)

Dr.Premnath Venugopalan  
Director  
(DIN- 00895347)

Place: Pune  
Date: 14th September,2021

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto. (Transactions with Subsidiary Company after 5th June, 2015 are not related party transactions in accordance with Notification No (F No 1/1/2014 - CL.V) dated 5th June 2015).

2. Details of contracts or arrangements or transactions at arm's length basis:

Sr. No	Particulars	Remarks
(a)	Name(s) of the related party and nature of relationship	Orthocraft Innovations Private Limited (Dr. V Premnath, Director of EDC & Dr. Ashish Lele, Chairman of EDC hold more than 2% Shareholding in Orthocraft Innovations Private Limited)
(b)	Nature of contracts/arrangements/transactions	Utilization of incubation services of EDC by Orthocrafts Innovations Pvt Ltd (Listed services available to all; arms-length transaction)
(c)	Duration of the contracts / arrangements/transactions	Annual
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.35,300/-
(e)	Justification for entering into such contracts or arrangements or transactions	Orthocrafts Innovations Private Limited is an incubatee company of Entrepreneurship Development Center and is availing incubation services at published terms available to all incubatees.
(f)	Date(s) of approval by the Board	Not Applicable
(g)	Amount paid as advances, if any	No advances paid

**On Behalf of the Board of Directors  
Entrepreneurship Development Center**

Dr. Ashish Lele  
Chairman  
(DIN- 06818040)

Dr.Premnath Venugopalan  
Director  
(DIN- 00895347)

Place: Pune  
Date: 14th September,2021

## B2. STANDALONE FINANCIAL STATEMENTS

### ENTREPRENEURSHIP DEVELOPMENT CENTER BALANCE SHEET AS AT 31ST MARCH, 2021

					(Amount in ₹)
Particulars	Note	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital & Corpus	2	1,18,83,877		1,18,28,942	
Reserves And Surplus	3	<u>18,40,42,087</u>		<u>14,41,78,250</u>	
			19,59,25,964	15,60,07,192	
<b>Non-Current Liabilities</b>					
Other long term liabilities	4	92,28,272		89,31,873	
Long-Term Provisions	5	<u>15,41,103</u>		<u>13,92,894</u>	
			1,07,69,375	1,03,24,767	
<b>Current Liabilities</b>					
Trade Payables	6	29,05,364		61,86,538	
Other Current Liabilities	7	20,57,00,899		36,46,10,872	
Short Term Provisions	8	<u>3,43,207</u>		<u>3,61,577</u>	
			20,89,49,470	37,11,58,987	
<b>Total</b>			<u><b>41,56,44,809</b></u>	<u><b>53,74,90,946</b></u>	
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment					
Tangible Assets	9(i)	2,34,13,936		2,79,92,978	
Intangible Assets	9(ii)	-		-	
Capital Work-in-progress	9(iii)	-		-	
		<u>2,34,13,936</u>		<u>2,79,92,978</u>	
Non-Current Investments	10	<u>1,66,616</u>		<u>1,61,177</u>	
			2,35,80,552	2,81,54,155	
<b>Current Assets</b>					
Trade Receivables	11	86,66,055		75,21,860	
Cash And Cash Equivalents	12	36,60,11,075		47,70,07,308	
Short-Term Loans And Advances	13	1,36,36,676		2,25,87,950	
Other Current Assets	14	<u>37,50,451</u>		<u>22,19,673</u>	
			39,20,64,257	50,93,36,791	
<b>Total</b>			<u><b>41,56,44,809</b></u>	<u><b>53,74,90,946</b></u>	

Significant Accounting Policies and  
Notes Forming Part of Financial Statements 1 to 49

For And On Behalf of Board

Dr. Ashish Lele (DIN 06818040)  
Chairman

Dr. V. Premnath (DIN 00895347)  
Director  
Place : PUNE  
Date : 14th September 2021

As per our Report of even  
date attached  
For C. V. Chitale & Co.  
Chartered Accountants  
FRN:126338W

Abhay Avchat  
Partner  
Membership No. 112265  
Place : PUNE  
Date : 14th September 2021

**ENTREPRENEURSHIP DEVELOPMENT CENTER**  
**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

Particulars	Note	(Amount in ₹)		
		For the year ended 31st March 2021	For the year ended 31st March 2020	
<b>INCOME</b>				
Revenue From Operations	15	4,58,42,327	4,98,90,112	
Other Income	16	98,10,533	75,31,062	
<b>Total Revenue</b>		<b>5,56,52,860</b>	<b>5,74,21,174</b>	
<b>EXPENSES</b>				
Employee Benefits Expense	17	16,61,274	52,78,736	
Depreciation and Amortisation	9	46,22,612	45,82,627	
Other Expenses	18	95,05,137	1,21,32,094	
<b>Total Expenses</b>		<b>1,57,89,023</b>	<b>2,19,93,457</b>	
<b>Surplus for the Year</b>		<b>3,98,63,837</b>	<b>3,54,27,717</b>	
<b>Surplus Carried to Balance Sheet</b>		<b>3,98,63,837</b>	<b>3,54,27,717</b>	

Significant Accounting Policies and  
Notes Forming Part of Financial Statements 1 to 49

For And On Behalf of Board

Dr. Ashish Lele (DIN 06818040)  
Chairman

Dr. V. Premnath (DIN 00895347)  
Director  
Place : PUNE  
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Abhay Avchat  
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Membership No. 112265  
Place : PUNE  
Date : 14th September 2021

**ENTREPRENEURSHIP DEVELOPMENT CENTER**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

	(Amount in ₹)	
	As at 31st March, 2021	As at 31st March, 2020
<b>A. Cash flow from operating activities :</b>		
<b>Surplus before exceptional items and taxation</b>	3,98,63,837	3,54,27,717
Adjustments for :		
Depreciation	46,22,612	45,82,627
Interest Income considered separately	(80,84,147)	(64,72,906)
<b>Surplus before working capital changes</b>	<u>3,64,02,302</u>	<u>3,35,37,438</u>
<b>Adjustments for changes in working capital :</b>		
(Increase) / Decrease in Trade Receivables	(11,44,195)	(23,68,546)
(Increase) / Decrease in Short Term Loans & Advances	(8,92,429)	29,937
(Increase) / Decrease in Other Current Assets - Deposits	16,38,54,968	(7,13,42,811)
Increase / (Decrease) in Other Current Liabilities	(15,89,09,973)	7,06,77,516
Increase / (Decrease) in Trade Payables	(32,81,174)	37,38,290
Increase / (Decrease) in Non-Current Liabilities	4,44,608	9,60,245
Increase / (Decrease) in Short Term Provisions	(18,370)	1,23,861
Cash Generated from Operations	<u>3,64,55,736</u>	<u>3,53,55,930</u>
Taxes Paid	98,43,703	(55,00,620)
<b>Net Cash (used in) / from Operating Activities</b>	<u><u>4,62,99,439</u></u>	<u><u>2,98,55,310</u></u>
<b>B. Cash flow from Investing Activities :</b>		
Addition to Fixed Assets (Net)	(43,569)	(29,71,705)
(Increase) / Decrease Non-current Investments	(5,439)	(3,006)
Interest Received	65,53,369	82,63,269
<b>Net Cash (used in) Investing Activities</b>	<u>65,04,361</u>	<u>52,88,558</u>
<b>C. Cash flow from Financing Activities :</b>		
Increase / (Decrease) in Corpus Funds	54,935	31,378
<b>Net Cash from Financing Activities</b>	<u>54,935</u>	<u>31,378</u>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	5,28,58,735	3,51,75,246
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	10,83,67,851	7,31,92,605
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<u><u>16,12,26,586</u></u>	<u><u>10,83,67,851</u></u>
<b>Cash &amp; Cash Equivalents comprise :</b>		
Cash in hand	26,818	31,379
Balance with Scheduled Banks	16,11,99,768	10,83,36,472
<b>(other than earmarked for grantors \ projects)</b>	<u><u>16,12,26,586</u></u>	<u><u>10,83,67,851</u></u>

For And On Behalf of Board

Dr. Ashish Lele (DIN 06818040)  
Chairman

Dr. V. Premnath (DIN 00895347)  
Director  
Place : PUNE  
Date : 14th September 2021

As per our Report of even  
date attached  
For C. V. Chitale & Co.  
Chartered Accountants  
FRN:126338W

Abhay Avchat  
Partner  
Membership No. 112265  
Place : PUNE  
Date : 14th September 2021



## ENTREPRENEURSHIP DEVELOPMENT CENTER

### NOTES FORMING PART OF FINANCIAL STATEMENTS

#### Note 1

#### SIGNIFICANT ACCOUNTING POLICIES FOLLOWED IN PREPARATION AND PRESENTATION OF ACCOUNTS

##### A) Company overview:

Entrepreneurship Development Center (hereinafter referred to as EDC) is a Not-for-Profit Company incorporated under provisions of Section 25 of the Companies Act, 1956 (now Section 8 of the Companies Act, 2013). It was conceptualized under the Government of India, CSIR 'Scheme for Setting up Incubation Centers in CSIR Laboratories' (OM No. 4/CMG/2006-TNBD dated June 16, 2006), specifically framed for nucleating and promoting technology/knowledge based enterprises for the benefit of the society.

The EDC is registered under Section 25 of the Companies Act, 1956 (now Section 8 of the Companies Act, 2013). The EDC is registered as a Company limited by guarantee not having share capital, without the addition to its name of the word "Limited" or the words "Private Limited".

With a view to implement the scheme, National Chemical Laboratory (NCL), a constituent lab of CSIR, set up the Company 'Entrepreneurship Development Center' (EDC) and pursuant to a MOU with NCL/CSIR, the Government of India's Department of Science and Technology (DST) agreed to fund the same. The EDC was incorporated on the 10<sup>th</sup> January 2007 as a Company Limited by Guarantee and has its registered office at 100, NCL Innovation Park, Dr. Homi Bhabha Road, Pune – 411008.

The EDC is a DST approved technology business incubator specializing in technology enterprises offering products and services exploiting scientific expertise in the areas of materials, chemicals and biological sciences and engineering. It is dedicated to promoting technology entrepreneurs and start-ups by leveraging the scientific and engineering competencies of the institutions in Pune region in India. The EDC also runs various other projects funded by the Government of India through various schemes targeted at benefiting scientists, innovators and entrepreneurs. EDC received the National Award for TBI 2015 from the President of India on 11<sup>th</sup> May, 2016. EDC has also received the AABI (Asian) Incubator of the year Award for 2018. EDC won the Certificate of Merit as a Smart Incubator of the year in 2019 from India Smart Grid Forum (ISGF). EDC won the National Entrepreneurship Award under the Ecosystem Builder Category for 2019 from the Government of India.

##### B) Significant Accounting Policies Followed:

###### i. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention on the accrual basis and in accordance with the Generally Accepted Accounting Principles (GAAPs) in India and comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

###### ii. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods which the results are known or materialise.

###### iii. System of Accounting

Accounts are kept under double entry system. Financial statements have been prepared under the historical cost convention. These costs are not adjusted to reflect the impact of the change in value of the purchasing power of money. Mercantile system of accounting is followed and income and expenditure are accounted for on accrual basis.

###### iv. Revenue Recognition

Revenue from rendering incubation services is recognised on accrual basis as per terms of agreement. Bank interest on time deposits is recognised on time proportion basis over the period of the deposit.

###### v. Fixed Assets

Fixed assets are stated at cost (net of refundable taxes or levies) and include any other attributable cost for bringing the assets to working condition for their intended use.

Fixed assets acquired out of grants-in-aid are charged against the grant and disclosed separately in the Balance Sheet under Fixed Assets at a nominal/notional value of ₹1/- per item. However, cost of acquisition for assets or part thereof which is in excess of grant received to acquire the same, to the extent met by EDC out of its own funds, is capitalized at cost in excess of grant available and disclosed separately as fixed asset.

Fixed assets received as in-kind donations are stated at a nominal value of ₹1/- per item.

**vi. Depreciation**

Depreciation is provided on fixed assets purchased out of EDC's funds over the useful life of the asset on straight line method at rates and in the manner specified under the Schedule II to the Companies Act, 2013. Depreciation on assets purchased/ sold during the period is proportionately charged. The Company estimates useful life for the fixed assets which is in line with that provided in Schedule II to the Companies Act, 2013. The residual value of the assets is considered as 5% of the cost of asset/WDV.

Depreciation is not provided on fixed assets acquired out of grants received from grantor or received as in-kind donations since they are recorded at a nominal value of ₹ 1/-.

**vii. Investments**

Long term investments are stated at cost less provision for other than temporary diminution in the carrying value of such investment.

**viii. Current Assets, Loans and Advances**

In respect of Sundry Debtors, Advances and Deposits, balances considered irrecoverable are written off and those considered doubtful are provided for.

**ix. Foreign Exchange Transactions**

**Initial Recognition**

Foreign currency translations are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are reported using the closing rate. Exchange differences are recorded on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were recorded.

**Exchange Differences**

The exchange differences are recognized in the Income and Expenditure Account.

**x. Employee Benefits**

**Long-Term Benefits:**

Provision for accrued gratuity liability is made on the basis of the actuarial valuation at year end. It is in nature of defined benefit plan for eligible employees & same is unfunded.

**Short-Term Benefits**

Leave encashment benefits:

Liability on account of EDC's obligation under the employee's medical reimbursement scheme and leave encashment is provided at actual on accrual basis. The employees are entitled to leave encashment subject to specified limits, for future encashment. Provision for leave encashment is made at each year end, based on the leaves accumulated and remaining unused till the year end at the current salary rates. The employees are allowed to use accumulated leaves within the next 12 months and therefore treated as short term employee benefit.

**xi. Grants**

a) Grants received relating to specific assets / investments are shown as a deduction from the cost of the asset/ investment concerned, in arriving at its book value. Such assets/ investments are shown in the balance sheet at a nominal value of ₹ 1.

b) Annual grants-in-aid received from grantors and grants received for execution of projects are recognised as revenue to the extent utilised. Unutilized Grants are carried over to subsequent period and disclosed as 'Other Current Liabilities.' Expenditure on a project in excess of the amount of grant sanctioned and / or to be received is expensed out and charged to EDC's revenue in the year in which it is so spent. It is not shown as recoverable or receivable from the granting institution. However, the grants-in-aid, which are sanctioned but not received and in respect of which expenditure is incurred are shown as receivable in Current assets.

**xii. Donations**

Corpus Donations are credited to Corpus Fund. The other donations received are included in income and are spent towards the purpose of the donation, however the unutilized amount of other donations received for projects are transferred to the corpus.

**xiii. Bank interest earned on Grants**

Bank interest earned on grants is refundable to the grantor as per terms of the grant. The interest earned on grant is clubbed with respective grant and is shown as refundable/ payable in Current Liabilities.

**xiv. Allocation and apportionment of expenses**

Allocation of expenses is made by the Company as under:-  
Expenses directly attributable to a project are identified with respective project and adjusted against grant received for executing such project. The expenses which are indirect and common in nature are apportioned by EDC on various projects on rational / adhoc basis and adjusted against grant received for executing such project.

The expenses not directly attributable or apportioned to any specific project are expensed out in Income and Expenditure Account.

**xv. Taxation**

Liability for taxation is recognised as per provisions of law.

**xvi. Liabilities**

All material known liabilities are provided on the basis of available information / estimates. Contingent Liabilities are disclosed in financial statement by way of note

**xvii. Cash and cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**ENTREPRENEURSHIP DEVELOPMENT CENTER**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

	As at 31st March, 2021	As at 31st March, 2021	(Amount in ₹) As at 31st March, 2020
<b>Note 2 : Share Capital &amp; Corpus</b>			
Share Capital (Refer note below)		-	-
Corpus			
i) EDC Guarantee Fund		14,000	14,000
ii) Donations Forming Part of Company's Corpus as Per Donor's Preference			
Venture Center Corpus			
Opening Balance	1,05,26,840		1,05,26,840
Add: Received During the Year	10,000		-
		1,05,36,840	1,05,26,840
NCL TEC- Corpus	7,58,799		7,58,799
Add: Amount received during the year	-		-
	7,58,799		7,58,799
Add: Unspent interest received on above	37,014		-
		7,95,813	7,58,799
Library Corpus			
Opening Balance	4,00,000		4,00,000
Add: Amount received during the year	-		-
	4,00,000		4,00,000
Add: Unspent interest received on above	-		-
		4,00,000	4,00,000
Social Enterprise Fund			
Opening balance	1,29,303		1,21,876
Add: Amount received during the year	-		-
	1,29,303		1,21,876
Add: Unspent interest received on above	7,921		7,427
		1,37,224	1,29,303
		<b>1,18,83,877</b>	<b>1,18,28,942</b>

**Note:**

(i) The Company is registered under Section 25 of the Companies Act 1956 (now section 8 of the Companies Act 2013) as a Company Limited by Guarantee not having Share Capital.

(ii) The Liability of members is limited by Guarantee.

(iii) Each member undertakes to contribute to the assets of the Company an amount of ₹ 1,000/- in the event of its being wound-up while he is a member or within one year afterwards, for payment of the debts or liabilities of the Company contracted before he ceases to be a member and of the cost, charges and expenses of winding-up, and for adjustment of the rights of the contributories among themselves.

(iv) Corpus donations have been considered to be part of Capital.

**ENTREPRENEURSHIP DEVELOPMENT CENTER**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

	(Amount in ₹)		
	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
<b>Note 3 : Reserves and Surplus</b>			
<b>Surplus</b>			
Accumulated balance as per the last balance sheet	14,41,78,250		10,87,50,534
Add: Surplus for the year (Refer Notes below)	<u>3,98,63,837</u>	18,40,42,087	<u>3,54,27,717</u> 14,41,78,250
		<u><b>18,40,42,087</b></u>	<u><b>14,41,78,250</b></u>
<p>EDC is registered as a charitable organisation under section 12A of the Income Tax Act, 1962. EDC is claiming exemption of its entire income under provisions of section 11(1) being a charitable organisation. As per the applicable provisions of the Act, the Company is required to apply minimum 85% of its income towards charitable purposes in India. If it is unable to apply entire income in a particular year, the part remaining is allowed to be carried over to subsequent year/s to be so applied within a time period of 5 years.</p>			
<b>Note 4: Other long term liabilities</b>			
Reinvestment fund (Refer Note No.30)		92,28,272	89,31,873
		<u><b>92,28,272</b></u>	<u><b>89,31,873</b></u>
<b>Note 5: Long Term Provisions</b>			
<b>Provision for Employee Benefits</b>			
Provision for Gratuity (Refer Note No. 45)		15,41,103	13,92,894
		<u><b>15,41,103</b></u>	<u><b>13,92,894</b></u>
<b>Note 6: Trade Payables</b>			
Trade Payables (Refer Note No. 21)		29,05,364	61,86,538
		<u><b>29,05,364</b></u>	<u><b>61,86,538</b></u>
<b>Note 7: Other Current Liabilities</b>			
Advances Received		1,41,624	1,88,966
Unspent Grants-In-Aid		20,34,48,821	36,26,75,729
Other Payables			
Statutory Liabilities	4,55,454		4,39,674
Security and Other Deposits Accepted	<u>16,55,000</u>		<u>13,06,503</u>
		21,10,454	17,46,177
		<u><b>20,57,00,899</b></u>	<u><b>36,46,10,872</b></u>
<b>Note 8 : Short Term Provisions</b>			
<b>Provision for Employee Benefits</b>			
Provision for Leave Encashment		2,98,258	3,21,559
Provision for Gratuity (Refer Note No.1(B) (x))		44,949	40,018
		<u><b>3,43,207</b></u>	<u><b>3,61,577</b></u>

**ENTREPRENEURSHIP DEVELOPMENT CENTER**  
**NOTES FORMING A PART OF FINANCIAL STATEMENTS**

Note 9 : PROPERTY, PLANT &amp; EQUIPMENT

(Amount in Rupees)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2020	Additions during the year	Deletions during the year	As at 31.3.2021	As at 01.04.2020	For the year	Deletions during the year	As at 31.3.2021	As at 31.3.2020	As at 31.3.2021
<b>9(i) Procured from Entrepreneurship Development Center funds</b>										
Furniture & Fixtures	24,70,911	-	-	24,70,911	9,54,962	2,52,379	-	12,07,341	15,15,949	12,63,570
Plant & Machinery	1,69,61,561	43,550	-	1,70,05,111	36,57,332	11,30,509	-	47,87,841	1,33,04,229	1,22,17,270
Computers	1,13,94,203	-	-	1,13,94,203	76,80,048	18,07,618	-	94,87,666	37,14,155	19,06,537
Facility Renovation	1,41,84,828	-	-	1,41,84,828	48,42,852	14,08,082	-	62,50,934	93,41,976	79,33,894
Office Equipments	1,26,438	-	-	1,26,438	10,053	24,024	-	34,077	1,16,385	92,361
<b>GRAND TOTAL</b>	<b>4,51,37,941</b>	<b>43,550</b>	<b>-</b>	<b>4,51,81,491</b>	<b>1,71,45,247</b>	<b>46,22,612</b>	<b>-</b>	<b>2,17,67,858</b>	<b>2,79,92,693</b>	<b>2,34,13,632</b>
<b>Previous Year</b>	<b>4,21,66,296</b>	<b>29,71,645</b>	<b>-</b>	<b>4,51,37,941</b>	<b>1,25,62,619</b>	<b>45,82,627</b>	<b>-</b>	<b>1,71,45,247</b>	<b>2,96,03,677</b>	<b>2,79,92,693</b>
<b>Procured out of Grant-in-aid</b>										
<b>TBI Project</b>										
Lab Equipments	48	-	-	48	-	-	-	-	48	48
<b>IPFACE</b>										
Furniture & Fixtures	11	-	-	11	-	-	-	-	11	11
Office Equipments	19	-	-	19	-	-	-	-	19	19
Computers	24	-	-	24	-	-	-	-	24	24
Software	15	-	-	15	-	-	-	-	15	15
<b>MSME Support Project</b>										
Furniture and Fixtures	1	-	-	1	-	-	-	-	1	1
<b>DBT</b>										
Refurbishment / Renovation	1	-	-	1	-	-	-	-	1	1
Lab Equipments	67	-	-	67	-	-	-	-	67	67
<b>PRAYAS</b>										
Lab Equipments	20	-	-	20	-	-	-	-	20	20
<b>TINKERING LAB</b>										
Refurbishment / Renovation	1	-	-	1	-	-	-	-	1	1
Lab Equipments	16	-	-	16	-	-	-	-	16	16
<b>COE</b>										
Office equipment	1	-	-	1	-	-	-	-	1	1
Lab Equipment	21	-	-	21	-	-	-	-	21	21
<b>CBA</b>										
Lab Equipment	10	6	-	16	-	-	-	-	10	16
Accessories	24	6	-	30	-	-	-	-	24	30
<b>TTO</b>										
Office equipments	-	4	-	4	-	-	-	-	-	4
Database subscriber	-	1	-	1	-	-	-	-	-	1
<b>BRBC</b>										
Computer	1	-	-	1	-	-	-	-	1	1
<b>ESG</b>										
Computer	1	-	-	1	-	-	-	-	1	1
<b>BAJAJ CSR</b>										
Lab Equipments	4	2	-	6	-	-	-	-	4	6
<b>SUB-Total</b>	<b>285</b>	<b>19</b>	<b>-</b>	<b>304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>285</b>	<b>304</b>
<b>Previous Year</b>	<b>225</b>	<b>60</b>	<b>-</b>	<b>285</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>225</b>	<b>285</b>

**ENTREPRENEURSHIP DEVELOPMENT CENTER**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

	(Amount in ₹)		
	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
<b>Note 10: Non-Current Investments</b>			
<b>INVESTMENTS</b>			
(At Cost, Others and Unquoted )			
(a) Investment in shares of incubatee companies- against grant ( Refer Note 29,30,31,32 & 33 )			
11,200 Equity Shares (Previous year 11,200) Shantani Proteome Analytics Pvt Ltd	20,00,000		20,00,000
21,163 Equity Shares (Previous year 21,163) Seagull BioSolutions Pvt Ltd.	25,00,000		25,00,000
888 Equity Shares (Previous year 888) Nayam Innovations Pvt Ltd.	19,98,500		19,98,500
1,173 Equity Shares (Previous year 1,173) Green Pyramid Biotech Private Limited	25,00,000		25,00,000
	<u>89,98,500</u>		<u>89,98,500</u>
Less : TDB Seed Support Grant Received for Investment	<u>89,98,496</u>		<u>89,98,496</u>
		4	4
1,173 Equity Shares (Previous year 1,173) Genrich Membranes Private Limited	50,00,000		50,00,000
1,765 Equity Shares (Previous year 1,765) Weinnovate Biosolutions Private Limited	50,00,000		50,00,000
1,173 Equity Shares (Previous year 1,173) Module Innovations Private Limited	50,00,000		50,00,000
	<u>1,50,00,000</u>		<u>1,50,00,000</u>
Less : DST- Seed Support System received for Investment	<u>1,49,99,997</u>		<u>1,49,99,997</u>
		3	3
526 Equity Shares (Previous year 526) Bioprime Agrisolutions Private Limited	30,00,000		30,00,000
488 Equity Shares (Previous year 488) Synthera Biomedical Private Limited	29,94,661		29,94,661
526 Equity Shares (Previous year 526) Kozhnosys Private Limited	29,99,999		29,99,999
588 Equity Shares (Previous year 588) Vidcare Innovations Private Limited	29,95,413		29,95,413
715 Equity Shares (Previous year 715) Blackfrog Technologies Private Limited	29,99,425		29,99,425
1234 Equity Shares (Previous year 1234) Ouija Biosolutions Private Limited	29,98,620		29,98,620
14816 Equity Shares (Previous year NIL) Pragmatech Healthcare Solutions Private Limited	29,99,827		-
	<u>2,09,87,945</u>		<u>1,79,88,118</u>
Less : BIRAC SEED FUND received for Investment	<u>2,09,87,937</u>		<u>1,79,88,112</u>
		8	6

**ENTREPRENEURSHIP DEVELOPMENT CENTER**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

	As at 31st March, 2021	As at 31st March, 2021	(Amount in ₹) As at 31st March, 2020
1116 Equity Shares (Previous year 1116) DeeDee Labs Private Limited	49,99,490		49,99,490
638 Equity Shares (Previous year 638) Nayam Innovations Pvt Ltd.	39,97,070		39,97,070
52910 Equity Shares (Previous year 31746 ) Sensivision Health Technologies Private Limited	99,99,990		59,99,994
14000 Equity Shares (Previous year NIL ) Revy Enviornmental Solutions Private Limited	28,00,000		-
1750 Equity Shares (Previous year NIL ) Seagull Biosolutions Private Limited	10,00,280		-
595 Equity Shares (Previous year NIL ) Spot Healthcare Solutions Private Limited	29,99,395		-
	<u>2,57,96,225</u>		<u>1,49,96,554</u>
Less : NIDHI SEED FUND received for Investment	<u>2,57,96,218</u>		<u>1,49,96,551</u>
		7	3
663 Equity Shares (Previous year 199) Bioprime Agrisolutions Private Limited	99,92,736		29,99,328
763 Equity Shares (Previous year NIL) OmniBrx Biotechnologies Private Limited	99,88,631		-
571 Equity Shares (Previous year NIL) Padcare Labs Private Limited	49,97,815		-
	<u>2,49,79,182</u>		
Less: BIRAC LEAP FUND received for investment	<u>2,49,79,178</u>		<u>29,99,327</u>
		4	1
(c) Investment in shares of other incubatee companies ( Refer Note 40)		1,66,590	1,61,160
		<u><u>1,66,616</u></u>	<u><u>1,61,177</u></u>
Aggregate amount of Unquoted Investments		1,66,590	1,61,160



**ENTREPRENEURSHIP DEVELOPMENT CENTER**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

	(Amount in ₹)		
	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
<b>Note 11: Trade Receivables</b>			
(Unsecured, considered good)			
Due Over Six Months		63,07,316	25,57,186
Others		23,58,739	49,64,674
		<u>86,66,055</u>	<u>75,21,860</u>
<b>Note 12: Cash and Bank Balances</b>			
Cash in hand		26,818	31,379
Balances With Bank			
in Current Account	1,27,104		9,83,786
in Saving Account	17,80,27,741		32,60,91,931
in Deposit Account	<u>18,78,29,412</u>		<u>14,99,00,212</u>
		36,59,84,257	47,69,75,929
		<u>36,60,11,075</u>	<u>47,70,07,308</u>
(i) Out of the above, following bank accounts and deposits are held separately as per instructions of the grantor. As per the Scheme / Terms agreed with grantors, these funds are to be utilised for the purpose / object specified.			
Balance with Bank			
in Current Account		-	9,09,410
in Saving Account		17,31,30,332	31,61,46,261
in Deposit Account		<u>3,16,54,158</u>	<u>5,15,83,787</u>
		20,47,84,490	36,86,39,458
(ii) All the deposits are having maturity period of less than 12 months.			
<b>Note 13: Short Term Loans and Advances</b>			
(Unsecured, considered good)			
Advance Payment of Tax and Tax Deducted at Source (Net of Provision)	1,25,79,069		2,24,22,772
Advances recoverable in cash or in kind	<u>10,52,607</u>		<u>1,60,178</u>
		1,36,31,676	2,25,82,950
Other Deposits		5,000	5,000
		<u>1,36,36,676</u>	<u>2,25,87,950</u>
<b>Note 14: Other Current Assets</b>			
Interest Accrued on Bank Deposits		37,50,451	22,19,673
		<u>37,50,451</u>	<u>22,19,673</u>

**ENTREPRENEURSHIP DEVELOPMENT CENTER**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

	For the year ended 31st March 2021	For the year ended 31st March 2021	(Amount in ₹) For the year ended 31st March 2020
<b>Note 15 : Revenue from Operations</b>			
<b>Sale of Services</b>			
From Rendering Incubation Services			
Entrepreneurship Support Activity	36,81,624		22,15,152
Resident Incubation Services for Entrepreneurs	3,25,71,903		3,91,79,654
Research and Development Services for Entrepreneurs	88,32,401		72,33,238
Technology License fees for Entrepreneurs	94,400		1,06,200
Workshops/Educational Events for Entrepreneurs	6,61,999		11,55,868
		4,58,42,327	4,98,90,112
		<b>4,58,42,327</b>	<b>4,98,90,112</b>
<b>Note 16: Other Income</b>			
Interest Earned on Time Deposits with Bank	88,60,909		1,23,90,619
Less: Interest Earned on Corpus Fund	54,665		44,394
Less: Interest attributable to Grants / Projects	9,47,403		61,16,519
		78,58,841	62,29,706
Interest Earned on Savings Account with Bank	88,89,558		71,67,155
Less: Interest Earned on Corpus Fund	14,885		25,916
Less: Interest attributable to Grants / Projects	86,49,367		68,98,039
		2,25,306	2,43,200
Miscellaneous Receipts		35,049	10,58,156
Interest received on income tax refund		16,91,337	-
		<b>98,10,533</b>	<b>75,31,062</b>

**ENTREPRENEURSHIP DEVELOPMENT CENTER**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

	For the year ended 31st March 2021	For the year ended 31st March 2021	(Amount in ₹) For the year ended 31st March 2020
<b>Note 17: Employee Benefit Expenses</b>			
Salary, Allowances, Incentives, etc.	2,82,73,135		2,52,16,434
Staff Welfare Expenses	20,294		3,42,659
	<u>2,82,93,429</u>		<u>2,55,59,093</u>
Less : Expenses relating to projects	<u>2,66,32,155</u>		<u>2,02,80,357</u>
		16,61,274	<u>52,78,736</u>
		<u>16,61,274</u>	<u>52,78,736</u>
<b>NOTE 18 : Other Expenses</b>			
Legal and Professional Charges	83,93,569		57,74,945
Marketing and Business Development Expenses	8,45,935		55,16,828
Facility Maintenance & Utility expenses	1,45,45,145		1,72,98,000
Communication Charges	1,06,246		81,577
Research & Development Expenses	47,06,675		40,87,849
Books & Database Subscription	2,14,308		2,81,537
Consumables & stationary	11,43,152		7,39,669
Insurance	1,74,557		96,191
Miscellaneous Expenses	3,331		2,069
Expenses COVID-19 -Donations	60,59,467		-
	<u>3,61,92,385</u>		<u>3,38,78,665</u>
Less : Expenses relating to projects	<u>2,67,31,526</u>		<u>2,18,51,732</u>
		94,60,859	<u>1,20,26,933</u>
<b>Expenditure relating to projects :- (Refer note below)</b>			
CSR -Intox	-		1,36,412
Less: Utilised out of Grant	-	-	<u>1,35,000</u>
		-	1,412
CSR -Bajaj Auto Ltd	1,21,000		3,79,377
Less: Utilised out of Grant	<u>1,20,623</u>		<u>3,79,377</u>
		377	-
CSR -PSPL-TRAC	5,00,078		-
Less: Utilised out of Grant	<u>5,00,000</u>		-
		78	-
Donations FCRA COVID-19	1,76,512		-
Less: Utilised out of Donations	<u>1,76,512</u>		-
		-	-
Donations COVID-19	58,82,955		-
Less: Utilised out of Donations	<u>58,77,114</u>		-
		5,841	-
BIRAC- Biotechnology Ignition Grant Scheme	50,17,601		50,17,045
Less: Utilised out of Grant	<u>50,00,000</u>		<u>50,00,000</u>
		17,601	<u>17,045</u>
DBT-BIRAC Funded BISS-Phase II	-		15,46,435
Less: Utilised out of Grant	-		<u>15,00,000</u>
		-	46,435

**ENTREPRENEURSHIP DEVELOPMENT CENTER**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

	For the year ended 31st March 2021	For the year ended 31st March 2021	(Amount in ₹) For the year ended 31st March 2020
NSTEDB funded EIR-PEP program	87,000		93,000
Less: Utilised out of Grant	<u>87,000</u>		<u>93,000</u>
		-	-
BIRAC- Social Innovation Immersion Program-Aging & Health	-		29,52,770
Less: Utilised out of Grant	<u>-</u>		<u>29,47,672</u>
		-	5,098
BIRAC- Social Innovation Immersion Program-4	23,53,421		3,16,888
Less: Utilised out of Grant	<u>23,53,421</u>		<u>3,16,888</u>
		-	-
BIRAC- Seed Support Scheme	5,00,235		5,00,105
Less: Utilised out of Grant	<u>5,00,000</u>		<u>5,00,000</u>
		235	105
NSTEDB funded NIDHI Seed Support Scheme	11,59,521		1,53,822
Less: Utilised out of Grant	<u>11,59,521</u>		<u>1,53,822</u>
		-	-
NSTEDB funded EIR-PIP program (Round 2)	14,69,847		14,38,746
Less: Utilised out of Grant	<u>14,68,092</u>		<u>14,38,746</u>
		1,755	-
NSTEDB funded EIR-PEP program (Round 2)	5,04,262		28,04,055
Less: Utilised out of Grant	<u>5,04,201</u>		<u>28,04,055</u>
		61	-
DST funded PRAYAS program (Round 2)	-		13,37,127
Less: Utilised out of Grant	<u>-</u>		<u>13,34,101</u>
		-	3,026
BIRAC- BRBC program	42,51,052		87,87,798
Less: Utilised out of Grant	<u>42,51,052</u>		<u>87,77,162</u>
		-	10,636
DST funded NIDHI-COE program	15,08,142		1,12,14,224
Less: Utilised out of Grant	<u>15,08,142</u>		<u>1,12,03,325</u>
		-	10,899
BIRAC-NBM-CBA	1,49,00,249		42,55,015
Less: Utilised out of Grant	<u>1,49,00,249</u>		<u>42,55,015</u>
		-	-
BIRAC- LEAP Fund	12,52,082		11,99,270
Less: Utilised out of Grant	<u>12,52,082</u>		<u>11,88,765</u>
		-	10,505
BIRAC-NBM-TTO	65,53,256		-
Less: Utilised out of Grant	<u>65,53,256</u>		<u>-</u>
		-	-
NSTEDB funded EIR-PIP program (Round 3- GC)	5,56,481		-
Less: Utilised out of Grant	<u>5,56,481</u>		<u>-</u>
		-	-
NSTEDB funded EIR-PIP program (Round 3- SC)	40,384		-
Less: Utilised out of Grant	<u>40,384</u>		<u>-</u>
		-	-
NSTEDB funded EIR-PIP program (Round 3- ST)	50,155		-
Less: Utilised out of Grant	<u>50,155</u>		<u>-</u>
		-	-

**ENTREPRENEURSHIP DEVELOPMENT CENTER**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

	For the year ended 31st March 2021	For the year ended 31st March 2021	(Amount in ₹) For the year ended 31st March 2020
NSTEDB funded EIR-PEP program (Round 3- GC)	1,09,809		-
Less: Utilised out of Grant	1,09,745		-
		64	-
NSTEDB funded EIR-PEP program (Round 3- SC)	87,243		-
Less: Utilised out of Grant	87,243		-
		-	-
NSTEDB funded EIR-PEP program (Round 3- ST)	10,250		-
Less: Utilised out of Grant	10,250		-
		-	-
DSIR funded A2K program	26,06,630		-
Less: Utilised out of Grant	26,00,000		-
		6,630	-
DST funded PRAYAS program (Round 3)	20,11,636		-
Less: Utilised out of Grant	20,00,000		-
		11,636	-
DST funded CAWACH program	16,53,880		-
Less: Utilised out of Grant	16,53,880		-
		-	-
		<u>95,05,137</u>	<u>1,21,32,094</u>

**Note:-**

'Expenditure on Project' represents varied expenses incurred by the Company on projects / programmes for which grants are received. The same includes expenditure on various heads such as salary, staff welfare, travelling, housekeeping, maintenance, etc. All the expenses incurred with respect to a project are disclosed as project expenditure identified with name of that project. Further details of expenses for every project is reported in audited Statement of expenditure and utilisation certificate submitted to the granting agency from time to time.

**ENTREPRENEURSHIP DEVELOPMENT CENTER****NOTES FORMING PART OF FINANCIAL STATEMENTS****Notes to Accounts**

19) Transactions in foreign currency:

(Amount in ₹)			
Sr.No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A	Value of imports calculated on C.I.F. basis for raw materials, capital goods and spare parts		
	- Capital Goods / Equipments	7,28,42,949	3,02,16,051
	- Scifinder Database	3,16,24,653	NIL
B	Expenditure in foreign currency		
	- Membership/Subscription	54,219	37,439
	- Website Domain charges	4,558	28,803
	- Purchase of books/ reference material	1,88,136	1,26,348
C	Amount remitted during the year in foreign currencies on account of dividends.	Nil	Nil
D	Earnings in foreign exchange	1,76,512	Nil
	Donations COVID -19		
E	FOB value of Exports	Nil	Nil
F	Other	Nil	Nil

20) Research and Development Expenditure:

(Amount in ₹)			
Sr. No	Particulars	Year ended March 31, 2020	Year ended March 31, 2020
A	Capital*	10,62,53,496	7,08,02,019
B	Revenue	6,91,08,426	6,40,20,385

EDC is a DSIR approved SIRO (Scientific & Industrial Research Organisation). It focuses entirely on science & research led enterprise creation. All organisational expenses are directed towards R & D.

\* Capital expenses include the fixed assets procured / refurbishment costs out of Grant-in- Aid received from Government of India/ CSR Grants as per the table below

(Amount in ₹)			
Sr. No	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
i)	Capital Assets procured from Grant-In-Aid recorded at nominal value of Re 1 (Refer Note 1 (B) (xi) )	10,62,09,946	6,78,30,374
ii)	Other Capital Assets procured out of EDC funds	43,550	29,71,645
	Total	10,62,53,496	7,08,02,019

21) Based on the information available with the Company, the balance due to Micro & Small Enterprises as defined under the MSMED Act, 2006 is Nil. Further, no interest during the year has been paid or is payable under the terms of the MSMED Act, 2006.

22) EDC had subscribed to the share capital of a company which was incorporated as its Subsidiary & Incubatee Company named 'CSIR Tech Private Limited'. The objective to form and invest in the Subsidiary Company is to create an entity that is able to leverage private investments and entrepreneurial energy to aggressively pursue technology commercialization and entrepreneurship with a focus on commercializing technologies and intellectual property of CSIR (Government of India) and other publicly funded R & D labs.

Notification no. 61/2007 dated 28-2-2007 was issued by the CBDT, whereby a new clause (vi) was inserted in Rule 17C of the Income Tax Rules allowing investment by an incubator by way of acquiring equity shares of an incubatee.

However, the investment in the CTPL was written off vide a resolution of the Board of Directors passed on 22<sup>nd</sup> April, 2017, in view of continued losses and discontinuance of business operations. Since CTPL is in process of winding up of its operations and no audited accounts for the year under consideration are available, the consolidation of financial statements is not prepared in the financial year 2017-18 onwards.

23) Related Party Disclosures:

Related party disclosures as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India are given below:

- a) List of related parties and description of relationship:
- i) National Chemical Laboratory (NCL) – Host Institution
  - ii) Dr. Ashish Lele –Chairman (Director, CSIR-NCL)

- iii) Dr. V. Premnath – Director (Head, NCL Innovations, NCL, Pune)
- iv) CSIR-Tech Private Limited (Subsidiary Company)
- v) Serigen Mediproducs Private Limited (previously BiolMed Innovations Private Limited ) (Dr. V. Premnath –Director; Dr. Ashish Lele – Common membership)
- vi) Orthocraft Innovations Private Limited- (Dr.V. Premnath-Common membership; Dr. Ashish Lele- Common membership)

b) Key Management Personnel/ Board of Directors:

- i) Dr. Ashish Lele – Chairman(Director, NCL, Pune)
- ii) Dr. V. Premnath – Director (Head, NCL Innovations, NCL, Pune)

c) Transactions with related parties:

National Chemical Laboratory (NCL) has provided infrastructure support to EDC as per the MoU with Government of India's Department of Science and Technology (DST).

Transactions with related parties:

(Amount in ₹)				
Sr. No.	Party Name	Nature of transaction	Year ended March 31, 2021	Year ended March 31, 2020
A	National Chemical Laboratory (NCL)	Income from rendering incubation services (payment from NCL to EDC)	1,19,550	5,52,080
		Recovery of Expenses (payment from NCL to EDC)	20,000	31,093
		Payment of royalty / knowhow license fees (payment from EDC to NCL)	1,38,060	95,580
		Reimbursement of expenses towards electricity charges (payment from EDC to NCL)	69,760	66,987
		Payment for services (payment from EDC to NCL)	3,540	-
B	Serigen Mediproducs Private Limited (SMPL)	Income from rendering incubation services (payment from SMPL to EDC)*	8,15,624	9,00,937
		Recovery of Expenses from SMPL (payment from SMPL to EDC)	16,800	33,099
		CSR –Bajaj Grant disbursement (payment from EDC to SMPL) **	70,000	6,30,000
C	Orthocraft Innovations Private Limited (OIPL)	Income from rendering incubation services (payment from OIPL to EDC) *	35,300	3,57,487

\* Services provided are against listed prices and term sheets and are at arm's length.

\*\* Competitive grant given with awardees selected by Committee consisting of external members.

There were no transactions with Key Management Personnel/ Board of Directors during the year.

- 24) Biotech Industry Research Assistance Council (BIRAC) aims to support entrepreneurs who have an exciting idea which may be in the nascent and planning stage in the form of Biotechnology Ignition Grant (BIG). This scheme is designed to stimulate commercialization of research discoveries by providing very early stage grants for the development and maturation of those discoveries into marketable product or intellectual property (IP), in particular to help bridge the gap between discovery and invention.

EDC has been appointed as a Biotechnology Ignition Grant (BIG) Partner by the BIRAC starting with Round 4 of BIG. BIRAC sanctioned ₹ 35 Lakhs as the annual grant & ₹15 Lakhs for implementation overheads to EDC in addition to the funds required for disbursement to the BIG grantees. During the year EDC received ₹ 300Lakhs under the BIG Scheme towards the annual grant, implementation overheads & disbursement to the BIG grantees and had brought forward unutilized grant of Rs. 436 L from the previous year. ₹ 453 Lakhs were spent on the project (including ₹ 403 Lakhs disbursed to BIG Grantees). Unutilized amount of ₹ 293 Lakhs (including interest) is carried forward to the next financial year.

In continuation with the BIG activities, BIRAC also disbursed ₹ 50 lakhs for SOCH in the previous years. During the year ₹ 5 lakhs was disbursed from the brought forward unutilized balance of ₹ 10 lakhs. The unutilized balance amount of ₹ 5 lakhs is carried forward to the next financial year.

- 25) Social Innovation Immersion Programme (SIIP) is a programme conceptualized by the Biotech Industry Research Assistance Council (BIRAC), Government of India under its SPARSH (Social Innovation Programme for Products: Affordable & Relevant to Societal Health) scheme. SIIP is a fellowship scheme under SPARSH which intends to create a pool of social innovators in the biotech/biomed and related disciplines who can identify specific needs and gaps in healthcare of different communities which can then be bridged and serviced through innovative product development and services.

Under the SIP programme, BIRAC has identified a few centers nation-wide for implementation of the programme. EDC Pune is one of those centers. In 2020, EDC received the sanction of ₹ 100 lakhs for SPARSH "Social Innovation Tech Fellowships of Venture Center " for thematic cycle –I.

During the year ₹19 lakhs was released as the next tranche. ₹ 24 lakhs was spent from the brought forward unutilized grant of ₹ 7 lakhs and the grant received during the year. The unutilized balance amount of ₹ 2 lakhs carried to the next financial year.

- 26) Department of Science and Technology (DST) accorded approval for the establishment of PRAYAS Centre under the NIDHI-PRAYAS program in 2017. The PRAYAS centre would implement the PRAYAS program, which includes setting up of DST PRAYAS SHALA, seek applications from innovators, provide prototype grant to the innovators etc.

During the year ₹ 25 lakhs was disbursed from brought forward unutilized grant of ₹ 37 lakhs under NIDHI-PRAYAS Round-2 program. The unutilized balance of ₹ 12 lakhs under this round is carried forward to the next year.

In the previous year EDC received approval of ₹ 120 lakhs for the NIDHI-PRAYAS Round-3 program. During the year balance of ₹ 24 lakhs was released under the NIDHI-PRAYAS Round-3. ₹ 20 lakhs towards operating expenses was fully utilised for the program and ₹ 35 lakhs was disbursed from the unutilized brought forward balance of ₹ 96 lakhs. The unutilized balance of ₹ 69 lakhs (including interest) is carried forward to the next year.

- 27) National Science & Technology Entrepreneurship Development Board (NSTEDB) accorded sanction of ₹ 437 lakhs for the implementing, monitoring & evaluation of training programmes namely NIDHI-Entrepreneur-In-Residence – Programme Implementing Partner (EIR-PIP). The PIP would be empowered to steer the entire process in line with DST norms and EIR guidelines.

During the year EDC spent ₹ 14 lakhs and disbursed ₹ 32 lakhs on the project NIDHI-EIR-PIP-Round-2 out of the brought forward unutilized balance of ₹ 61 lakhs. The unutilized balance of ₹ 8 lakhs after refund of interest is carried forward to the next year.

EDC was sanctioned ₹ 864 lakhs for fellowships under the General Category (GC), Scheduled Castes (SC) & Scheduled Tribe (ST) under the NIDHI-EIR-PIP-Round 3. During the year ₹ 312 lakhs under GC, ₹ 218 lakhs under SC & ₹ 94 lakhs under ST was released. ₹ 282 lakhs under GC, ₹ 194 lakhs under SC & ₹ 83 lakhs under ST was spent under the project from the brought forward unutilized balance of ₹ 30 lakhs under SC & ₹ 20 lakhs under ST including the grant received during the year. Unutilized balance of ₹ 30 lakhs under GC, ₹ 55 lakhs under SC & ₹ 30 lakhs under ST was carried forward to the next year.

- 28) NIDHI Entrepreneur-In-Residence Program, for being the Project Execution Partner (NIDHI-EIR-PEP) and has received in principle approval and disbursement of ₹ 39.60 lakhs for the same. NIDHI-EIR Scheme (National Initiative for Developing and Harnessing Innovations – Entrepreneur in Residence Scheme) is a funding initiative from Department of Science and Technology, Government of India. This scheme provides a subsistence grant to an entrepreneur with good potential for pursuing a promising technology business idea while incubating at a business incubator i.e. EDC. This in turn will create, nurture and strengthen the pipeline of entrepreneurs for EDC.

During the year EDC spent brought forward balance of ₹ 0.87 lakhs under NIDHI-EIR-PEP Round 1 and the grant was fully utilised.

During the year ₹ 5 lakhs was spent for NIDHI-EIR-PEP Round 2 out of the brought forward balance of ₹ 10 lakhs. The unutilized balance of ₹ 5 lakhs is carried forward to the next year.

During the year EDC received ₹ 14 lakhs, ₹ 11 lakhs and ₹ 3 lakhs for NIDHI-EIR-PEP Round 3 under three categories-General Category (GC), Schedule Caste(SC) & Scheduled Tribe(ST) respectively. ₹ 1 lakh each was spent on the GC & SC & ₹ 0.10 lakh on the ST category. The unutilized amount of ₹ 13 lakhs, ₹ 10 lakhs & ₹ 3 lakhs was carried forward to the next financial year under the GC, SC & ST category respectively.

- 29) The Government of India's Technology Development Board (TDB) has a Seed Support Scheme under which it provides a grant to EDC for investment in technology based companies to support early-stage commercialization in incubated companies. The grantee institution i.e. EDC makes investment as per the TDB's scheme guidelines. On realisation of the investment, the proceeds are to be re-invested in other similar eligible enterprises.

In preceding years, under the TDB-Seed Support Scheme, a grant of ₹ 1 Crore was sanctioned and received by the EDC. EDC invested the total amount of ₹ 1.10 Crore in 5 companies of which investment in Shaswat Oorja Private Limited was written off.

- 30) In preceding years, The Government of India's Department of Science & Technology (NEB Division) sanctioned ₹ 2 Crores under Seed Support System to the EDC under which it provides a grant for investment in technology based companies to support early-stage commercialization in incubated companies. The grantee institution makes investment as per the DST-SSS scheme guidelines. On realisation of the investment, the proceeds are to be re-invested in other similar eligible enterprises. EDC received ₹ 1 Crore in preceding year as the first instalment under Seed Support System from DST (NEB) Division. The grant was utilised completely.

There was a disinvestment from Navstik Autonomous Systems Private Limited and the net proceeds of ₹ 85 lakhs were separately parked for investment in start-ups in future. This amount is shown under "Reinvestment fund" as per the guidelines of the granting agency's requirement to recycle any proceeds towards supporting new scientific & technology based



entrepreneurs. During the year interest of ₹ 3 lakhs was earned and added to the Reinvestment Fund. The cumulative balance ₹ 92 lakhs including interest is carried forward to next year.

- 31) BIRAC sanctioned ₹ 200 lakhs under the initiative Sustainable Entrepreneurship and Enterprise Development Fund (SEED Fund) which primarily aims to provide capital assistance to start-ups with new and meritorious ideas, innovations and technologies.

During the year BIRAC released the next tranche ₹ 100 lakhs.

During the year EDC fully utilized ₹ 5 lakhs towards the overhead costs for implementation of the project and invested ₹30 lakhs in Pragmatech Healthcare Solutions Private Limited out of the brought forward balance of ₹ 15 lakhs and the amount released during the year. The unutilized balance of ₹ 80 lakhs is carried forward to the next year.

- 32) DST, NEB division sanctioned ₹ 1000 lakhs under National Initiatives for Developing and Harnessing Innovation seed support system (NIDHI-SSS).

During the year EDC invested ₹ 10 lakhs in Seagull Biosolutions, ₹ 40 lakhs in Sensivision Health Technologies Private Limited, ₹ 28 lakhs in Revy Environmental and ₹ 30 lakhs in Spot Healthcare Solutions Private Limited out of the brought forward balance of ₹ 422 lakhs. ₹ 12 lakhs was spent on overheads. The unutilized balance of ₹ 245 lakhs is carried forward to the next year after refund of cumulative interest earned on the grant.

- 33) BIRAC sanctioned ₹ 250 lakhs under the initiative Launching Entrepreneurial Driven Affordable Products Fund (LEAP Fund) primarily aims to provide capital assistance to start-ups with new and meritorious ideas, innovations and technologies.

During the year EDC received a tranche of ₹ 300 lakhs under the BIRAC LEAP Fund project .EDC invested ₹ 70 lakhs in Bioprime Agrisolutions Private Limited, ₹ 100 lakhs in OmniBrx Biotechnologies Private Limited and ₹ 50 lakhs in Padcare Labs Private Limited out of the brought forward balance of ₹ 220 lakhs. ₹ 12 lakhs was spent on overheads out from the funds of this project. The unspent amount of ₹ 290 lakhs (including interest) is carried forward to the next year.

- 34) BIRAC sanctioned ₹ 358.85 lakhs for setting up of the BIRAC's Regional Bio-innovation Centre (BRBC) as the 3<sup>rd</sup> Regional Centre in India. This center will aim at building nationwide Mentor Network, running Venture Based Camps, acting as Regulatory Information and Facilitation Center and setting up Bioincubation Practice School focusing on the western region of India.

During the year ₹ 43 lakhs was spent on the project from the brought forward balance of ₹ 70 lakhs. The unutilized balance of ₹ 29 lakhs including interest earned is carried forward to the next year.

- 35) DST had sanctioned ₹ 3221 lakhs for a period of five years for establishment of NIDHI-COE (Centre Of Excellence) at EDC to cater to the demands of the business incubators and start-ups and support innovation and development of technology & prototype/product development.

₹ 80 lakhs was received during the year towards the balance tranche of recurring expenses. ₹ 15 lakhs was spent for recurring expenses from the brought forward balance of ₹ 644 lakhs. ₹ 601 lakhs for building/ renovation/furnishing was returned to DST. The unutilized balance of ₹ 43 lakhs after refund of interest is carried forward to the next year.

- 36) BIRAC sanctioned ₹ 2124 lakhs under the project "Center for BioPharma Analysis (CBA)" for a period of 48 months 'with Industry-Academia Collaborative Mission for Accelerating Discovery Research to early development of Biopharmaceuticals (National Biopharma Mission).

During the year ₹ 363 lakhs was released as second tranche for procurement of the equipment and recurring expenses. ₹ 149 lakhs was spent on recurring expenses and ₹ 740 lakhs was spent on equipment and accessories from the brought forward unutilized balance of ₹ 836 lakhs and the tranche released during the year. The unutilized balance amount ₹ 329 lakhs including interest of ₹ 19 lakhs is carried forward to next year.

- 37) BIRAC sanctioned ₹ 899.70 lakhs under the project "Setting up a Technology Transfer office" (TTO) for a period of 36 months under Industry-Academia Collaborative Mission for Accelerating Discovery Research to early development for Biopharmaceuticals (National Biopharma Mission). In addition to this a budget of US \$ 370,900 plus taxes etc as grant-in-aid for procurement of Sci Finder Enterprise wide access database of which ₹ 637 lakhs was released as first tranche in March 2020 for procurement of the SciFinder database and recurring expenses.

During the year ₹ 65 lakhs was spent on recurring expenses, ₹ 316 lakhs was spent on procurement of Sci-Finder Enterprise-Wide Access database and ₹ 6 lakhs was spent on office equipment from the brought forward unutilized balance of ₹ 638 L . The unutilized balance amount ₹ 264 lakhs (including interest) is carried forward to next year.

- 38) DST sanctioned ₹ 551 lakhs under the project CAWACH through SINE at IIT Bombay as the CAWACH Center to implement this program. CMC (SINE) released ₹ 551 lakhs towards disbursement of ₹ 531 lakhs & ₹ 20 lakhs as administration fee towards the efforts and activities related to supporting the startups.

During the year ₹ 375 lakhs was disbursed to startups and ₹ 16 lakhs was spent as administration fee. ₹ 45 lakhs was returned to SINE. The unutilized balance amount of ₹ 121 lakhs( including interest) is carried forward to next year.

- 39) Department of Scientific & Industrial Research (DSIR) sanctioned ₹ 31 lakhs to conduct study "Speeding up the lab to market journey: Repurposing the drug for COVID-19".

₹ 20 lakhs was received during the year. ₹ 26 lakhs was spent on the recurring expenses of the project and the funds were fully utilized. ₹ 6 lakhs is receivable from DSIR as the final reimbursement for the project.

- 40) During the year, the EDC has subscribed / purchased equity shares of the start-up incubatee companies under the Lab2Mkt initiative / POC initiative. The details of the investments as on 31st March 2021 are provided below:-

S.No	Name of the Incubatee Company	No. of equity shares of face value of ₹ 10 each			Amount of Investment (in ₹)			Investment under
		Opening Balance	During the Year	Closing Balance	Opening Balance	During the Year	Closing Balance	
1.	Abhiruchi Probiotics Private Limited	1677	-	1677	16,770	-	16770	Lab2Mkt Initiative
2.	Annweshan SciTech Private Limited	1677	-	1677	16,770	-	16,770	Lab2Mkt Initiative
3.	Barefeet Analytics Private Limited	1060	-	1060	10,600	-	10,600	Lab2Mkt Initiative
4.	Genrich Technologies Private Limited	1056	-	1056	10,560	-	10,560	Lab2Mkt Initiative
5.	Module Innovations Private Limited	1056	-	1056	10,560	-	10,560	Lab2Mkt Initiative
6.	Nayam Innovations Private Limited	1000	-	1000	10,000	-	10,000	POC Initiative
7.	Orthocrafts Innovations Private Limited	1588	-	1588	15,880	-	15,880	Lab2Mkt & POC Initiative
8.	Synthera Biomedical Private Limited	500	-	500	5,000	-	5,000	POC Initiative
9.	Green Pyramid Biotech Private Limited	1056	-	1056	10,560	-	10,560	Lab2Mkt Initiative
10.	BiolMed Innovations Private Limited	1590	-	1590	15,900	-	15,900	Lab2Mkt Initiative
11.	AltrealBiosolutions Private Limited	1000	-	1000	10000	-	10000	Lab2Mkt Initiative
12.	Deedee Labs Private Limited	1000	-	1000	10000	-	10000	POC Initiative
13.	Fluorogent Analytical Private Limited	1056	-	1056	10560	-	10560	Lab2Mkt Initiative
14.	Vidcare Innovations Private Limited	500	-	500	5000	-	5000	POC Initiative
15.	Zeroplast Labs Private Limited	300	543	843	3000	5430	8430	Lab2Mkt Initiative

Notification no. 61/2007 dated 28-2-2007 was issued by the CBDT, whereby a new clause (vi) was inserted in Rule 17C of the Income Tax Rules allowing investment by an incubator by way of acquiring equity shares of an incubatee.

The investment in equity shares complies with the prescription of the aforesaid notification.

- 41) The EDC received donations during the year:

- Towards Corpus: Such donations have been disclosed under the head 'Donations for application as per Donors' preference' and included in the Corpus funds.
- Towards specified Project expenditure for the year 2020-2021: During the year EDC received Rs.58.77 L as donation to fight EDC's war against COVID-19. Rs.1.76 L was received through the FCRA channel. These donations were utilised to the extent of 100% for the COVID-19 related activities. Such donations have been included under the Income in the Income and Expenditure Account to the extent they are utilized.

42) The EDC received CSR funds during the year. The details for the same are tabulated below:

**(Amount in ₹ in lakhs)**

S.No	Name of CSR funder	Title of the project	Amount Brought forward from previous year	Amount received during the year	Amount spent during the year	Amount carried forward to next year
1	Persistent Foundation	Retrospective Assessment of Treatments of Hospitalized Covid-19 Patients	NIL	5	5	NIL
2	International Biotech Park Ltd	Refurbishment of existing facility into an incubation space	13	NIL	NIL	13
3	Indus Biotech Private Limited	Technology Incubation & Entrepreneurship promotion	11	25	10	26
4	Cummins India Foundation	Technology Incubation & Entrepreneurship promotion	NIL	11	NIL	11
5	Expanded Polymer systems Private Limited	Technology Incubation with potential social impact	NIL	5	NIL	5
6	Bajaj Auto Limited	Technology Incubation & Entrepreneurship promotion	38	5	43	NIL
7	Asian Paints	Emergency Supply Bank of Patho Detect Kit to meet demand during Corona virus crisis	NIL	50	45	5
8	Technip India Limited	Distribution of COVID19 diagnostic kits from Mylab Discovery Solutions Pvt. Ltd. to hospitals/ngo approved by Government of India / ICMR during this Corona virus crisis	NIL	40	40	NIL
9	Pubmatic India Private Limited	Grants for startups / entrepreneurs working on technologies with potential social impact	NIL	10	NIL	10
10	The Chemours India Private Limited	Grants for implementing technologies with potential social impact	NIL	13	NIL	13

43) Payment to Auditor (including GST) :

**(Amount in ₹)**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Audit Fees	1,47,500	1,47,500
Tax Audit Fees	59,000	59,000
Reimbursement of expenses	5,900	5,900
Taxation matters	84,960	29,500
Fees for other services	35,992	-----

44) The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of accounting standards notified under the Companies Act 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. However the Cash Flow Statement has been prepared and presented under the Indirect Method.

45) As per requirement of Accounting Standard -15 on 'Employee Benefits' the liability for retirement benefits i.e. Gratuity and Privileged Leave Encashment needs to be provided on the actuarial valuation basis. However, certain relaxations / concessions are provided to a Small Medium Sized Company (SMC), while applying & following provisions of the AS-15

Provision for gratuity has been made on the basis of actuarial valuation at the year end. Presently the accumulated provision for leave encashment at the year end is ₹ 2,98,258/-. Since the existing accumulated leaves, have been expected to be utilised within the next 12 months, is treated as short term employee benefit. In absence of any long term employee benefits in respect of leave encashment, no actuarial valuation has been obtained.

Disclosure as required under the AS – 15 with respect to Gratuity is as under:

Sr. No	Particulars	Gratuity	
		31.03.2021 Amount in ₹	31.03.20 Amount in ₹
<b>1. Assumptions</b>			
	Discount Rate	6.80%	6.90%
	Salary Escalation	6%	6%
	(Projected Unit Credit Method is used for valuation.)		
<b>2. Table showing changes in present value of obligations</b>			
	Present value of obligations as at beginning of year	14,32,912	9,14,257
	Interest cost	97,490	70,087
	Current Service Cost	3,16,662	2,35,486
	Benefits Paid	Nil	Nil
	Actuarial (gain)/Loss on obligations	(2,00,657)	2,13,082
	Present value of obligations as at end of year	15,86,052	14,32,912
<b>3. Table showing changes in the fair value of plan assets</b>			
	Fair value of plan assets at beginning of year	Nil	Nil
	Expected return on plan assets	Nil	Nil
	Contributions	Nil	Nil
	Benefits paid	Nil	Nil
	Actuarial Gain/(Loss) on Plan assets	Nil	Nil
	Fair value of plan assets at the end of year	Nil	Nil
<b>4. Table showing fair value of plan assets</b>			
	Fair value of plan assets at beginning of year	Nil	Nil
	Actual return on plan assets	Nil	Nil
	Contributions	Nil	Nil
	Benefits paid	Nil	Nil
	Fair value of plan assets at the end of year	Nil	Nil
	Funded status	Nil	Nil
	Excess of Actual over estimated return on plan assets	Nil	Nil
<b>5. Actuarial (Gain)/Loss recognized</b>			
	Actuarial (Gains)/Losses for the year – Obligation	(2,00,657)	2,13,082
	Actuarial (Gains)/Losses for the year – plan assets	Nil	Nil
	Total (Gains)/Losses for the year	(2,00,657)	2,13,082
	Actuarial (Gains)/Losses recognized in the year	(2,00,657)	2,13,082
<b>6. The amounts to be recognised in the Balance Sheet and statements of Profit and Loss</b>			
	Present value of obligations as at the end of year	15,86,052	14,32,912
	Fair value of plan assets as at the end of the year	Nil	Nil
	Funded status	Nil	Nil
	Unrecognized Actuarial Gain/(Loss)	Nil	Nil
	Net Asset/(Liability) recognized in balance sheet	15,86,052	14,32,912
<b>7. Expenses Recognised in statement of Profit and Loss</b>			
	Current Service cost	3,16,662	2,35,486
	Interest Cost	97,490	70,087
	Expected return on plan assets	Nil	Nil
	Net Actuarial Loss/ (Gain) recognized in the year	(2,00,657)	2,13,082
	Expenses recognized in statement of Income & Expenditure	2,13,495	5,27,948

## 46) Contingent Liabilities

- Bank Guarantees outstanding	Nil	Nil
- Claims against the Company not acknowledged as debts	Nil	Nil
- Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

47) Since the Company is registered under section 25 of the Companies Act 1956(now section 8 of the Companies Act,2013) and its income is claimed exempt under provisions of section 11 of the Income Tax Act 1961 from payment of Income Tax, no tax liability is envisaged and hence no provision for current tax is made in accounts. In view of exempt income and nil tax liability and the absence of timing differences, no deferred tax has been recognized.

48) During the year EDC has not entered into any forward exchange contract nor has taken any forward cover to hedge its exposures outstanding in foreign currency, hence the disclosure and / or reporting requirement under the AS- 11 "The Effects of Changes in Foreign Exchange Rates" is not applicable and hence the same are not made.

49) Previous Year's figures have been regrouped wherever considered necessary and practicable.

'Infrastructural Support Services for Entrepreneurs' has been renamed as 'Resident Incubation Services for Entrepreneurs' to reflect the variety of mentoring activities accompanying resident incubation programs.

Signature to Note '1' to '49'

**For and on behalf of the Board of Directors**

**As per our report of even date attached**

**Dr. Ashish Lele (DIN 06818040)**  
Chairman

**For C.V.CHITALE & CO.**  
Chartered Accountants  
FRN: 126338W

**Dr. V. Premnath (DIN 00895347)**  
Director

**Abhay A. Avchat**

Place: Pune  
Date: 14<sup>th</sup> September, 2021

**Partner**  
Membership No. 112265  
Place: Pune  
Date: 14<sup>th</sup> September, 2021







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Pune, Maharashtra 411008