



ANNUAL REPORT

FY 2021-2022





15th Annual Report 2021-2022



Accelerating your Innovations to Market

Inside This Report

Message from the COO & GM

Key Highlights

CORPORATE OVERVIEW

At a Glance	1
Distinctions and Uniqueness	2
Venture Center's 15 year growth story	3
Venture Center Milestones	5
Programs	7

MANAGEMENT REVIEW

Review of FY 2020-21

• Incubation Efforts	8
• Spin-off Creation	9
• Social Innovation	9
• Investment and Portfolio Management	10
• Assets and resources	11
• Contributions for the Host Institution	13
Financial highlights	14
Corporate Governance	23
Acknowledgements	25
Outlook for the Future	26

APPENDICES

A1. Company Information	28
A2. Organogram	31
A3. Incubatee Companies	32
A4. Portfolio Companies	45
A5. Incubatee Achievements	47
A6. AIM – PRIME Program	48
A7. Innovation for Defense Excellence (iDEX)	49
A8. PROTOALPHA Accelerator	51
A9. Investor Readiness Program	53
A10. NIDHI – EIR Programme Implementation Partner	55
A11. NIDHI – EIR Programme Execution Partner	57
A12. NIDHI – PRAYAS	58
A13. NIDHI Center of Excellence	59
A14. SOCIAL Innovation Immersion Program	60
A15. BIG Partner Activities	61
A16. BIRAC Regional Bioinnovation Center	62
A17. Regulatory Information Facilitation Center	68
A18. TECHEX Technology Transfer Hub	70

A19.	Center for Biopharma Analysis	72
A20.	Events Overview	75
A21.	Impact Indicators	77
A22.	Corporate & Social Responsibilities	76
A23.	Staff Awards & Recognition	77
A24.	Additional Disclosures	76
A25.	List of Abbreviations	76

ANNEXURE: FINANCIAL STATEMENTS

B1.	Directors' Report	81
B2.	Standalone Financial Statements	92

Message from the COO



Dr. Manisha Premnath

Chief Operations Officer

Greetings from the Venture Center Team!
This was a milestone year for Venture Center. We celebrated the completion of 15 exciting years of creating and transforming the ecosystem for science and technology-led entrepreneurship in the Pune region, western India and the Nation. It has been a challenging and exhilarating journey for our team. It has been very satisfying to nucleate and nurture inventive startups and see them grow and deliver impactful results for society. All this has been possible due to the collective efforts of all stakeholders of Venture Center – the startups, mentors, funders, investors, team, members and directors and all other well wishers – all of whom have played a very important role in this journey. We are grateful to the enormous support and goodwill that we continuously receive from our well wishers and stakeholders.

The year began with the continued uncertainties and restrictions associated with the COVID 19 pandemic. The Venture Center team rose to the occasion by getting back operations to scale and normalcy. Not only that, the Venture Center team used this opportunity to strategize and plan for the next 5 years, with concerted efforts in diversification of our ecosystem offerings and capabilities, scaling the team to increase activities in scientific services and advisory services, catching up on delivering results in ongoing projects, forging closer relationships with National Missions and helping many of our startups grow out of the incubator. Venture Center consciously widened its sphere of engagement to work with many more Government of India ministries besides the Ministry of Science and Technology. This included Niti Aayog, Ministry of Defense, Ministry of Commerce and Ministry of Electronics and IT. During the year, Venture Center became recognized as a partner incubator of the Defense Innovation Organization's iDEX program.

We supported 98 start ups during the year. We also ensured that we were able to reach out to our mentees in different cities as part of the BIRAC Regional BioInnovation Center (BRBC) and Associate Incubation Program. We used all online platforms effectively and conducted more than 200 online events to ensure that we were always connected with our startups. We conceptualized and executed three different models of accelerator programs. The first was AIM –PRIME, which offered in-depth mentoring support for deep tech start ups. The second was protoalpha accelerator to support early prototype development, and the third was the Investor Readiness Program (IRP) to help our startups raise investment post the seed stage. All these programs were well received and we hope to strengthen these programs further in the coming year.

Throughout the year, our startups made us proud! Despite all challenges, our start ups continued 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 incubatee start ups attracted Rs 96 Cr in investments (majority), competitive grants and prizes as well as Rs 1378 Cr in service revenue to finance their efforts. The startups supported 1070 direct jobs – a majority of these being scientists and engineers with higher advanced education.

We also focused our efforts in getting the ISO 13485 certification for the MedTech Clean Room facility – a unique facility amongst all incubators! The certified facility further strengthens our offering for the medical technology startups. Apart from this, we strengthened our teams offering specialized services - Center for Biopharma Analysis(CBA) and Regional Tech Transfer Office (TechEx.in), to ensure that these activities gather sufficient momentum.

During this we faced certain challenges in coping with the increased focus on attracting and retaining the talent necessitated due to expansion in our specialized services. Our revenues from our operations also saw a decline during the year, mainly due to the discounts that we offered to our start ups to help them tide over COVID19 related challenges. Our team demonstrated exemplary resilience and leadership during these times that helped overcome these challenges and we are proud of them! Towards the end of the year, COVID19 related restrictions were eased out. We ensured that our teams were vaccinated and were able attend office regularly with all safety precautions.

In the coming year, we think that our operational activities and revenues from it will continue to be impacted due to the overall economic climate and its impact on the startup activity. We are also expecting revenues from our specialized services to be sub optimal. We are expecting certain challenges in getting grant funds in a timely manner. In spite of these challenges, we are optimistic about the year ahead and we will continue to reinvent ourselves during these challenging times. During the coming year, we hope to prepare the organization for scaling up to the next level to serve many more startups and innovators. This will be through investing in people, new ecosystem resources, new networks and organizational processes. While this happens, we are also strengthening our efforts to scout for entrepreneurial talent and path-breaking ideas to nurture in to leading companies of the future.

We are looking forward to your continuing support and encouragement.

Sincerely,

Dr. Manisha Premnath

Chief Operations Officer

Key Highlights FY 2021-22

Activities



98

resident
incubatees
supported



210+

events held



8950+

beneficiaries of
our events

Financial



₹1378 Cr

total revenue
generated by
our startups



₹ 96.4 Cr

total investment
mobilized by our
startups



₹ 596 Cr+

total investment
mobilized by our
startups
(last 7 years)

Intellectual Property



130+

unique patent
families
(last 6 years)



37

IP registrations
filed by
incubatees



14

trademarks
registrations filed
by incubatees



3

design registrations
filed by incubatees

Jobs



~28%

of the founders
of Venture
Center startups
are women



337

students / interns
employed by
Venture Center
startups



510

New jobs
created



32%

startup
employees
are women



1070

direct jobs created
by Venture Center
startups

OPERATIONS



15 years

of incubation
experience



800+

members of the
Venture Center
library



36

startups in
our equity
portfolio



11

spin-offs
incorporated
under the Lab2Mkt
program



27

IP registrations
filed by TECHEX



19

Trademarks
registrations
filed by TECHEX



16

design registrations
filed by TECHEX



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 10th 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, the Center for Biopharma Analysis, ISO-certified medtech clean room, and the Center for Applications of Mass Spectrometry, 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 March 2022, Venture Center has brought forward over 11 great ideas and discoveries made by NCL'sst faculty and researchers, and translated them into viable commercial products and businesses.

Awards and Honors:



Asian Association for Business Incubation (AABI) Incubator of the Year Awards for 2018



National Award for Technology Business Incubators from the President of India in May 2016



Received the certificate of merit in the Smart Incubator of the Year category at ISUW2019



Winner of the National Intellectual Property Awards 2021 & 2022 under the category of "Best Incubator for Nurturing IP"



Venture Center's Bioincubator was ranked No. 1 in the bioincubator survey 2021, by Biospectrum



Recipient of 2019 National Entrepreneurship Award

Venture Center's 15 year growth story

Since opening its doors in 2007, Venture Center, Pune's very own vibrant innovation hub is helping entrepreneurs and startups to thrive, from tinkering in the proverbial garage to launching many world-class technologies that impact millions of lives. Here is our growth story, from supporting 1 startup following our foundation to now to supporting 100+ startups every year in 2021.

Back in 2006, a group of innovative experts at CSIR's National Chemical Laboratory realized the urgent need to build an open-access, collaborative innovation ecosystem that could connect the scientific expertise in the region with the entrepreneurial energies of Indian youth to produce valuable companies solving real world problems. This idea came into being in the form of Venture Center.

Soon after the incorporation of Venture Center as Entrepreneurship Development Center, we supported our first incubatee company, and by 2010-11, we were supporting 23 startups. To support these startup journeys, the ecosystem evolved to provide space, mentors, special facilities, advisory services, financial resources and many other resources. We launched various services such as hot labs, analytical services and the library. Venture Center built a team of in-house mentors and offered intellectual property advisory service. Venture Center organized events to inspire, inform and train entrepreneurs while also creating platforms for networking. The Venture Center team actively identified funding sources for entrepreneurs and prepared startup founders for fundraising. Venture Center became the hub for government programs of DSIR, TIFAC, MoMSME, DST and BIRAC.

Starting 2009, the Venture Center team opened yet another front -- creating spinouts from publicly funded labs. While most incubators were supporting start-ups that already have a preliminary business plan, Venture Center was going one step further by identifying competencies in research institutions, helping put teams together around that and help arrange funding and then take it ahead as start-ups as a part of its pioneering Lab2Mkt program for creating spinout companies. So far, 11 spinout companies have emerged from NCL.

In 2011, Venture Center launched its virtual incubation program, and was able to expand its reach across the country spanning several states and cities. The year 2015 -2016 was an inflection point in our journey because that was the start of an amazing growth trajectory over the next several years and an expansion in our service offerings and scientific facilities. For the first time, Venture Center decided to host advanced analytical facilities needed by its startups. Prototyping hardware products became possible with the Tinkering Lab. Today Venture Center hosts a first rate and versatile prototyping facility, Protoshop. Partnering with various government agencies such as BIRAC and DST for various funding programs and setting up of various resource centers provided a massive momentum for continued growth. Venture Center has been an execution partner of BIRAC's BIG and SIIP programs, and DST's NIDHI-EIR, & NIDHI-PRAYAS as well as, most recently, hosting the AIM-PRIME program with support from Atal Innovation Mission and the Bill & Melinda Gates Foundation. Through the activities of the Incubation Practice School, we have been able to share our learnings with managers of upcoming incubators and help them create more innovation ecosystems.

With success comes recognition - Venture Center won the National Award for TBIs for 2015, the Asian (AABI) Incubator of the Year Award in 2018 and then the National Entrepreneurship Award in 2019! As a testament to the strength of the innovation ecosystem built by Venture Center, it was heartening to see Venture Center and its startups rise to the COVID challenge all through 2020 and 2021 with timely, outstanding and courageous contributions in service to the nation.

Today, Venture Center is recognised as a NIDHI - Center of Excellence, BIRAC regional bioinnovation center, BIRAC Bionest, and NIDHI EIR Implementation Partner, and we're excited for what's to come!



Celebrating 15 Years of Service to the Nation

On 18th December 2021, Venture Center celebrated a major milestone as CSIR's first and largest incubator – our 15th anniversary! On this significant occasion, we reached out to our many stakeholders and well wishers through various activities, initiatives, and events:

On 18th December 2021, our 15th foundation day, we organized a virtual event to celebrate the contribution of all the stakeholders who have been a vital part in the incubator's journey into becoming India's leading inventive enterprises incubator. The celebration was presided by Dr Shekhar Mande, DG-CSIR, Dr S. Chandrashekhar, Secretary Department of Science and Technology, distinguished scientist Dr RA Mashelkar, Prof. Anil Gupta, and current and past Directors of CSIR-NCL — Dr AK Lele, Dr AK Nangia, Dr K Vijayamohanan, Dr S Pal and Dr S Sivaram. The recording of the entire virtual Foundation Day event is available on the Venture Center youtube channel.

We also put in efforts to showcase and highlight our growth story and impact through various mediums:

1. A **15 year impact report** that captures the many ways in which Venture Center has impacted and contributed to the innovation ecosystem at large, and the numerous cutting edge technologies that our startups are developing
2. A **new landing page** that offers a pleasant user experience because of the simple, concise, easy to navigate layout. Visit the new landing page at: www.mobile.venturecenter.co.in
3. A **special 15 year anniversary desk calendar** with about 30 startup impact stories. Have a look at the calendar here: www.venturecenter.co.in/15years/calendar-2022/
4. An **animated growth story** video talking about the Venture Center journey since inception.
5. A **new impact website** as a one-stop source for all of Venture Center's impact data, be it through our incubation programs, our equity portfolio, our CSR partners and more! Visit the impact website at: impact.venturecenter.co.in/

To generate awareness and buzz around our 15 year celebration among the Venture Center network and our stakeholders, and the wider public, we arranged for various initiatives such as:

1. **Organized a commemorative lecture:** Prof. Robert Langer from the Massachusetts Institute of Technology delivered Venture Center's 11th Innovation and Technology Enterprise Lecture on the topic: From Lab bench to clinic: How to solve global health challenges by developing new therapies through innovation and founding new companies.
2. **Launch of a new Venture Center logo** that reflects the spirit of Venture Center's contribution to the nation
3. **Designing of special memorabilia** to mark the occasion, including hoodies with the new Venture Center logo for all staff members

Our 15 year celebration generated a lot of buzz on social media and within the innovation ecosystem, and was widely featured in the media. Senior journalist N. Ramakrishnan, who has covered the Indian entrepreneurial ecosystem for more than 3 decades, wrote a special anniversary article on the unique ways in which Venture Center has contributed to the ecosystem, and the anchor points in Venture Center's 15 year journey.

For more articles on Venture Center's 15 year celebration, visit: www.venturecenter.co.in/15years

Glimpses from our 15th anniversary celebrations!





VENTURE CENTER MILESTONES

(As of 31st 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)

2021

- The Center for Biopharma Analysis (CBA) supported by NBM was inaugurated virtually by Secretary, DBT, Dr Renu Swarup.

2022

- Implementation partner for the AIM PRIME Program
- Venture Center Bioincubator Ranked No. 1 in Biospectrum Survey
- Partner Incubator for iDEX-DIO program
- Launch of the Investor Readiness Program
- Celebrated 15th foundation day



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
- ISO 13485: 2016 certified MedTech Cleanroom Facility for Manufacturing and Packaging of Medical Devices & Diagnostics

Advisory, Mentoring and Referral 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
- Cummins CSR grant for energy & environment technologies
- Technip CSR Grant
- PubMatic Entrepreneurship Grant
- 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
 - NCL Technology and Entrepreneurship Club
 - Entrepreneurship and Innovation Cell, IISER Pune
- Fellowships and internships
 - NCL Research Foundation Technology Commercialization Internship
 - RK Lagu Fellowship
 - Visvesvaraya Fellowship
 - BIRAC Social Innovation Immersion Fellowships
 - NIDHI Entrepreneurship-in-Residence
 - Indus Entrepreneurship Fellowship (created with CSR support from Indus Biotech)
 - Bajaj Entrepreneurship Grant (created with CSR support from Bajaj Auto)
 - Cummins CSR grant (created with CSR support from Cummins)
 - Technip CSR Grant (created with CSR support from Technip)
 - PubMatic Entrepreneurship Grant (created with CSR support from Pubmatic)

Pre-incubation

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

Incubation

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

Programs for mature companies and other R&D organizations

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

This page has been left blank intentionally



Management Review

NURTURING IDEAS

CREATING LONG-TERM VALUE

FY 2021-22 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.

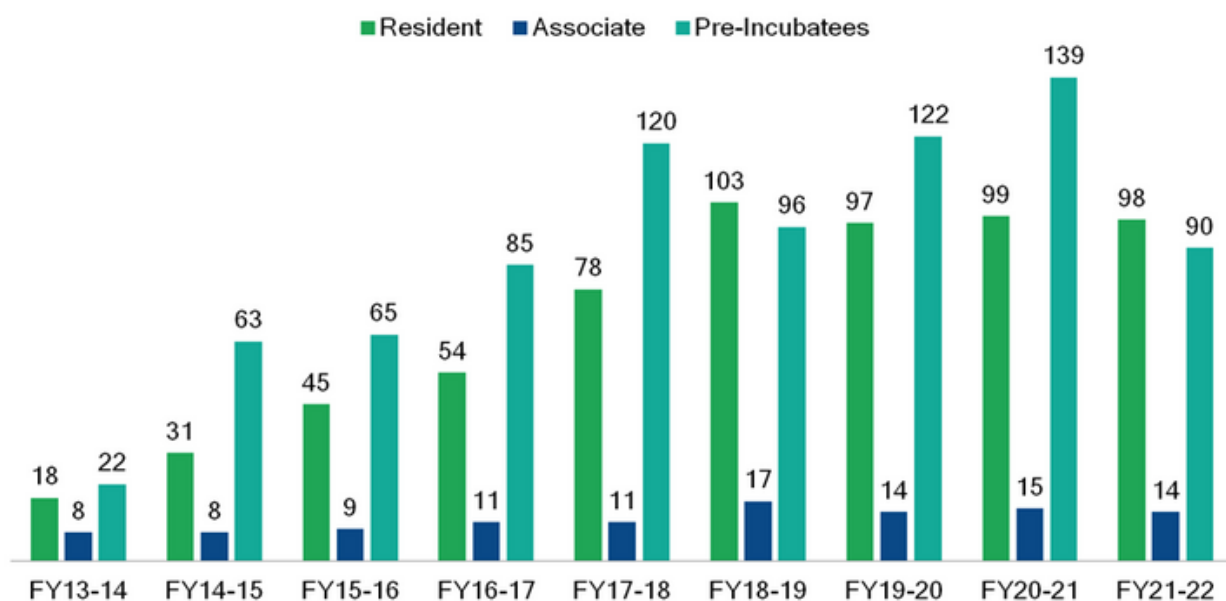
MANAGEMENT REVIEW

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 2022)



Sustained rapid growth in incubation activity, as indicated by the number of incubatees at the end of each financial year (as of 31st March 2022)

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).

Till date, Venture Center has supported 11 companies under the Lab2Mkt program and a total of 15 companies under the Lab2Mkt and POC programs together. 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. Manjusha to launch Rechargion Energy. During FY2021-22, technology transfer agreements were signed with Rechargion Energy and NCL under the Lab2Mkt program. Appendix A4 contains the entire list of companies created under the Lab2Mkt/POC initiative of Venture Center.

Social Innovation

Venture Center has been extending its support to social enterprises via its INCLUDE program since 2009 and offers discounts on services to social enterprises. Since 2014, Venture Center has collaborated with BIRAC to support socially relevant technology innovation and entrepreneurship and Venture Center is now a SPARSH Center of BIRAC.

Appendix A14 contains more details on the status of the recent Social Innovation Immersion Program (SIIP) cohorts.

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

Investing and Portfolio Management

Venture Center continued to run the following funding programs in FY2021-22:

For the Department of Science and Technology under the National Initiative for Developing and Harnessing Innovations (NIDHI):

- NIDHI – EIR (Entrepreneur In Residence) Program as Program Implementation Partner
- and Program Execution Partner
- NIDHI – PRAYAS (Promoting and Accelerating Young and Aspiring innovators & start-ups) Program as PRAYAS Center
- NIDHI-SSS (Seed Support Scheme)

For Biotechnology Industry Research Assistance Council (BIRAC):

- BIRAC - SEED (Sustainable Entrepreneurship and Enterprise Development) Fund.
- BIRAC LEAP (Launching Entrepreneurial Driven Affordable Products) Fund

During FY2021-22, Venture Center supported 13 innovators under the NIDHI-EIR scheme, 11 budding entrepreneurs under the NIDHI-PRAYAS Scheme, and 6 startups under various seed fund schemes. Out of these 6 startups, one company is successfully generating revenue. Appendix A4 contains more details on the investments made during FY2021-22. Out of the total 32 companies in Venture Center's equity portfolio, 13 companies are women led and 17 companies have products / services in market.

ASSETS AND RESOURCES

(a) Human Resources

FY 2021-22 was a challenging year for us at Venture Center. Talent acquisition and retention during the COVID pandemic threw up many challenges. As we navigated through these challenges, we acquired new learnings. This has driven some of the new initiatives that we plan to undertake in FY 2022-23.

- To create and sustain a vibrant ecosystem for our startups and entrepreneurs, our talent has been instrumental. In terms of numbers, we were 57 people as of the end of FY 2021-22, of which we had a leadership bandwidth of 22% of total employee strength. Please see appendix A2 for the organogram
- As always, talent was our priority. With the pandemic restrictions easing, we prepared to host 100% of our employees back in the office. The focus was on keeping our employees engaged and helping them transition from a period of uncertainty to normalcy. With that in mind, our employees were provided the flexibility in terms of managing their working hours.
- We are proud to have many of our team members step up to the uncertainties of the pandemic and deliver results in the midst of the chaos. Please see appendix : for the awards
- We also focused on strengthening our Center of BioPharma (CBA) team in terms of resources. This initiative has brought on many specialists to the team.

(b) Scientific Initiatives and Facilities

Overall equipment utilization at the R&D support facility was around 40%, and equipment downtime was 0.01%. Other key achievements during the financial year include:

- Development of a Portable Oxygen Concentrator – KOKILA by Venture Center at Protoshop. It is designed specifically for rural India with low maintenance, remote monitoring feature and high range of operation. The oxygen purity was determined to be 93% at 7 LPM. It has been tested and has passed the following performance, safety and efficacy tests:
 - o Humidity preconditioning
 - o Leakage Currents and Patient Auxiliary Currents
 - o Accuracy of continuous flow rate
 - o Accuracy of concentration
- Protoshop at Venture Center is the inaugural recipient of the Stanley Black & Decker Makers Grant of USD 25000 to set up a MakersHive as an open access DIY and training facility for budding inventors, entrepreneurs and other trainers with a focus on cutting, drilling and engraving wood, hybrid & sustainable materials.
- Implementation and maintaining the Quality Management System for ISO 13485 for the MedTech clean room facility. We received ISO 13485 certification for this facility in Nov 2021. This facility is used by medtech startups for manufacturing their medtech products for testing purpose.

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

TECHEX.in filed 27 Patents, 19 Trademarks, and 16 Designs. IPFACE also carried out 19 Patentability Assessments and provided general advisory services, which included 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 and among entrepreneurs, MSMEs, students and professors. Appendix A14 contains the key highlights of TECHEX during FY2021-22.

(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 7,000 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 March 31, 2022, the library has built up a collection of around 3,400 assets (books, manuals, CDs and videos) with a total membership of over 800 people. During FY2021-22, three new members were added, as the library was not fully operational owing to the COVID-19 restrictions. 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. During FY 2021-22, 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

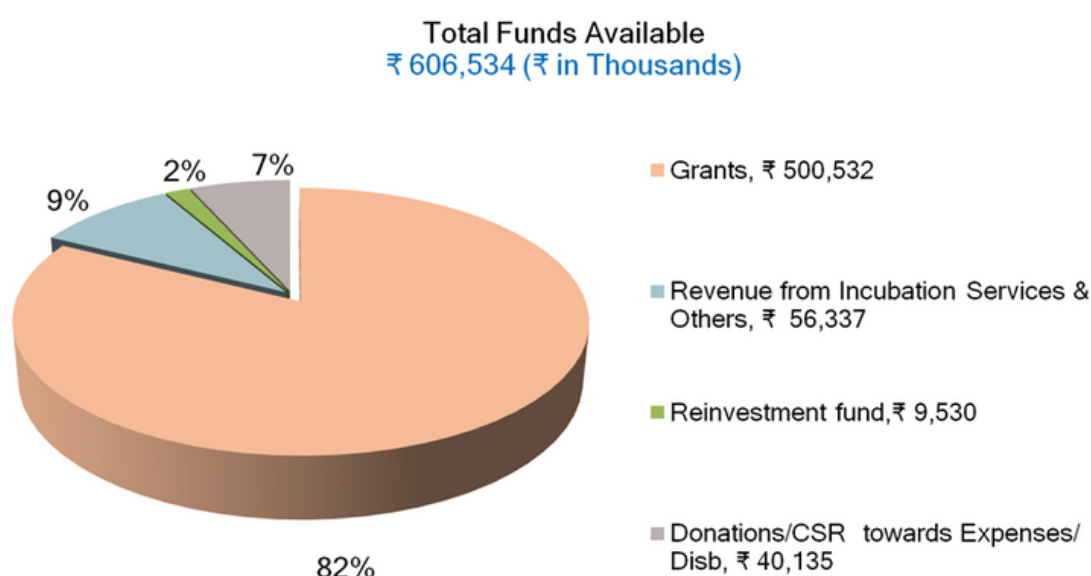
Venture Center is a not-for-profit company and charitable organization that supports its activities through a variety of financing sources.

The major sources of financing are:

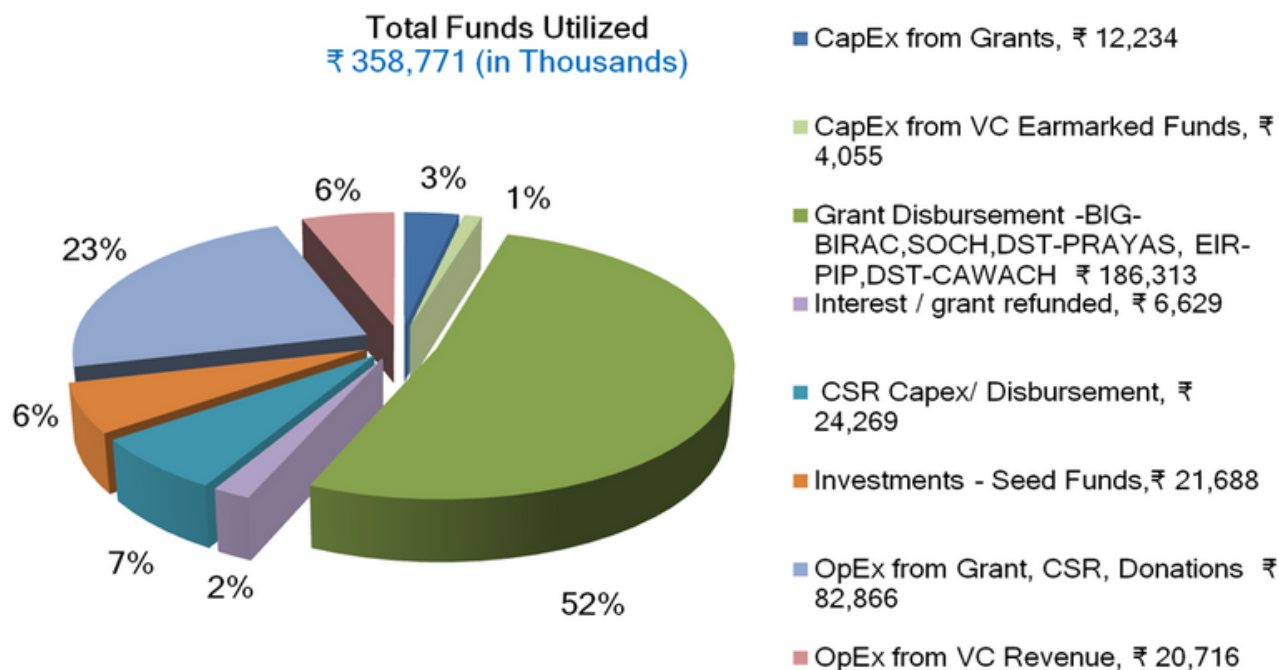
- Government grants for incubation programs
- Income from rendering incubation services for entrepreneurs (service revenue)
- Operational costs received for operating projects for the benefit of innovators and entrepreneurs (Certain projects include funds that are of a “pass-through” nature where the 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 2021-22, the overall funds available were ₹ 606,534 thousand of which ₹ 358,771 thousand was 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 the sources of funds available and categories of funds utilized is shown below:

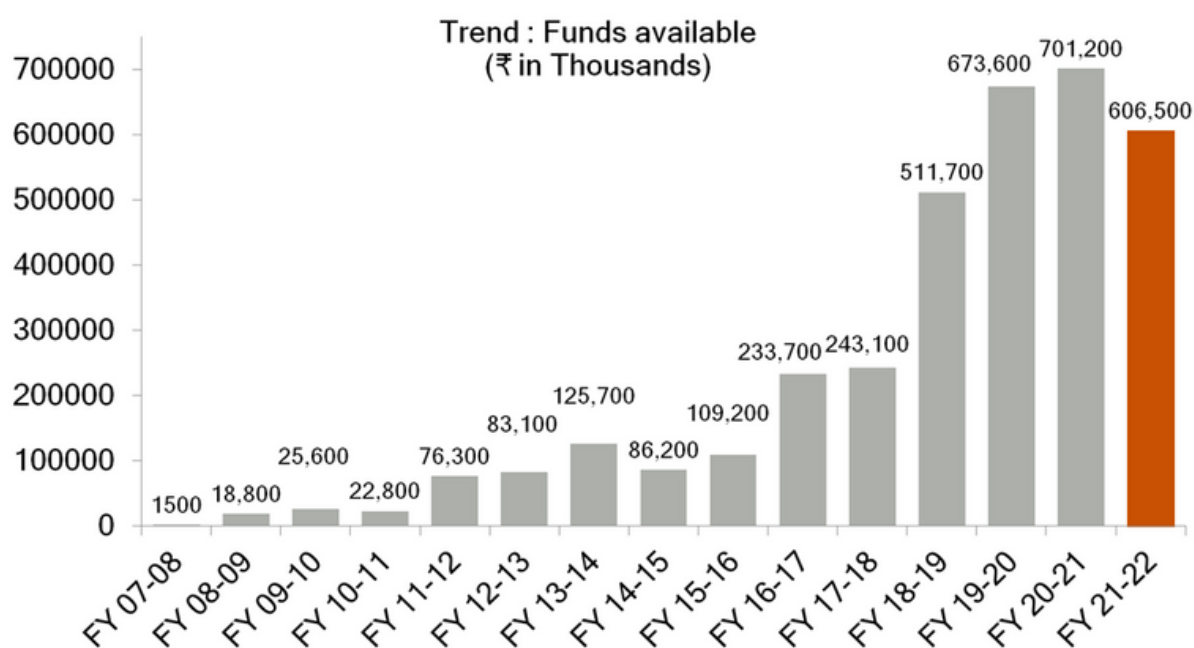


Total Funds Available for Venture Center during FY 2021-22
(Funds available = New inflows + Funds brought forward)

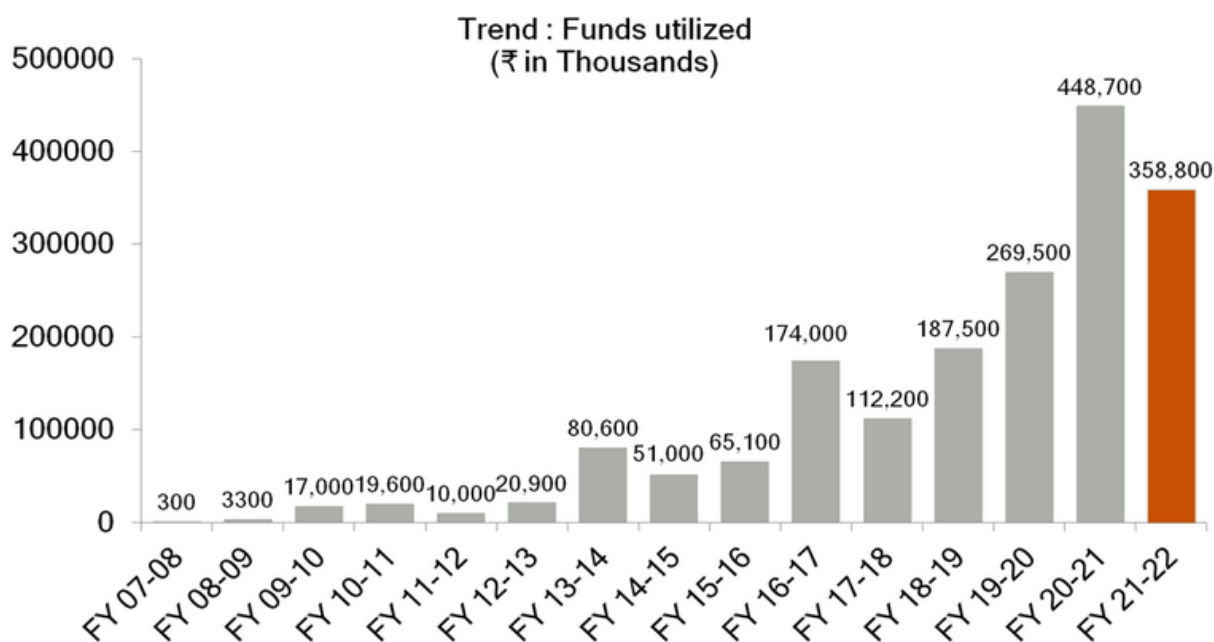


Total Funds Utilized for Venture Center during FY 2021-22
(Funds utilized = Expenses + Disbursals)

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 15 years.
(Funds available = New inflows + Funds brought forward)



**Trends in the funds utilized over the last 15 years
(Funds utilized = Expenses + Disbursals)**

SERVICE REVENUE

During FY 2021-22, Venture Center's service revenue was ₹ 46,855 thousand. There was a marginal decrease in the revenue as compared to the previous year due to the outbreak of COVID-19 pandemic. Venture Center was empathetic towards the difficulties that the startups faced during the turbulent and uncertain times. Venture Center supported its incubatee startups and other beneficiaries through this storm by announcing various discounts for the services rendered by Venture Center.

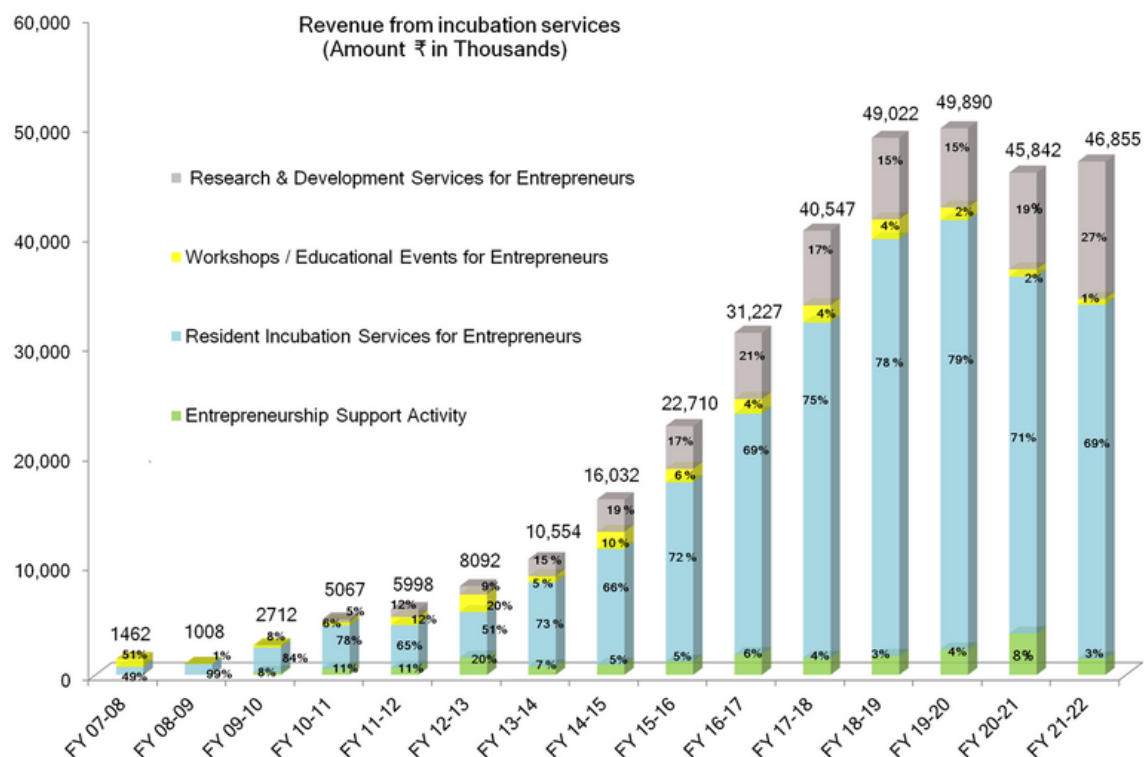
Venture Center's service revenue from incubation services can be classified into four categories:

- 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

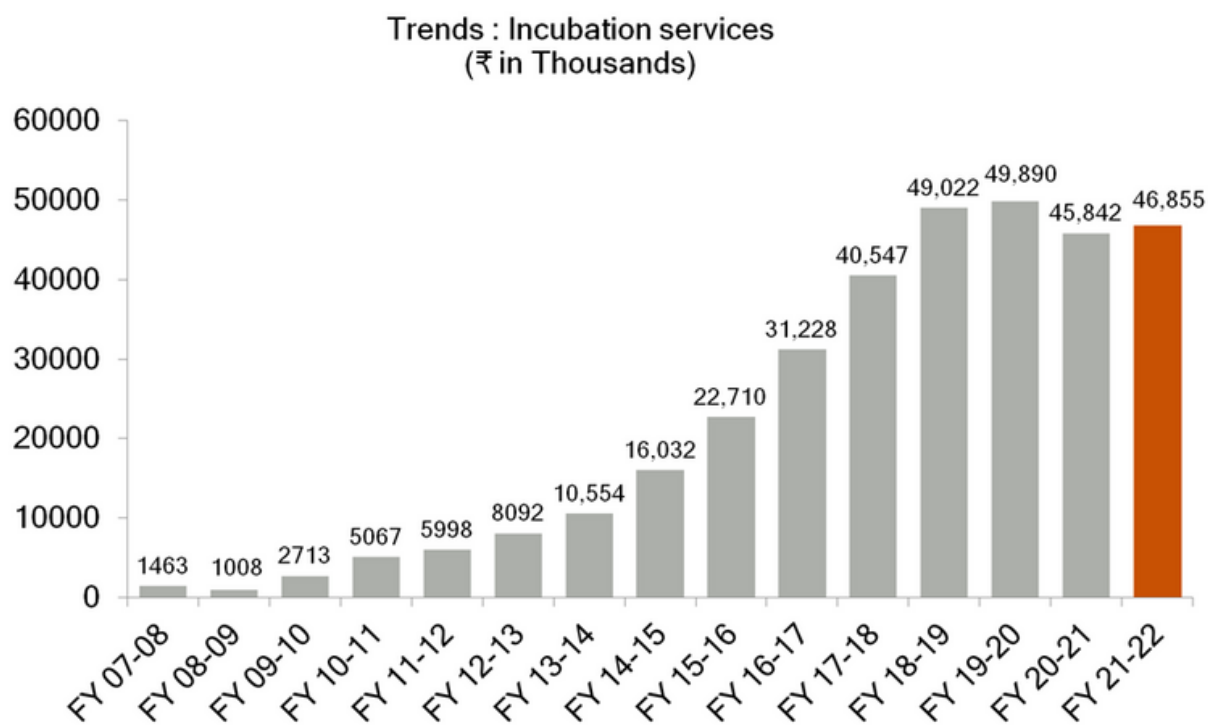
Infrastructure support services accounts for the largest contribution to service revenue from incubation services, followed by revenue from scientific and research services. The continued global disruption due to the COVID-19 pandemic may have an impact on the revenue in the forthcoming year as well. The team promises to strive hard, attain growth and new opportunities with further scale-up planned under the Center for BioPharma Analysis (CBA), Setting up a Regional Technology Transfer office" (TTO), NIDHI Centre of Excellence program, the National Outreach under the BIRAC Regional Bioinnovation Centre and the Grant from Bill & Melinda Gates Foundation (BMGF).

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

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

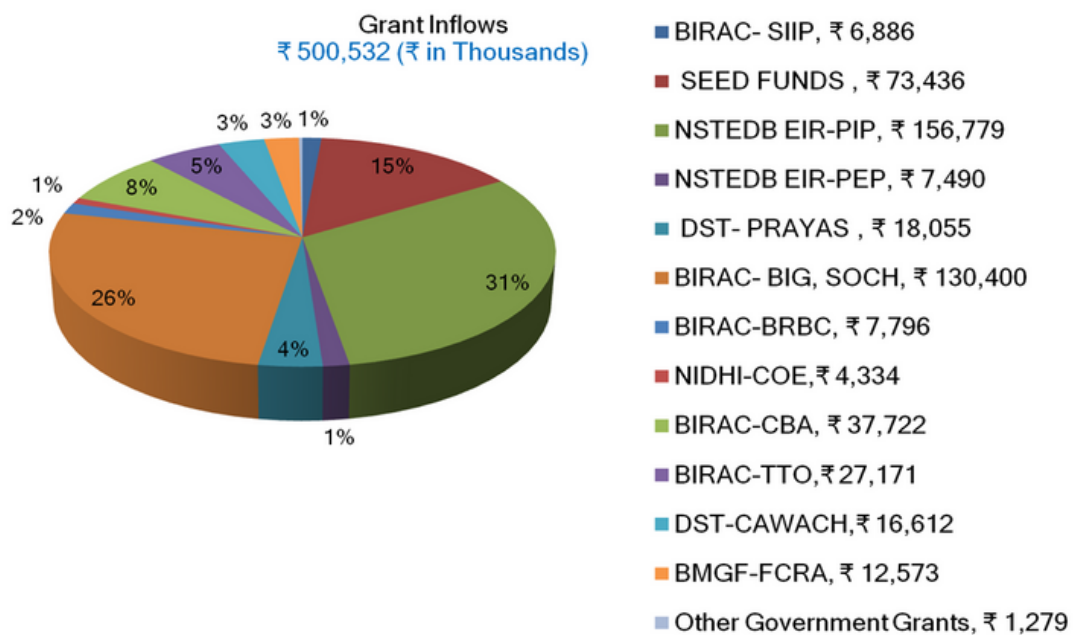


A year wise trend in the service revenue over the last 15 years

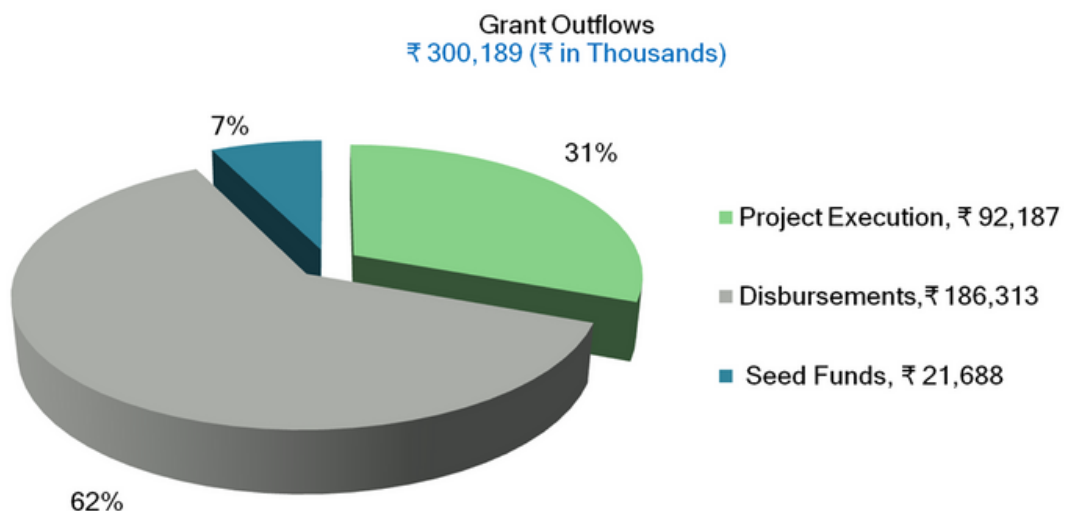


GRANTS

During FY 2021-22, Venture Center had funds available to the tune of ₹ 500,532 thousand 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 ₹ 300,189 thousand under grant-in-aid programs.

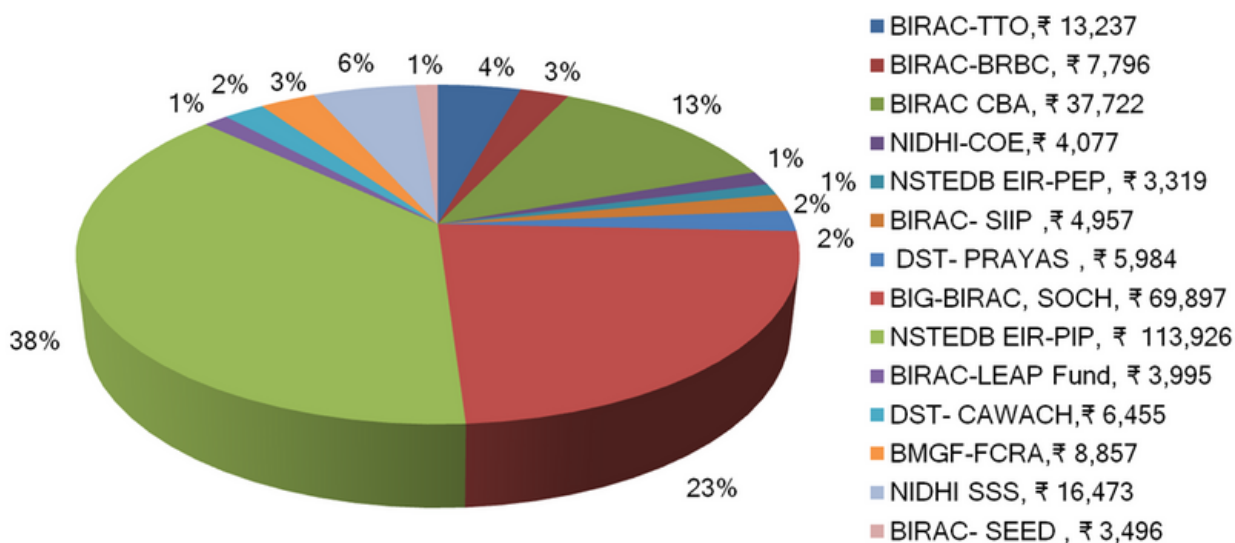


Breakup of grant inflows during FY 2021-22



Breakup of grant outflows during FY 2021-22

Grant Outflows
₹ 300,189 (₹ in Thousands)



OTHER MODES OF FINANCING

During FY 2021-22, 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 2021-22, Venture Center also raised funding support in the form of CSR grants for its activities. Details for the same are appended in A22

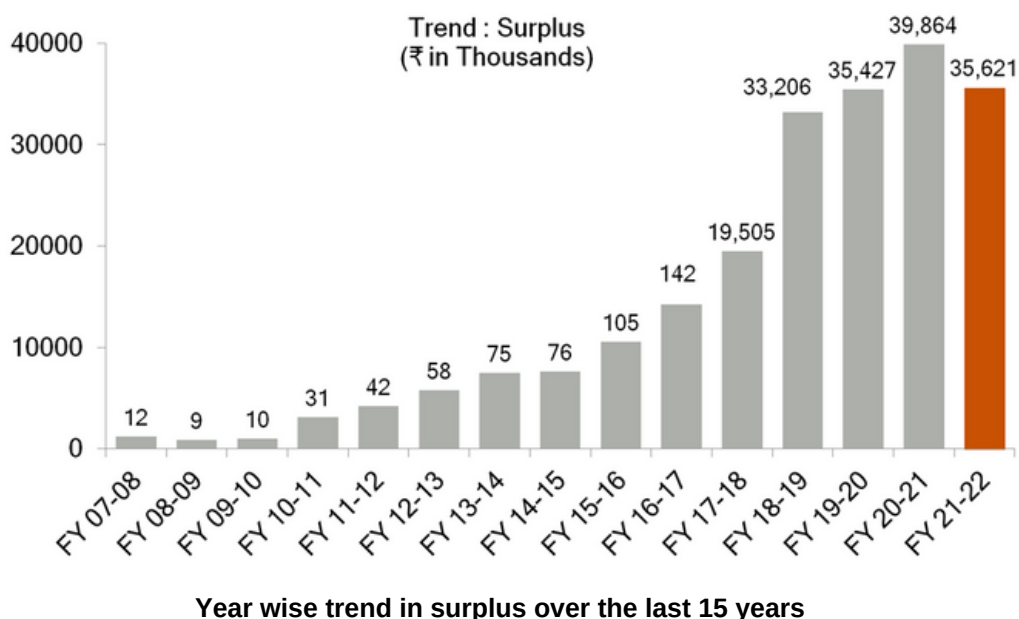
NCL continued to provide significant and substantial in-kind support to Venture Center. The NCL Innovations and the IP Group teams (Magesh Nandagopal, Dr. N.S. Tewari and Dr. V. Premnath) provided mentoring and advisory inputs for Venture Center staff.

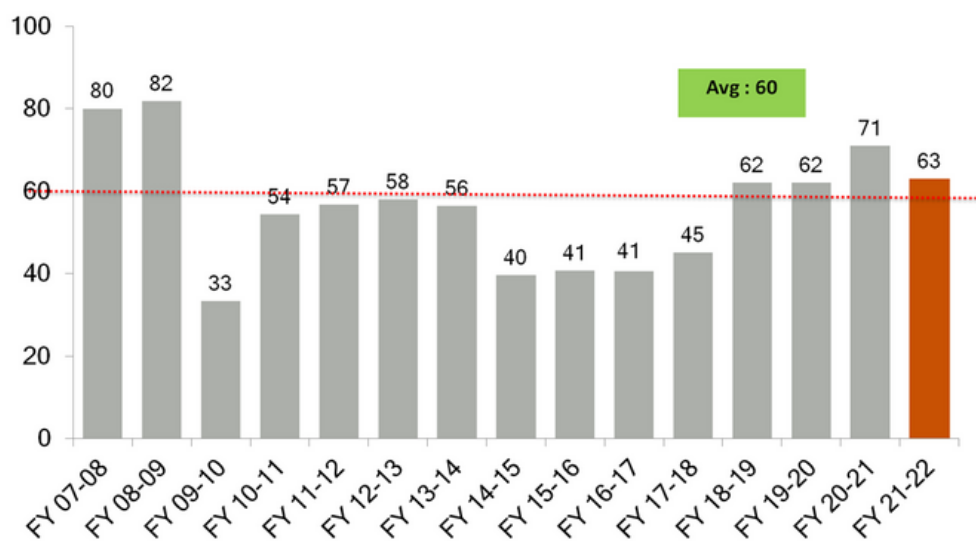
Dr. Manisha Premnath offered pro bono services to Venture Center, and volunteered her time and expertise in running operations at Venture Center.

SURPLUS AND ADDITIONS TO RESERVES

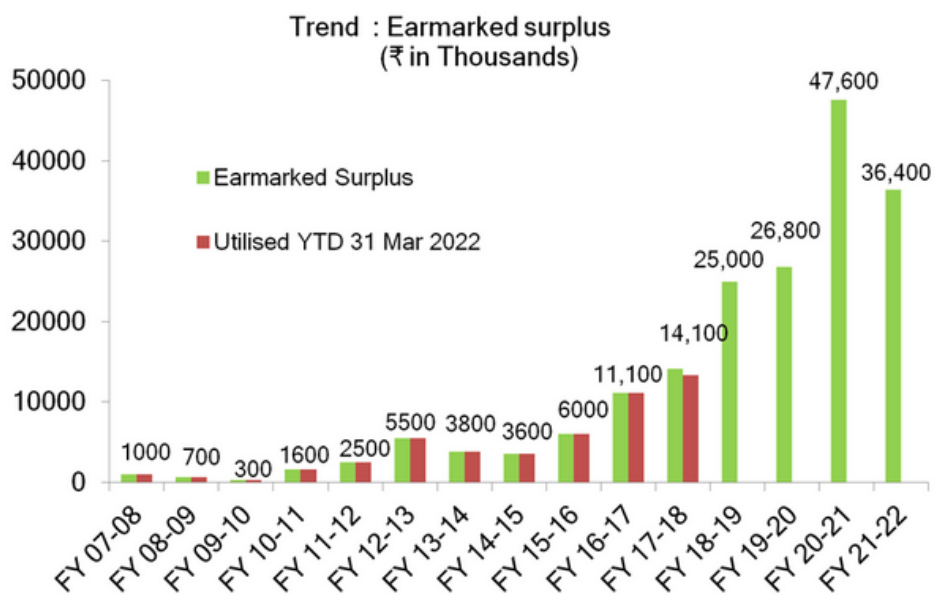
Venture Center has consistently shown a surplus every year since inception. Generating a surplus has been a key part of Venture Center's strategy of building a reserve fund that could act as buffer during emergencies or sudden decrease in in-kind or grant funding support, as well as help the organization 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 2021-22, Venture Center booked a surplus of ₹ 35,621 thousand. The ratio of book surplus to income was 63%.





Year wise trend in surplus as a percentage of total income over the last 15 years



Year wise trend in Earmarked Surplus over the last 15 years

STATUS OF RESERVES AND CORPUS

The current status of reserves and corpus is as follows:

- Corpus created by donations ~ ₹ 11934 thousand
- Buffer funds (for contingencies) ~ 54% of OpEx
- Book value or net assets ~ ₹ 231,596 thousand (Note: The asset books carry assets purchased under grant schemes at Re 1 value)

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 2022, the Board of Venture Center had seven directors: Dr. Ashish Lele 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 2022, on the following dates: 29th May 2021, 14th September 2021, 12th February 2022.

The composition and category of the director's, their attendance at the Board Meetings, and at the last AGM held during FY 2021-22 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
Ashish Lele DIN-06818040	3	3	Yes
Premnath Venugopalan DIN – 00895347	3	3	Yes
Anand Kusre DIN - 00818477	3	3	Yes
H.K.Mittal DIN- 02159322	3	3	Yes
K.N. Ganesh DIN -02960280	3	3	Yes
Satya P Dash DIN-08091088	3	3	Yes
Srikant Sastri DIN-00036188**	3	3	No

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 2021-22.

General Body Meeting

The Annual General Meeting was held on 30th September 2021 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 Manisha Premnath, Priti Rathi, Mugdha Lele, Soma Chattopadhyay, Shruti Devasthali, Sujaya Ingale, Edna Joseph, Smita Kale, Pinky Raychaudhuri, Neha Jacob and Sreekant Roudri.

Reporting and Information

Venture Center maintains an extensive and detailed website at 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 2021-22 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. grantmakers streamline and save in their international giving certified Venture Center as equivalent to a Certified Public Charity in the U.S. This certification was an important one 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), Bill & Melinda Gates Foundation , Atal Innovation Mission (AIM).

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 FY 2021-22, the following corporates supported Venture Center – HDFC Bank Ltd, Indus Biotech Private Limited, Intox Private Limited, International Biotech Park Limited, Cummins India Foundation, Expanded Polymer systems, Asian Paints, Technip India, Pubmatic India , BEML iDEX, CIPLA Foundation, E Infochips, Garware Fulflex India Pvt Ltd, V H Township Pvt Ltd 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 DIPPI, 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 2021-22 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

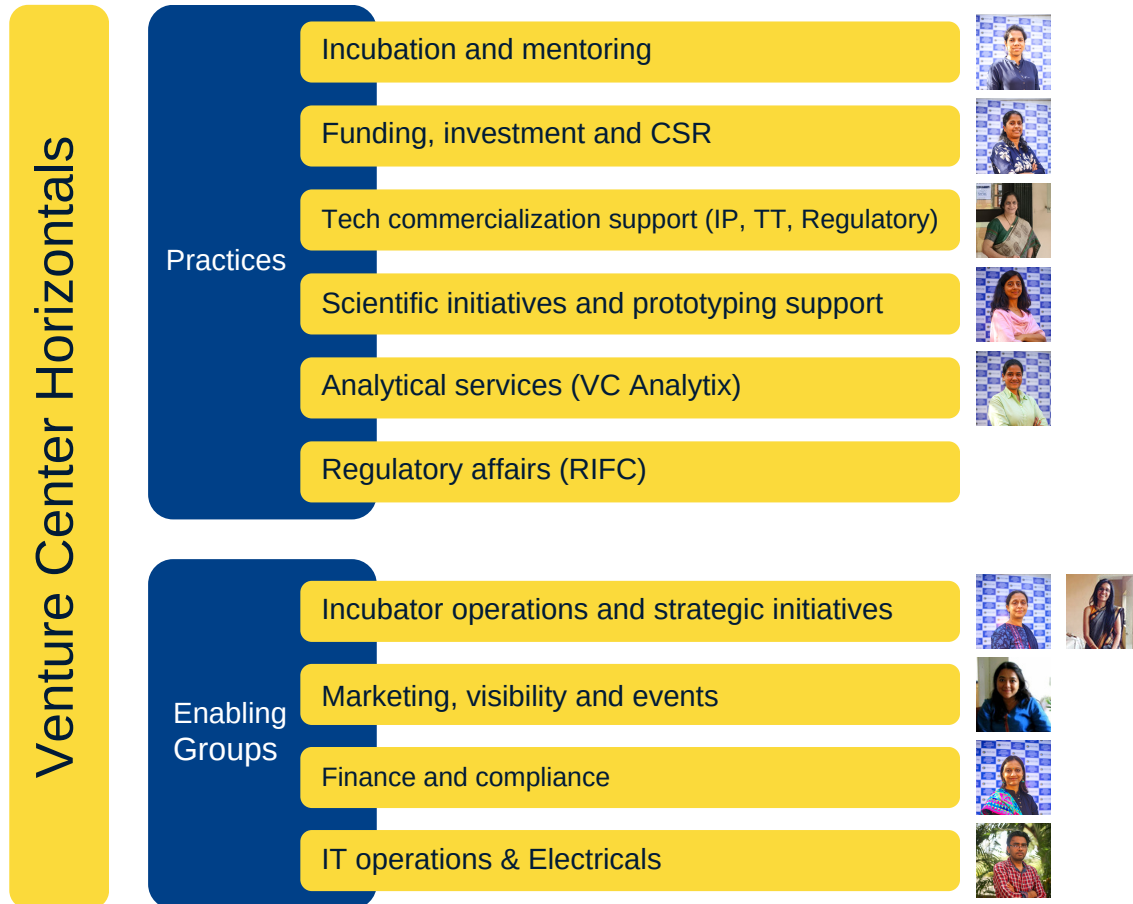
As of 31st March 2022

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

Information	Details
Members of the Company	<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>
Councils	<p>Bioincubator Council</p> <ul style="list-style-type: none"> • Ramesh Paranjape (Chairman) • Vidya Gupta • Sanjay Nene • Mohd Aslam • Nikhil Phadke • LS Shashidhara • Satya Dash • Niranjana Khambete • V V Panchanadikar • Manisha Premnath • Priya Nagaraj • Premnath Venugopalan • Smita Kale
Institutional Committees and Advisory Boards	<p>Advisory Board Advisory Committee for Biosafety and Bioethics Works Committee</p>
Head, NCL Innovations, CSIR-NCL (who has oversight responsibilities for Venture Center and NCL Innovation Park)	<p>Premnath Venugopalan</p>
Head of the executive team	<p>Manisha Premnath</p>
Approvals and affiliations	<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
Recognitions	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
Registrations	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
Exemptions/ concessions	Exempt from Income Tax Exempt from Service Tax / GST Concessions for Customs Duty
Accreditations	Credibility Alliance (under Desirable Norms)
Auditors	C. V. Chitale & Co. Chartered Accountants,3, Gurukrupa, Sathe Colony, Near Bajirao Road Telephone Exchange, 1317, Shukrawar Peth, Pune- 411 002
Bankers	ICICI Bank Axis Bank State Bank of India
Professional memberships	ISBA (India) APIN (Asia) NBIA (USA) Pune International Centre

A2. ORGANOGRAM



Venture Center Verticals



A3. INCUBATEE COMPANIES

Resident startups added during FY2021-22:

Gram Oorja Solutions	Denovo	Heelium Sports
Jeevtronics	Serigen Mediproducs	Angirus IND
Desh Design	Aerobiosys	

New EIR Fellows added during FY2021-22:

Ashwin Ravichandran	Vignesh Uday	Ajinkya Terkar
Mahesh Londhe		

New Prayas Grantees added during FY2021-22:

Jyosh AI Solutions	Vikram Belkhode	Proximal Soilsens Technologies
--------------------	-----------------	--------------------------------

New Indus CSR Grantees added during FY2021-22:

Ayur.AI	SH forHealth Solutions	
---------	------------------------	--

Associate Incubatees added during FY2021-22:

Advinogen	Ronak Sutaria	Periwinkle Technologies
AmpViV Healthcare		

Resident incubatee exits during FY2021-22:

Bioprime Agri Solutions	G2B Biologics	Gingigraft
Swapnil Arawade	Adityakumar Shrimali- Discontinued EIR	Sudarshan Dongre – Discontinued EIR
Revy Environmental Solutions	Prayasta 3D	Arogya AI Innovations
Rikasho Raj Deka	Nayam Innovations	Tushar Pawar
Rohit Vishwakarma	Divish Mobility	VIVIRA Process Technology

Ahammune biosciences	Gram Oorja Solutions	Gyrodrive Machineries
Sys3E Technologies	Swasti Agro	

List of incubatee companies and budding entrepreneurs served under the various incubation programs of Venture Center during FY2021-22.

Name of company/ entrepreneur	Broad area of work	Services used at the Incubator
RESIDENT INCUBATEES (startups , fellows, grantees, ecosystem partners, soft landing companies, and exits during the FY)		
STARTUPS		
Anatomech	Medtech	Hot Desks
Angirus	Sustainable brick	SSP
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
Bioprime Agri Solutions	Agro	Hot Desk, Seed investee
Cygenica	Drug delivery	Dedicated lab space
Dee Dee Labs	Medical device	Lab suite, POC grantee, BIG Grantee, Seed investee

Denovo	Med device/Automatic suturing device for laparoscopic surgeries	Dedicated lab
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
Gram Oorja Solutions	Energy & Environment	Hot desk
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
Heelium	Natural resource based textiles	Dedicated Office
Helium Consulting	Chemical engineering	Office space; Advice
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
Jeevtronics	Med Device	Hot desk
Kozhnosys	Diagnostics	Dedicated lab space, BIG Grantee, Prayas Grantee
Module Innovations	Diagnostics	Dedicated lab suite, BIG Grantee
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	Lab suite; Office space; Hot labs; IP; Cell Studio; Seed fund; Gates Foundation Grantee; BIG Grantee
Secumatic Technologies	Defence / Explosive detection	
Sensivision	Medical Devices	Hot Desk, BIG Grantee
Serigen Mediproducts	Biomedical Implants	Hot Desk
Shantani Proteome Analytics	Drug discovery	Lab suite; Office space; Hot labs; Advise; IP; Seed fund; CAMS; SBIRI and 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
Mukund Choudhary	Environment	Service support package
Akshay Jain	Energy	Service support package
Anwesha Dutta	Medical Technology	Service support package
Vaishnavi Pote	Energy	Service support package
Proximal Soilsens Technologies	Agriculture	Hot desk
Aditya Kabra (ZeroPlast)	Waste Management	Service support package
Vikram Belkode	Medical Technology	Service support package
Avijan Sinha (Avicare Technologies (OPC))	Medical Technology	Service support package
Teralumens Solutions	Medical Technology	Hot desk

Akash Singh	Waste to Value	Service Support Package
Lakshay Sethi	Waste to Value	Service Support Package
Jyosh AI Solutions	Agriculture	Service Support Package
Utopic Tech	Diagnostics	Service support package
Ashwin Ravichandran	Medical Technology	Service support package
Vignesh Uday	Agriculture	Service Support Package
Ajinkya Terkar	Agriculture	Service Support Package
Mahesh Londhe	Agriculture	Service Support Package
Ayur AI	Healthcare	Service Support Package
SH forHealth	Healthcare	Service Support Package

ECOSYSTEM PARTNERS

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

SOFT LANDING

MFC	Filtration technology.	Dedicated lab space
Tarana Wireless India	Wireless communication	Dedicated office space
GenPeP Pharmaceuticals	API	Dedicated lab space
Daga Global Chemicals	Specialty Chemicals	Dedicated Lab Space

EXITS DURING FY 2021-22

Bioprime AgriSolutions	Swapnil Arawade	Revy
G2B Biologics	Adityakumar Shrimali- Discontinued EIR	Prayasta 3D
Gingigraft	Sudarshan Dongre- Discontinued EIR	Arogya AI Innovations
Rikasho Raj Deka	Rohit Vishwakarma	Ahammune biosciences
Nayam Innovations	Divish Mobility	Gram Oorja Solutions
Tushar Pawar	VIVIRA Process Technology	Gyrodrive Machinerics
Sys3E Technologies	Swasti Agro	

*VC's BioIncubator has supported 190 bio-incubatees since inception (2012), of which 1 resident incubatee and 7 associate incubatees were added in FY2021-22.

ASSOCIATE INCUBATEES

Advinogen	Eklavya
AmpViv Healthcare	Eklavya
Bioprime Agrisolutions	Eklavya
BlackFrog Technologies	Eklavya
Divish Mobility	Eklavya
Jeevtronics	Eklavya
Lamdapoint	Eklavya
Newndra Innovation	Eklavya
Ouija Biosolutions	Eklavya
Orthocrafts Innovations	Eklavya
Periwinkle Technologies	Eklavya
Ronak Sutaria	Eklavya
Serigen Mediproducs	Eklavya
WeInnovate Bio-solutions Pvt. Ltd.	Eklavya

List of incubatee companies and budding entrepreneurs served under the KickStart and Ignition Pre-Incubation Programs of Venture Center during FY2021-22.

PRE-INCUBATEES		
Santosh Talaghatti	Priyanka Viswanathan	Dr. Vaijayanta Prashant Chaudhari
Pravin Jadhav	Sonali Deshmukh	Shruti Ketan Kutmutia
Sanket Kedar	Ganesh Patil	Pratima Pandey
Santosh Harishchandra Sahane	Jayu Kalambe	Prophesar Madhukar Kamdi
Abhishek Hundia	Kushal C Ingole	Lymphon Biologics Pvt Ltd, Nileshkr Patel
Rutuj Kulkarni	Abhijeet Mane	Satish V Pathak
Abhishek N. Singh	Balaji Patil	Venkatesh Kolluru
Prashant Narayan Chaudhari	Shama Bhat / Saurav Padhee	Jitendra Singh Choudhary
Avinash Purushottam Sanap	Priti Chavan	Prashant Sadavarte
Lokesh Puri Goswami	Kalpiti Desai	Safar Rahman K M
Dr Babu Lal Somani	Pooname Harkut	Anjali Patil
Dr. Wajid Saiyed	Sudhirkumar Shinde	Caroline Mathen
Nilesh Kumar Sharma	Varsha Y Bhole, Agropeeper Technologies	Kabilan S
Bansod Akash Anand	Mayank Milind Gandhi	Phonologix Health Solutions Private Limited
Dileep M Dravid	Sanjiv Haribhakti	R Abhiraj

Dr. Jijo V J	Yash Goliya	Rupali Murzban Karai
Aniruddha Kenge	Poonam Kamlekar	Vipul Subhash Patil
Priti Chavan	Nitya Amarnath	Susmi S Rajan
Swapnil P. Bagad	Swapnil Ajit Bukshete	Ashwin Bhanudas Kuchekar
Sanjay Sharma	Ravindra Singh	Dr Susmita Gupta (Nandi)
Vikram Murlidhar Belkhode	Shalom Kingson	Prasanna Walimbe
Dr. Bharat Gangadhar Kardak	Sharadchandra Lohokare	Akanksha Agarwal
Dr. Shahzad Sarosh Bulsara	Hema Datar	Bala Pesala
Vrinda Dhane	Pallavi Yadav	Tamanna Bhuyan

A4. PORTFOLIO COMPANIES

The status of seed fund investments at Venture Center:

Investee	Equity (%)	Fund	Date of Investment
Shantani Proteome Analytics	7.58	TDB SSS	15th March 2011
Shashwat Oorja	25.00	TDB SSS	3rd May 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
WeInnovate 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 31st Dec 2019
SynThera Biomedical	5.00	BIRAC SEED	17th March 2018
DeeDee Labs	10.00	NIDHI-SSS	1st Nov 2018
Kozhnosys	5.00	BIRAC SEED	9th April 2019
Sensivision Health Sciences	15.27	NIDHI-SSS	4th April 2019
VidCare Innovations	5.00	BIRAC SEED	19th Aug 2019
Blackfrog Technologies	6.67	BIRAC SEED	9th Sept 2019
Ouija BioSolutions	10.00	BIRAC SEED	4th Nov 2019
Omni BRX Biotechnologies	3.52	BIRAC LEAP	15th May 2020
Pragmatech Healthcare Solutions	10.00	BIRAC LEAP	12th Aug 2020

Revy Environmental Solutions	3.27	BIRAC LEAP	23rd Oct 2020
Spot Healthcare Solutions	4.55	BIRAC LEAP	14th Sept 2020
Padcare Labs	5.88	BIRAC LEAP	11th Dec 2020
Utopic	10.00	NIDHI SSS	18th Sept 2021
Fastsense Diagnostics	5.00	BIRAC SEED	6th Sept 2021
Divish Mobility	5.00	NIDHI SSS	30th June 2022

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

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

Investee	Equity (%)	Fund	Date of Investment
Genrich Technologies	10.00	Lab2Mkt Initiative	6th September 2014
Module Innovations	10.00	Lab2Mkt Initiative	6th September 2014
Abhiruchi Probiotics	15.00	Lab2Mkt Initiative	6th September 2014
Orthocrafts Innovations	15.00	Lab2Mkt Initiative & POC Initiative	6th September 2014
Nayam Innovations	4.50	POC Initiative	26th December 2014
Barefeet Analytics	10.00	Lab2Mkt Initiative	5th March 2015
Annweshan SciTech	15.00	Lab2Mkt Initiative	26th March 2015
BiolMed Innovations	15.00	Lab2Mkt Initiative & POC Initiative	28th April 2015
SynThera Biomedical	5.00	POC Initiative	29th July 2015
Green Pyramid Biotech	10.00	Lab2Mkt Initiative	24th August 2015
Altreal Bio-Innovations	10.00	POC Initiative	23rd April 2016
Fluorogent Analytics	10.00	Lab2Mkt Initiative	1st December 2016
DeeDee Labs	10.00	POC Initiative	22nd June 2016
VidCare Innovations	5.00	POC Initiative	12th October 2017
Zeroplast Labs	3.00	Lab2Mkt Initiative	15th Jan 2020
Rechargion Energy	8.00	Lab2Mkt Initiative	22nd July 2021

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:

- **Teralumen Solutions** was selected as one of the 19 most promising startups from Tamil Nadu. They have been awarded the seed fund (TANSEED) from the Government of Tamil Nadu by Honourable Chief Minister M.K. Stalin.
- **Bioprime Agrisolutions** is the first start up to get funding from Omnivore's OmniX Bio to support agrifood life sciences start-ups
- **Ahammune Biosciences** won the Anthem Biosciences Award and two investment opportunities of USD 1,50,000 and USD 1,00,000 at NBEC 2021
- **MediAsha Technologies** was a winner at PHC's Tech Challenge in the Medtech category
- **WeInnovate Biosolutions** was the only Indian company chosen to talk on Infection Prevention and Antimicrobial Resistance at the global event – Innov8 talks at Arab Health 2022.
- **Serigen Mediproducs** received ISO 13485:2016 certification for their quality management system.
- **REVY Environmental Solutions** won the National Startup Award 2021 in the environment sector under the Industrial Biotechnology category by DPIIT
- **Rechargion Energy** was one of seven winners at the ARAI-TechNovuus Uptech Program. Technovuus will be providing handholding and technology uplevelling support to these startups.
- **Aarogya AI Innovations** raised \$700,000 as a part of its seed funding round from Redstart Labs and Avaana Capital
- **Zerocircle** is one of the winners of the India Plastic Challenge 2021, organized by the Ministry of Environment, Forest, and Climate Change.
- **Mahesh Londhe – a DST NIDHI EIR fellow at Venture Center** – has been awarded the 'Quality Impact Leadership Award' for his impactful efforts in fighting malnutrition with millet-rich products. The award has been given by the Connecting Dreams Foundation, New Delhi.
- Venture Center incubatee **Bioprime Agrisolutions** has been named as one of Top 5 AgriBiotech startups in the world, among 1196 startups analyzed by StartUs Insights.
- **Proximal Soilsens**, a DST NIDHI PRAYAS Grantee at Venture Center – has been featured in the United Nations Development Programme (UNDP) report for small farmer friendly technologies.
- Venture Center startup **CyGenica** is one of the top 3 finalists in lifescience at the 12th edition of the Aegis Graham Bell Awards.
- **Dr. Parul Ganju, co-founder and CEO of Ahammune Biosciences**, received the "Woman scientist Award 2021" from Organisation of Pharmaceutical Producers of India (OPPI).
- **KBCols Sciences'** bio-colors was unveiled at the Lakme Fashion week 2022, India's premier Fashion event showcasing India's leading designers & talents. The showcase was unveiled on Sustainable Fashion day (Day 2) in the Rise Worldwide x Fashion for good presents showcase on innovation for circularity in textiles.
- **Ajinkya Dhariya, CEO of Padcare**, was declared a winner of the Loksatta Tarun Tejanjit Awards 2021.
- **Padcare** has been listed as a highly commended innovator on The Global Circulars Accelerator 2022 challenge, making it the only Indian startup to be recognized under the program. PadCare has also been declared as one of the top 2 Start-ups at UNDP- Atal Innovation Mission Official, Youth Co:Lab, India- 2021-22.
- **Rethink Bio** is among seven new genomics companies to join the fourth global funding cycle of Illumina Accelerator San Francisco Bay Area and Cambridge, UK.
- **SyS3E Technologies** is among top 3 winners in the Smart Technology category at India Smart Utility Week (ISUW)!
- **Zerocircle** is the winner of the FLCTD Accelerator Cohort III from the Food and Agriculture Sector. The Low Carbon Technology Accelerator program is an initiative under Facility for Low Carbon Technology Deployment (FLCTD).
- **Respirer Living Sciences** was invited to present their air quality monitoring systems at the Govt Start-up India program at the Dubai Expo 2020.

A6. AIM PRIME PROGRAM

About the program: The AIM PRIME (Program for Researchers in Innovation, Market Readiness and Entrepreneurship) Program is an initiative of Atal Innovation Mission, NITI Aayog, that is being implemented by Venture Center, Pune and is supported by the Bill & Melinda Gates Foundation and Office of Principal Scientific Advisor. This is a 9 month training and mentoring program for science based startups, faculty entrepreneurs and incubator managers where they are working on progressing their idea by teaming up with an incubator while going through a blended learning curriculum. Other program benefits include the PRIME Playbook, a guide for science-based entrepreneurs and ventures, the PRIME Library, a curated resource shared by the faculty and expert mentors associated with the program, and the PRIME Videos, an open-access video collection of the lectures delivered as part of the PRIME Classroom.



The cohort included 40 organizations and 64 participants, with representation from 23 different cities across 7 states. More than six global faculty members were on-boarded as part of the program in addition to more than ten expert faculty from the Indian ecosystem.

Key updates and achievements in FY2021-22

- 3 months of classroom sessions (about 40 sessions) on various topics such as business models, value proposition, regulatory strategy, IP Strategy, Investor Readiness, Tech transfer, and Lab-to-market strategy, Commercialization Strategy, Funding Opportunities, and Referrals
- 6 months of mentoring sessions totaling 640+ hours
- Demo days with about 20+ investors was organized, which converted into about 18-20 Expression of Interests
- ₹19.95 Cr funds raised by cohort Startups
- 18 patents were filed. 6 patents granted and 2 trademarks granted
- 25+ awards and recognitions for startups
- 15+ new partnerships forged through the program
- Launch of the AIM-PRIME Playbook on 10 May 2022 in the presence of the Chief Guest Mr. Suman Bery Vice-Chair, NITI Aayog, Guest of Honor Dr. Bharati Pravin Pawar, Hon'ble Union Minister of State, Ministry of Health and Family Welfare (MoHFW) and Dr VK Paul, Member, NITI Aayog.



Launch of PRIME PLAYBOOK by NITI-Aayog

A7. Innovation for Defense Excellence (iDEX)

About the project: In February 2022, the Innovation for iDEX, DIO, Ministry of Defence, awarded Venture Center with the status of a “Partner Incubator” and entered in to a MOU. The Ministry of Defence, Government of India has initiated DIO-iDEX to create a mechanism for the defense establishment to engage with start-ups in the Indian ecosystem. The purpose of this scheme is to collaborate and engage with the start-ups and the civilian sector to identify and adopt the latest technologies to meet defence requirements.



As partner incubator, Venture Center will contribute in building an innovation ecosystem to support defence technologies and create awareness in the region about the opportunities in the Indian Defence sector. Venture Center will also identify suitable startups/SMEs/innovators under various schemes under the Ministry of Defence and extend incubation support.

Key updates and achievements in FY2021-22:

February 2022: Venture Center signed a MOU with DIO-iDEX

February 2022: Venture Center received a CSR grant of Rs 5,00,000 from BEML

February 2022: Venture Center incubated “Suryudey Plastic Electronics Pvt. Ltd.’ founded by Mr. Yash Goliya as the first start-up under the iDEX scheme. The company is working on a challenge from BEL to build a “Helmet Mount Conformal Antenna”. Venture Center provided mentoring support and facilitated signing of the contract between Suryudey Plastics and iDEX. Venture Center will further manage the project over the duration of 16 months.



Venture Center's Head of Incubation & Mentoring
Ms. Soma Chattopadhyay - exchanging MOU with iDEX India


A8. PROTOALPHA ACCELERATOR



About the program: Venture Center conducted the Proto Alpha accelerator program, which is a product realization accelerator for early prototype development. This accelerator aims to help innovators who have product ideas but lack resources and capabilities to convert their ideas into early stage prototypes. In this program, applications were invited for well defined problems or ideas or potential solutions addressing problems in the agriculture and medical devices and diagnostics domain.



Key updates and achievements in FY 2021-22:

26 applications were received. Following a presentation to the selection committee, 10 ideas were selected for technical feasibility assessment. Of this, 7 ideas were selected for joint development. Detailed scope and plan budget were prepared. Joint development agreements were signed between the idea originator and Entrepreneurship Development Center. Confidentiality agreements were signed between Contractor and EDC. Prototyping phase for 6 projects has started after agreement signing.

Name		Project title
Dr Avijan Sinha Physiotherapist at Deenanath Mangeshkar hospital		Reflex Measurement Board
Dr. Pradeep Mahajan General and uro-surgeon		Functional Electrical Stimulation
Aken Sanghvi Master of Biomedical Innovation and Development from Georgia Institute of Technology		Vibration Therapy Device
Manish Kumar Rural entrepreneur and social worker		Animal ICU Messaging Application

Jitesh Pandey Fellow at Center for Healthcare Entrepreneurship at IIT, Hyd		Bilirubin Measurement Device
Dr. Neeraj Gugnani Prof. at DAV Dental College		Smart and Connected Toothbrush Holder

A9. INVESTOR READINESS PROGRAM

About the program: The Investor Readiness Program (IRP) is a customized accelerator program for startups to boost their preparedness to raise investment and unlock their full potential to ace the market. In the first cohort (Theme: Healthcare), 4 startups were selected and groomed by renowned mentors with expertise in venture capital and deep tech. The Investor Readiness Program at Venture Center was launched at the 15 year celebration event on 18th December 2021.

INVESTOR READINESS PROGRAM

- The program was conducted in 4 phases: Selection, Diagnosis, Resolution & Final Storyline
- Cohort members: Kozhnosys, Sensivision Health Technologies, Intignus Biotech & Pacify Medical
- Investor Mentors and their roles
 - Srikant Sastri (Board Member, Venture Center) - Overall Program Advisor
 - Dr. Rajan Srikanth (Co-President, Keiretsu Forum Chennai) - Anchor Mentor for Kozhnosys
 - Sanjay Kanvinde (Co-founder, Lavni Ventures) - Anchor Mentor for Intignus
 - Sachin Oswal (Angel Investor, Originity LLP) - Anchor Mentor for Sensivision & Pacify Medical
- In-house Mentors at Venture Center
 - Dr. Premnath V - Overall mentor
 - Soma Chattopadhyay - Intignus Biotech
 - Dr. Smita Kale - Pacify Medical
 - Dr. Mugdha Lele – Kozhnosys
 - Prateek Kumar - Sensivision, and overall Program manager

Key Highlights of the program in FY 2021-22:

- 45 + hours of in-depth mentoring by Investor Mentors
- 70+ hours of mentoring and co-working with In-house Mentors
- External Services:
 - Pitch Deck design services by Pitch Our Way, New Delhi
 - Video Pitch shoot by AmbiCreations, Pune
- The program was concluded with an Investor Demo Day:
 - Investor Participation: 15+ renowned investors
 - 20+ Expressions of Interest received from 11 investors
- Follow-up discussions post Demo Day are ongoing as of September 2022

A10. 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) 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 FY2021-22

Venture Center successfully implemented 4 rounds of the NIDHI-EIR programme through 32 PEPs. 29 TBIs are current execution partners under Round 4.

Program Impact as of 31 st March 2022 (we further expect these numbers to grow as the business ideas mature)

Key achievements over the first four rounds of the program:

- 32 program execution partners funded across 15 states and 25 cities
- 6393 applications were received across the country
- 548 EIRs supported
- A total of Rs 29.44 Cr funded by DST under rounds 1,2,3 & 4
- 264 IPs created, with 132 Patents, 106 trademark and 26 copyrights
- 1750 + new jobs created
- ~70% EIRs are under 30 years of age at the time of the fellowship
- EIR fellows selected from all corners of India, with representation from 23 states

Impact from Rounds 1 & 2

- 229 EIRs supported
- Follow-on funding raised is almost 6.5 times the amount disbursed by DST (57.2 Cr)
- Approximately, 37% of EIR fellows have raised funds from non-NIDHI schemes as against the target of 10%
- 166 EIR fellows (~70%) have formed a private limited company or an LLP





A11. NIDHI – EIR PROGRAMME EXECUTION PARTNER






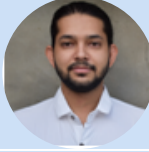


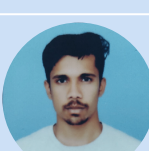
About the program: The Entrepreneurs-in-Residence (EIR) programme is one of the programs introduced under DST's NIDHI umbrella to inspire the best talents in science and technology to turn entrepreneurs by minimizing the risk involved in pursuing start-ups and partially setting off the opportunity costs 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.



Key updates and achievements in FY2021-22

- Under Round 2 (EIR–2), Venture Center identified and engaged 12 Fellows. All the fellows have completed their project. Seven EIR Fellows have incorporated their companies, and seven fellows have raised a total follow-on funding of ₹ 471 lakhs, from various sources (Biotechnology Ignition Grant (BIG), NIDHI - PRAYAS and CSR Grants). The fellows have also made great progress with regard to Intellectual Property. Five fellows registered their IP, and 3 provisional patents and 2 trademarks have been filed.
- Under Round 3 (EIR – 3), Venture Center has identified and engaged the following 13 Fellows. Five fellows have completed their project, 4 projects were terminated and 4 projects are ongoing. Five EIR Fellows have incorporated their companies, and six fellows have raised a total follow-on funding of ₹ 201 lakhs, from various sources (Biotechnology Ignition Grant (BIG), NIDHI - PRAYAS and CSR Grants).

Anwesha 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
Mistry Ronak Yogesh		Engine Exhaust Treatment System

Akshay Jain		Wayumitra – Hybrid Rooftop Turbine
Vaishnavi Pote		CO2 ATM to capture indoor CO2
Swapnil Arawade		3D printing robotic arm that is portable and has maximum working volume
Sudarshan Dongare		Biodegradation of plastic waste to produce ethylene glycol
Mahesh Londhe		Sorghum Lassi to facilitate mainstreaming of nutritious millets in our daily diet
Adityakumar Shrimali		Loomlight: harvest energy dissipated from traditional handloom weaving using piezoelectric technology
U Vignesh		Develop a range of single cell proteins for the growing alternative protein market
Ajinkya Terkar		Study the Defense Gene Expression During Pathogen Infection in Phaseolus Vulgaris (Kidney Beans) for the development of Organic fertilizer
Ashwin Ravichandran		Formulation strategy using egg shell waste for effective management of wound healing activity




A12. 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 FY2021-22

- Under the NIDHI PRAYAS Program (Round 2), Venture Center funded 10 startups/entrepreneurs. All the projects have been successfully completed. Four startups have raised a total follow-on funding of ₹ 591 lakhs, from various sources (Biotechnology Ignition Grant (BIG), SEED fund and CSR Grants).
- Under the NIDHI-PRAYAS Round 3 Program, Venture Center is supporting the following 11 entrepreneurs / startups. Four projects have been successfully completed and 7 projects are ongoing. Six startups have raised a total follow-on funding of ₹ 690 lakhs, from various sources (Biotechnology Ignition Grant (BIG), SEED fund and CSR Grants)

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

Jyotirmayee Dash (Teralumen Solutions)		Quality Evaluation and Safety Control in Food Production using Terahertz Technology
Sachin Dubey (Module Innovations)		Rapid diagnostic test for the detection of COVID-19
Sanjay Ingale (BMek TECH LLP)		Mass manufacturing of thermal scanner
Vikram Belkhode		Customised maxillary appliance for patients suffering from Obstructive Sleep Apnea
Sharadchandra Lohokare (JyoSH AI Solutions)		JyoSH Integrated Agriculture Robot for weed management
Rajul Patkar (Proximal Soilsens Technologies)		Development of Soil pH and EC meter
Bala Pesala (Ayur.AI OPC)		Smart Phone based Accurate Prakriti and Vikriti determination based on Ayurveda
Satej Dharmapurikar (Zerocircle Alternatives)		Seaweed based industry-ready packaging with minimal environmental impact

A13. 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 FY2021-22

Deliverables	Proposed (4th year of operations)	Actual Achieved in FY2021-22
New admissions	30	19
Graduating startups	10	20
Products commercialized (Under commercialization)	10	10
Training programs	12	10
Seminars/ conferences	45	18
IPFACE services	30	-

Programs	Activities
Global Outreach and Networking Initiative	<ul style="list-style-type: none"> Venture Center hosted visit of Consulate General of Belgium and exploring possible collaboration Venture Center participated at the Indo-German start-up week and built networks with incubators in Germany
Incubation Practice School	<ul style="list-style-type: none"> Conducted 3 group immersion programs and trained 43 incubation managers. Automotive Research Association of India signed up for the remote mentoring program One on one mentoring for AIM prime incubator cohort
Startup Academy and Startup 101 & Fellowships for budding entrepreneurs	<ul style="list-style-type: none"> Venture Center supported EIR fellows & Indus CSR fellows under COE

The Growth Phase Incubator	<p>Venture Center launched the “Investor Readiness program” (IRP) meant for connecting, mentoring and enabling startups to enhance their fund raising effort. The customized approach of the program is specifically designed to cater to the needs of the participating startup. Four startups were selected for the first cohort under the program. Few introductory events were organized towards the above goal:</p> <ul style="list-style-type: none"> • A workshop was organized for start-ups facing challenges in building and managing the right team: “Best Practices for Startup Founders: Employment Contracts with Key Employees” • Three “Meet the Investor” talks and one on one pitching clinics were organized with late stage investment firms like Blume Ventures, Keiretsu Chennai, and Endiya. • Mentoring clinic on Pricing Strategy • Founder’s Club talk on “Innovation & Building Scale” by Shri. Subroto Bagchi • Talk on importance of Networking by Luis Miranda
Co-incubation with business schools	<ul style="list-style-type: none"> • Venture Center collaborated with IIM-Bangalore under the AIM Prime program. • Venture Center is in discussion with IIM-Nagpur for joint programs.

A14. 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 expose the fellows to a wide spectrum of clinical/field level urban, semi-urban and rural immersion opportunities. For these purposes, 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 FY2021-22

SIIP 2020 program: The theme for the SIIP 2020 program was Waste to Value.

Lakshay Sethi from this cohort registered his startup Purplematter Technologies Pvt Ltd in 2021. He was able to raise the next level of funding (to the tune of ₹ 50 L) via BIRAC's Biotech Ignition Grant. He is developing novel packaging materials to replace styrofoam packaging in various industries, for which he has filed a provisional patent.

Akash Singh registered his startup Urbanblue Technologies Pvt Ltd in 2022. He is developing aerobic granulated biomass for high-strength wastewater via microbial consortia. He has raised a total of ₹ 14 L for his ideas through Department of Science and Technology funding programs.

Tushar Pawar is working on minimizing waste and improving the extraction efficiency of juice from Cashew Apples in the Western Coastal areas of India for which he has filed a provisional patent. The brand name has been registered as Minigram.



SIIP 2022 program: The theme for the SIIP 2022 program is Agritech. Venture Center is the only SPARSH center in India which is BIRAC's implementation partner for this theme. Thus, pan-India only 4 fellows have got selected for this theme who will be mentored by Venture Center.

Gandhali Bapat	
Sanchit Aggarwal	
Rupesh Pawar	
Abhishek Deshmukh	

A15. 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 FY2021-22

Overall:

- Venture Center's mentoring team has mentored over 500 teams since the inception of BIG rounds 1-19 with great success.
- Since becoming a partner, Venture Center's BIG reviewing and monitoring team has processed 910 applications over BIG rounds 4-19 with the help of over 450+ reviewers.

Current Status:

- Venture Center is responsible for contract management and project monitoring of 108 BIG grantees from rounds 4-19 corresponding to a total contract worth approximately ₹ 5078.53 Lakhs.
- Out of the 108 grantees, 63 have already successfully completed their BIG project and 1 candidate canceled the project and 1 foreclosed. Currently, 38 BIG projects are ongoing and 4 are going to start.
- Royalty clause has been incorporated in the BIG scheme from BIG 16.

Other:

Venture Center has organized over 250 road shows in Gujarat, Maharashtra, Karnataka, Delhi, Tamil Nadu, Kerala, Jammu, Assam and Chandigarh to popularize BIG and create awareness about science entrepreneurship.

A16. 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 FY2021-22

Initiative	Activity	Attendees
Venture Mentoring service	Five mentor mixers were organized on themes such as: Agritech Innovations, Advancing your Technology, Innovations for Vigyan Se Vikas, and a Roadshow for GlobalBio India	342
	A total of 43 participants from different states across India attended these online one-on-one M Clinics	43
Venture Base Camp	Four Venture Base Camps were organized, three of which were held online on the following topics (i) Digital Marketing and Branding (ii) ISO 13485:2016 Medical Devices Quality Management and (iii) Designing a Project Management Plan for your startup. The proto alpha accelerator was a VBC of slightly longer duration.	72
Regulatory Information & Facilitation Center	<ul style="list-style-type: none"> Two one-day regulatory clinics were organized online on the following topic: Essential Requirements For Regulatory Compliance & Regulatory Landscape For Medical And In-Vitro Diagnostic Devices 	64
Bioincubation manager practice school	Organized three fractal immersion programs benefitting a total of 38 participants, of which 14 were BIRAC Bionest Bioincubators who were granted a free seat.	43
	Four City Camps were organized online in collaboration with KIT, Kolhapur, AISSMS, Pune, MIT ADT University, Pune and ACIC RISE, Chandigarh, Mohali	216

A17. 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 FY2021-22

Service Categories	<ul style="list-style-type: none"> • RIFC-01-ADV General Advisory • RIFC-02-PAT Planning the Regulatory Pathway • RIFC-03-STD Standards Interpretation • RIFC-04-DOC Document Preparation& • Review RIFC-05-RMP Risk Management RIFC-06-CTP Clinical Trial Study Plan RIFC-07-CTA Clinical Trial Advice
Number of job requests received	14
Number of clients served	5
Number of meetings held	150 hours
Number of job requests completed & report submitted to client	4
Number of products/services advised on	1
Number of companies advised on ISO 13485 QMS	4
Number of Approvals/ Licenses	1
Number of Internal Auditors trained	15
Number of events held	7
Average feedback (on the scale of 7)	5.6
Other certifications	ISO 13485: 2016 certified MedTech Cleanroom Facility for Manufacturing and Packaging of Medical Devices & Diagnostics for Testing and Clinical Trial Purposes at Venture Center, Pune
Resources :	<ul style="list-style-type: none"> • Standards 25+ • Templates 150+ • Books 20+ • White papers 15+ • Dossier templates 180+

A18. TECHEX TECHNOLOGY TRANSFER HUB

About the project: Entrepreneurship Development Center (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.



The 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 FY2021-22

Service	Number
Patents filed	31
Trademarks filed	8
Industrial Designs filed	3
New Invention Disclosures Received	61
Response to office actions	23
Others (Renewal, post dating, submissions to IPO, advice etc)	33
Patentability assessments	7
IP Due diligence reports	9

- A global expert advisory group constituting Dr. Ashley Stevens and Dr. Jaya Murthy, and Kaushik Gala was formed.
- MoUs were signed with the following strategic partners: Somaiya Vidhyavihar University, Ahmedabad University, and Venture Studio.
- 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 19 IP/TT awareness sensitization talks/workshops and 14 training events for university / academia during the year.
- TechEx organized four 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. The Biosimilars technology showcase was held on 31st August 2021 and had seven technologies on offer. The Rehabilitation Products matchmaker was held on 2nd March 2022 and had six technologies on offer.

A19. 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 FY2021-22:

- A new website has been created and is regularly updated: <https://bioanalysis.in/>
- Dr. Sreekanth Rouduri, who has over 20 years of industry experience in leadership roles in Pharma R&D, joined CBA as Chief Scientific & Business Officer.
- New team members added to the team: Dr. Heramb Kulkarni, Mr. Sagar Budhe, Dr. Manik Waghmare, Ms. Priyanka Batule, Ms. Akhila Penta, Mr. Keval Patel
- The project has successfully completed its second year, as it met the desired deliverables of submitting the application for GLP certification to NGCMA and analyzing 1000+ samples.
- CBA is now offering GLP compliant services for both structural and functional assays.
- CBA has been audited by BioPharma companies and is now serving many Biopharma companies from all over India.
- CBA sponsored Federation of Asian Biotech Associations (FABA) Academy& Biologics & Biosimilars: Upstream & Downstream Tech. Workshop. Dr. Smita Kale, PI at CBA delivered a talk on Higher-Order Protein Structure Characterization.
- Dr. Smita Kale conducted a session on 'Analytical characterization techniques for Biopharmaceuticals' for Biocon Academy.
- CBA and BRBC co-organized an international Symposium on Taking BioPharma Products to Global Market on 22 Apr 2022.

A20. 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.

Most of the talks organized by Venture Center are free. The total revenue earned (₹ 5.47 lakhs) from our events was used to offset the costs of organization and publicity. **In FY 2021-22, we organized over 160 free events and 14 paid events and workshops at Venture Center.**

Event Type	Number of Events	Number of beneficiaries
Technical, Scientific, Prototyping,	19	867
Tech Mgmt and derisking (IP,TT,Regulations)	34	1529
Awareness, Roadshows, Business development	45	1818
Entrepreneurship, Mentoring, Investment, company mgmt, Networking	65	3774

We conducted 52 external events, including events for business development, BRBC city camps on the essentials of scientific entrepreneurship, BIG Awareness and AIM PRIME road shows and IP awareness talks organized by the TechEx team at Venture Center. Many of Venture Center's team members – Soma, Smita, Mugdha, Shruti, and Dr. Premnath were invited to talk at various external forums and platforms.







A21. 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 2022 (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!

- ~72% of the founders of our incubatee companies have a PhD / MTech/MBA/ equivalent degrees. 27% of founders have BE/M.Sc/others
- 39% 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.
- ~21% of our start-up incubatees are women enterprises
- ~48% 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 2021-22, incubatee companies (current and graduate residents) had 181 founders and 1070 direct employees creating additional 289 new jobs during the FY.
- Incubatee companies supported in FY 2021-22 created 489 indirect jobs
- On average, each Venture Center incubatee supported in FY 2021-22 supported 18 direct & indirect jobs.
- 36% of the employees have a PhD / MTech/MBA/ equivalent degrees
- The incubatee companies employed 337 students/interns out of which 24% were absorbed as employees by the companies. ~51% of students/interns have MSC / MTech.
- 35% of the persons employed by the startups were women.
- The companies worked with 178 consultants

Economical and financial outcomes

In FY 2021-22, the total investment mobilized by Venture Center resident and associate incubatees (supported through each year) is ₹ 96.4 Crore.

- Of this amount, 77% was through equity investments, 19% through various competitive grants and 3% through national and international awards.
- Total investment mobilized by Venture Center incubatees (resident and associate incubatees supported through each year) over the last seven financial years is more than ₹ 596 Crore.

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 2021-22 Venture Center incubatees (current RI & AI) reported a total revenue of ₹ 1378 cr

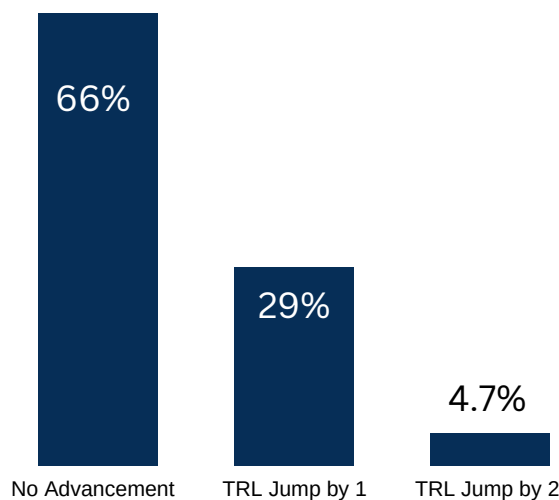
Innovation intensity and advancement

Technology and IP:

In FY 2021-22, Venture Center incubatees (current AI & RI):

- IP filed: 37*; Trademarks: 14* ; Design Registration: 3*
- Over the last 6 years, more than 130 total unique patent families filed.

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

A22. 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 FY2021-22, Venture Center continued to receive CSR support for its various initiatives and many startups from various corporate partners.

Key CSR Highlights in FY2021-22:

CSR support from Technip India:

Grant support extended to Angirus India and Deccan Crest Engineering for developing environmental sustainability solutions

CSR support from Cummins India:

Grant support extended to Jeevtronics, Fuma Labs, Angirus, Padcare Labs, and Shuvoneel Ras System for working on technologies in the energy and environment domain and generating potential social impact

CSR support from e-Infochips:

Support extended to Aerobiosys Innovations for deployment of ventilators in 5 government hospitals for Covid -19

CSR support from Cipla Foundation:

Support extended to Genrich Membranes for the manufacture and supply of their Oxygen Enrichment Units at Naidu Hospital, Pune, and Covid Centre of Navi Mumbai Municipal Corporation, Belapur, for COVID-19 patients

CSR support from HDFC Bank:

CSR Grant extended to the following startups in healthcare & environment sectors: Fuma Labs, Pragmatech Healthcare Solutions, Dee Dee Labs, and Greenovate Solutions

CSR support from Indus Biotech:

Assistance extended to support technology incubation and technology entrepreneurs in the Venture Center's innovation ecosystem, in the form of fellowships

CSR support from International Biotech Park:

Proof of Concept grants for supporting technologies with potential social impact relating to sustainability & for developing IBPL Studio room.

CSR support from Garware Fulflex India:

Venture Center and Garware Fulflex India have teamed up to support entrepreneurs / startups working on products and solutions based on Polymer Science & Technology.

A23. 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.

Amruta Gore

Sayali Kothmire

For completing five years of dedicated service (during FY 2021-22) to Venture Center and its mission to build a world-class innovation and entrepreneurship ecosystem for India.

Pinky Raychaudhuri

Thanks a Zillion Award

Recognizes unconditional help and support by colleagues at the time of need. This award is for the most helpful member of team as voted by the VC staff

Anita Sahadevan

For setting new benchmarks in kindness and friendliness at Venture Center, and also spreading the spirit of helpfulness on the campus.

**Neha Jacob
Edna Joseph
Sujaya Ingale
Anjan Kumar**

Special Mention: For their helpful nature and willingness to reach out (with generosity) to colleagues when they need any assistance or input.

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).

Anjan Kumar

For persistent and committed efforts to build and deploy Kokila, the oxygen concentrator, designed and fabricated by the Protoshop at Venture Center. Several people contributed to the effort but Anjan kept the pursuit alive and took the activity to a good outcome by deploying it in the hospital.

Neha Jacob

For taking on the additional responsibility of the AIM PRIME Playbook with enthusiasm, and ensuring that the Playbook was written, edited, published and produced in time for the Finale in New Delhi and to the satisfaction of several stakeholders.

Rising Star

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

Pallavi Bawaskar	For very quickly learning and taking ownership of her activities. For showing a lot of independence, commitment, attention to detail, openness to new ideas and opportunities, willingness to contribute to many other team efforts and potential for leadership.
Akhila Kottapenta	For showing a lot of initiative, a positive attitude and taking on new responsibilities with enthusiasm. For her systematic work, ensuring reliability and setting high internal standards.
Neha Jacob	For her commitment, creativity, enthusiasm and independence in performing her role. For fostering teamwork and for providing leadership in several activities. For bringing in new perspectives and providing honest and well-researched inputs.
Poorvashree Joshi	For being open-minded in taking on new responsibilities and opportunities, carrying out detailed work to partners' satisfaction, and working effectively in a team.
Sayali Kulkarni	For her sincerity, openness to new initiatives, enthusiasm and teamwork.
Niruta Killedar	For quickly jumping into ongoing efforts, keenness to learn, taking initiative and teamwork.

Director's Commendation Award

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

Soma Chattopadhyay Pinky Raychaudhuri Ashwin Deshpande Yashodhan Shende Lipika Biswas	For outstanding efforts in cataloguing and communicating the impact of Venture Center via both attractive print and electronic media initiatives, thus creating tremendous goodwill and recognition for Venture Center amongst various stakeholders.
Pradnya Aradhye	For her efforts in leading two new initiatives of Venture Center – the Tech Show Cases and TechNet program. These programs were important in building bridges with two new stakeholders – academic technology developers and industry majors.

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.

Mugdha Lele

For excellence in managing the AIM PRIME project and ensuring the satisfaction of all stakeholders.

Sujaya Ingale

For excellence in initiating and operationalizing the Proto Alpha Accelerator – a new experimental program for Venture Center with considerable complexity.

Chairperson's Commendation Award

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

Manisha Premnath

For showing enormous grit, resourcefulness and leadership in advancing several programs at Venture Center and in particular, shaping the CBA project team despite great adversity.

A24. 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 2022; 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.

A25. LIST OF ABBREVIATIONS

AABI – Asian Association of Business Incubation
 AIC – Atal Innovation Center
 APIN- Asia Pacific Incubation Network
 AUTM - Association of University Technology Managers, Inc.
 BIG - Biotechnology Ignition Grant
 BIG Partner - Biotech 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
 CCMB – Centre for Cellular and Molecular Biology
 CD spectrometer - Circular Dichroism spectrometer
 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 LiabilityPartnership
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 – 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
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-)
PRAYAS - Promoting and Accelerating Young and Aspiring innovators & start-ups
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



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 2021-22.

B1. DIRECTOR'S REPORT

The Directors have the pleasure in presenting the Fifteenth Annual Report and the Audited Financial Statements for the financial year ended 31 March 2022.

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. FY 2021-22 (FY 2022) continued to be dominated by the COVID pandemic. The economy was not locked down as in the first wave. However, the economy has not recovered as much as expected. Venture Center continued to maintain an all-round progress in its activities & delivered good results.

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! We present here some insights that our Annual Impact Survey has generated as of 31st March 2022 (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!

- ~72% of the founders of our incubatee companies have a PhD / MTech/MBA/ equivalent degrees. 28% of founders have BE/MSc/others
- 39% of the founders of our incubatee companies have a science degree and 45% have an engineering degree as their foundational 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.
- ~21% of our start-up incubatees are women controlled enterprises
- ~48% 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 2021-22, incubatee companies (current and graduate residents) had 181 founders and 1070 direct employees creating additional 510 new jobs during the FY.
- Incubatee companies supported in FY 2021-22 created 489 indirect jobs
- On average, each Venture Center incubatee supported in FY 2021-22 supported a total of 18 direct & indirect jobs.
- 36% of the employees have a PhD / MTech/MBA/ equivalent degrees
- The incubatee companies employed 337 students/interns out of which 24% were absorbed as employees by the companies. ~51% of students/interns have MSC / MTech.
- 35% of the persons employed by the startups were women.
- The companies worked with 178 consultants

Economical and financial outcomes

- In FY 2021-22, total investment mobilized by Venture Center resident and associate incubatees (supported through each year) is: ~Rs 96.4 Cr
- Of this amount, 77% was through equity investments, 19% through various competitive grants and 3% through national and international awards.
- Total investment mobilized by Venture Center incubatees (resident and associate incubatees supported through each year) over last seven financial years is: >596 Cr.

Although Venture Center incubatees are mostly product companies and several are in regulated markets which take time to build revenues, the revenue reported this year too were strong.

In FY 2021-22 Venture Center incubatees (current RI & AI) reported a total revenue of ₹ 1378 cr

Innovation intensity and advancement

Technology and IP:

In FY 2021-22, Venture Center's current incubatees (AI & RI):

- Patents filed: 37*; Trademark: 14* ; Design Registration: 3*
- Over last 6 years, more than 130 total unique patent families filed.

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 2022. Service quality & efficiency was tracked and maintained at high level.

In FY 2021-22, Venture Center added new programmes & partnerships and funded projects. Examples include --- AIM PRIME program funded by Bill & Melinda Gates Foundation (BMGF), DBT-THSTI (Translational Health Science and Technology Institute, Faridabad), MEITY-SAMRIDH scheme, Startup India Seed Fund, Stanley Black & Decker-Empower Makers Global Impact Challenge.

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 356.21 lakhs for FY 2021-22 despite a slow-down in grant disbursements due to COVID19 and also reduction in the revenue due to planned exits by several start-ups following fund raising rounds.

In the given circumstances of the COVID-19 pandemic, the Venture Center team steadily strengthened the leadership/managerial role 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, 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.

During FY 2021-22, the company also made efforts to strengthen the Advisory Support Services & Scientific Support Services activities for the future.

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

Receipts from rendering incubation services	2021-22 (Amount ₹ Thousands)	2020-21 (Amount ₹ Thousands)	% Increase/ (Decrease)
Resident Incubation Services for Entrepreneurs	32,300	32,572	(1)
Advisory Support Services for Entrepreneurs	1,378	3,682	(42)
Scientific Support Services for Entrepreneurs	12,526	8,832	(42)
Income from technology licensed to Entrepreneurs	104	94	(10)
Workshops/Educational Events for Entrepreneurs	547	662	(17)

The year ahead promises to be a year of growth and new opportunities while also pursuing programs such as the Center for BioPharma Analysis (CBA),Technology Transfer office” (TTO), NIDHI Centre of excellence program and the 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 2021-22, 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, 2022 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 of the COVID-19 pandemic has intensified the economic uncertainty, causing 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, incubate, 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, Dr.Ashish Lele, Mr. Anand Kusre, Mr. Harkesh Mittal, Prof Krishnarajanagar Ganesh, Dr. Satya Dash and Mr. Srikant Sastri shall retire by rotation.

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 :

- 29th May 2021
- 14th September 2021
- 12th February 2022

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 there under, 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: ₹ 12,780 Thousand
- b) Foreign Outgo : ₹ 3,383 Thousand

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

DIRECTORS' RESPONSIBILITY STATEMENT

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,2022

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. 10,00,000
(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	29/05/2021
(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, 2022

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. 8,00,000 /-
(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	29/05/2021
(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,2022

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).

3. 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	Srikant Sastri (Director of Company)
(b)	Nature of contracts/arrangements/transactions	Consultancy Fees (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	Upto Rs. 2,00,000
(e)	Justification for entering into such contracts or arrangements or transactions	Mr. Srikant Sastri is the Director of the Company
(f)	Date(s) of approval by the Board	14/09/2021
(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, 2022

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).

4. 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	Satya Dash (Director of Company)
(b)	Nature of contracts/arrangements/transactions	Consultancy Fees (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	Upto Rs. 2,50,000
(e)	Justification for entering into such contracts or arrangements or transactions	Mr. Satya Dash is the Director of the Company
(f)	Date(s) of approval by the Board	14/09/2021
(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,2022

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
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital & Corpus	2	1,18,83,877		1,18,28,942
Reserves And Surplus	3	18,40,42,087		14,41,78,250
			19,59,25,964	15,60,07,192
Non-Current Liabilities				
Other long term liabilities	4	92,28,272		89,31,873
Long-Term Provisions	5	15,41,103		13,92,894
			1,07,69,375	1,03,24,767
Current Liabilities				
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	3,43,207		3,61,577
			20,89,49,470	37,11,58,987
Total			41,56,44,809	53,74,90,946
ASSETS				
Non-Current Assets				
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)	-		-
		2,34,13,936		2,79,92,978
Non-Current Investments	10	1,66,616		1,61,177
			2,35,80,552	2,81,54,155
Current Assets				
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	37,50,451		22,19,673
			39,20,64,257	50,93,36,791
Total			41,56,44,809	53,74,90,946

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 2021	For the year ended 31st March 2020
INCOME				
Revenue From Operations	15		4,58,42,327	4,98,90,112
Other Income	16		98,10,533	75,31,062
Total Revenue			5,56,52,860	5,74,21,174
EXPENSES				
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
Total Expenses			1,57,89,023	2,19,93,457
Surplus for the Year			3,98,63,837	3,54,27,717
Surplus Carried to Balance Sheet			3,98,63,837	3,54,27,717

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
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

		(Amount in ₹)	
	Particulars	As at 31st March, 2021	As at 31st March, 2020
A.	Cash flow from operating activities :		
	Surplus before exceptional items and taxation	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)
	Surplus before working capital changes	3,64,02,302	3,35,37,438
	Adjustments for changes in working capital :		
	(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	3,64,55,736	3,53,55,930
	Taxes Paid	98,43,703	(55,00,620)
	Net Cash (used in) / from Operating Activities	4,62,99,439	2,98,55,310
B.	Cash flow from Investing Activities :		
	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
	Net Cash (used in) Investing Activities	65,04,361	52,88,558
C.	Cash flow from Financing Activities :		
	Increase / (Decrease) in Corpus Funds	54,935	31,378
	Net Cash from Financing Activities	54,935	31,378
	Net Increase / (Decrease) in Cash and Cash Equivalents	5,28,58,735	3,51,75,246
	Cash & Cash Equivalents at the beginning of the year	10,83,67,851	7,31,92,605
	Cash & Cash Equivalents at the end of the year	16,12,26,586	10,83,67,851
	Cash & Cash Equivalents comprise :		
	Cash in hand	26,818	31,379
	Balance with Scheduled Banks	16,11,99,768	10,83,36,472
	(other than earmarked for grantors \ projects)	16,12,26,586	10,83,67,851

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 10th 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 11th 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
Note 2 : Share Capital & Corpus			
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
		1,18,83,877	1,18,28,942

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
Note 3 : Reserves and Surplus			
Surplus			
Accumulated balance as per the last balance sheet	14,41,78,250		10,87,50,534
Add: Surplus for the year	3,98,63,837		3,54,27,717
(Refer Notes below)		18,40,42,087	14,41,78,250
		18,40,42,087	14,41,78,250
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.			
Note 4: Other long term liabilities			
Reinvestment fund (Refer Note No.30)		92,28,272	89,31,873
		92,28,272	89,31,873
Note 5: Long Term Provisions			
Provision for Employee Benefits			
Provision for Gratuity (Refer Note No. 45)		15,41,103	13,92,894
		15,41,103	13,92,894
Note 6: Trade Payables			
Trade Payables (Refer Note No. 21)		29,05,364	61,86,538
		29,05,364	61,86,538
Note 7: Other Current Liabilities			
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	16,55,000		13,06,503
		21,10,454	17,46,177
		20,57,00,899	36,46,10,872
Note 8 : Short Term Provisions			
Provision for Employee Benefits			
Provision for Leave Encashment		2,98,258	3,21,559
Provision for Gratuity (Refer Note No.1(B) (x))		44,949	40,018
		3,43,207	3,61,577

ENTREPRENEURSHIP DEVELOPMENT CENTER
NOTES FORMING A PART OF FINANCIAL STATEMENTS

Note 9 : PROPERTY, PLANT & EQUIPMENT

(Amount in Rupees)

Particulars	GROSS BLOCK			As at 31.3.2021	DEPRECIATION			As at 31.3.2021	NET BLOCK	
	As at 01.04.2020	Additions during the year	Deletions during the year		As at 01.04.2020	For the year	Deletions during the year		As at 31.3.2020	As at 31.3.2021
9(i) Procured from Entrepreneurship Development Center funds										
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
GRAND TOTAL	4,51,37,941	43,550	-	4,51,81,491	1,71,45,247	46,22,612	-	2,17,67,858	2,79,92,693	2,34,13,632
Previous Year	4,21,66,296	29,71,645	-	4,51,37,941	1,25,62,619	45,82,627	-	1,71,45,247	2,96,03,677	2,79,92,693
Procured out of Grant-in-aid										
TBI Project										
Lab Equipments	48	-	-	48	-	-	-	-	48	48
IPFACE										
Furniture & Fixtures	11	-	-	11	-	-	-	-	11	11
Office Equipments	19	-	-	19	-	-	-	-	19	19
Computers	24	-	-	24	-	-	-	-	24	24
Software	15	-	-	15	-	-	-	-	15	15
MSME Support Project										
Furniture and Fixtures	1	-	-	1	-	-	-	-	1	1
DBT										
Refurbishment / Renovation	1	-	-	1	-	-	-	-	1	1
Lab Equipments	67	-	-	67	-	-	-	-	67	67
PRAYAS										
Lab Equipments	20	-	-	20	-	-	-	-	20	20
TINKERING LAB										
Refurbishment / Renovation	1	-	-	1	-	-	-	-	1	1
Lab Equipments	16	-	-	16	-	-	-	-	16	16
COE										
Office equipment	1	-	-	1	-	-	-	-	1	1
Lab Equipment	21	-	-	21	-	-	-	-	21	21
CBA										
Lab Equipment	10	6	-	16	-	-	-	-	10	16
Accessories	24	6	-	30	-	-	-	-	24	30
TTO										
Office equipments	-	4	-	4	-	-	-	-	-	4
Database subscription	-	1	-	1	-	-	-	-	-	1
BRBC										
Computer	1	-	-	1	-	-	-	-	1	1
ESG										
Computer	1	-	-	1	-	-	-	-	1	1
BAJAJ CSR										
Lab Equipments	4	2	-	6	-	-	-	-	4	6
SUB-Total	285	19	-	304	-	-	-	-	285	304
Previous Year	225	60	-	285	-	-	-	-	225	285

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
Note 10: Non-Current Investments			
INVESTMENTS			
(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
	89,98,500		89,98,500
Less : TDB Seed Support Grant Received for Investment	89,98,496		89,98,496
		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
	1,50,00,000		1,50,00,000
Less : DST- Seed Support System received for Investment	1,49,99,997		1,49,99,997
		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		-
	2,09,87,945		1,79,88,118
Less : BIRAC SEED FUND received for Investment	2,09,87,937		1,79,88,112
		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		-
	2,57,96,225		1,49,96,554
Less : NIDHI SEED FUND received for Investment	2,57,96,218		1,49,96,551
		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		-
	2,49,79,182		
Less: BIRAC LEAP FUND received for investment	2,49,79,178		29,99,327
		4	1
(c) Investment in shares of other incubatee companies (Refer Note 40)		1,66,590	1,61,160
		1,66,616	1,61,177
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, 2020
Note 11: Trade Receivables		
(Unsecured, considered good)		
Due Over Six Months	63,07,316	25,57,186
Others	23,58,739	49,64,674
	86,66,055	75,21,860
Note 12: Cash and Bank Balances		
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	18,78,29,412	14,99,00,212
	36,59,84,257	47,69,75,929
	36,60,11,075	47,70,07,308
(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	3,16,54,158	5,15,83,787
	20,47,84,490	36,86,39,458
(ii) All the deposits are having maturity period of less than 12 months.		
Note 13: Short Term Loans and Advances		
(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	10,52,607	1,60,178
	1,36,31,676	2,25,82,950
Other Deposits	5,000	5,000
	1,36,36,676	2,25,87,950
Note 14: Other Current Assets		
Interest Accrued on Bank Deposits	37,50,451	22,19,673
	37,50,451	22,19,673

ENTREPRENEURSHIP DEVELOPMENT CENTER

NOTES FORMING PART OF FINANCIAL STATEMENTS

			(Amount in ₹)
	For the year ended 31st March 2021	For the year ended 31st March 2021	For the year ended 31st March 2020
Note 15 : Revenue from Operations			
Sale of Services			
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
		4,58,42,327	4,98,90,112
Note 16: Other Income			
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	-
		98,10,533	75,31,062

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
Note 17: Employee Benefit Expenses			
Salary, Allowances, Incentives, etc.	2,82,73,135		2,52,16,434
Staff Welfare Expenses	20,294		3,42,659
	2,82,93,429		2,55,59,093
Less : Expenses relating to projects	2,66,32,155		2,02,80,357
		16,61,274	52,78,736
		16,61,274	52,78,736
NOTE 18 : Other Expenses			
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		-
	3,61,92,385		3,38,78,665
Less : Expenses relating to projects	2,67,31,526		2,18,51,732
		94,60,859	1,20,26,933
Expenditure relating to projects :- (Refer note below)			
CSR -Intox	-		1,36,412
Less: Utilised out of Grant	-	-	1,35,000
		-	1,412
CSR -Bajaj Auto Ltd	1,21,000		3,79,377
Less: Utilised out of Grant	1,20,623		3,79,377
		377	-
CSR -PSPL-TRAC	5,00,078		-
Less: Utilised out of Grant	5,00,000		-
		78	-
Donations FCRA COVID-19	1,76,512		-
Less: Utilised out of Donations	1,76,512		-
		-	-
Donations COVID-19	58,82,955		-
Less: Utilised out of Donations	58,77,114		-
		5,841	-
BIRAC- Biotechnology Ignition Grant Scheme	50,17,601		50,17,045
Less: Utilised out of Grant	50,00,000		50,00,000
		17,601	17,045
DBT-BIRAC Funded BISS-Phase II	-		15,46,435
Less: Utilised out of Grant	-		15,00,000
		-	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	87,000		93,000
		-	-
BIRAC- Social Innovation Immersion Program-Aging & Health	-		29,52,770
Less: Utilised out of Grant	-		29,47,672
		-	5,098
BIRAC- Social Innovation Immersion Program-4	23,53,421		3,16,888
Less: Utilised out of Grant	23,53,421		3,16,888
		-	-
BIRAC- Seed Support Scheme	5,00,235		5,00,105
Less: Utilised out of Grant	5,00,000		5,00,000
		235	105
NSTEDB funded NIDHI Seed Support Scheme	11,59,521		1,53,822
Less: Utilised out of Grant	11,59,521		1,53,822
		-	-
NSTEDB funded EIR-PIP program (Round 2)	14,69,847		14,38,746
Less: Utilised out of Grant	14,68,092		14,38,746
		1,755	-
NSTEDB funded EIR-PEP program (Round 2)	5,04,262		28,04,055
Less: Utilised out of Grant	5,04,201		28,04,055
		61	-
DST funded PRAYAS program (Round 2)	-		13,37,127
Less: Utilised out of Grant	-		13,34,101
		-	3,026
BIRAC- BRBC program	42,51,052		87,87,798
Less: Utilised out of Grant	42,51,052		87,77,162
		-	10,636
DST funded NIDHI-COE program	15,08,142		1,12,14,224
Less: Utilised out of Grant	15,08,142		1,12,03,325
		-	10,899
BIRAC-NBM-CBA	1,49,00,249		42,55,015
Less: Utilised out of Grant	1,49,00,249		42,55,015
		-	-
BIRAC- LEAP Fund	12,52,082		11,99,270
Less: Utilised out of Grant	12,52,082		11,88,765
		-	10,505
BIRAC-NBM-TTO	65,53,256		-
Less: Utilised out of Grant	65,53,256		-
		-	-
NSTEDB funded EIR-PIP program (Round 3- GC)	5,56,481		-
Less: Utilised out of Grant	5,56,481		-
		-	-
NSTEDB funded EIR-PIP program (Round 3- SC)	40,384		-
Less: Utilised out of Grant	40,384		-
		-	-
NSTEDB funded EIR-PIP program (Round 3- ST)	50,155		-
Less: Utilised out of Grant	50,155		-
		-	-

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		-
		-	-
		95,05,137	1,21,32,094

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 Scifinder Database	7,28,42,949 3,16,24,653	3,02,16,051 NIL
B	Expenditure in foreign currency - Membership/Subscription - Website Domain charges - Purchase of books/ reference material	54,219 4,558 1,88,136	37,439 28,803 1,26,348
C	Amount remitted during the year in foreign currencies on account of dividends.	Nil	Nil
D	Earnings in foreign exchange Donations COVID -19	1,76,512	Nil
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 22nd 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 SIIP 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 3rd 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	-	16,770	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	10,000	-	10,000	Lab2Mkt Initiative
12.	Deedee Labs Private Limited	1000	-	1000	10,000	-	10,000	POC Initiative
13.	Fluorogent Analytical Private Limited	1056	-	1056	10,560	-	10,560	Lab2Mkt Initiative
14.	Vidcare Innovations Private Limited	500	-	500	5,000	-	5,000	POC Initiative
15.	Zeroplast Labs Private Limited	300	543	843	3,000	5,430	8,430	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 ₹	Gratuity 31.03.20 Amount in ₹
1.	Assumptions		
	Discount Rate	6.80%	6.90%
	Salary Escalation	6%	6%
	(Projected Unit Credit Method is used for valuation.)		
2.	Table showing changes in present value of obligations		
	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
3.	Table showing changes in the fair value of plan assets		
	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
4.	Table showing fair value of plan assets		
	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
5.	Actuarial (Gain)/Loss recognized		
	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
6.	The amounts to be recognised in the Balance Sheet and statements of Profit and Loss		
	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
7.	Expenses Recognised in statement of Profit and Loss		
	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 CompaniesAct,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: 14th September, 2021

Partner
Membership No. 112265
Place: Pune
Date: 14th September, 2021



Reaching New Heights of Success



100, NCL Innovation Park,
Dr Homi Bhabha Rd, Pune,
Maharashtra 411008