



17th

# ANNUAL REPORT

FY 2024 - 25

Seeding Tomorrow's  
Enterprises Today

[www.venturecenter.co.in](http://www.venturecenter.co.in)





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# FY 24-25 in numbers

## Startup Highlights

**53**

unique families of patents, 66 trademarks, and 8 designs filed

**₹272 Cr**

Total investment mobilized by current Venture Center resident and associate incubatees.

**₹1390Cr**

Total revenue generated by current Venture Center resident and associate incubatees.

**2600+**

direct employees of our current and graduate resident incubatees, with 2961 indirect jobs created

**310+**

students/interns were employed by incubatees

**350+**

national and international mentors engaged by the startups, along with 200+ strategic partners, and 250+ consultants

**76**

new products, services, and technology platforms launched by current Venture Center resident and associate incubatees.

## Operational Highlights

**₹70,568**  
thousand

service revenue generated by  
Venture Center in FY 2024 - 25

**217**

incubatees supported including  
137 residents, 25 associate  
incubatees, and 69 pre-  
incubatees

**72**

companies in our equity portfolio,  
with 9 new companies being  
added this year

**170+**

events organised in FY 24-25,  
with an average of 40 people  
per event

**52**

patents, 52 trademarks, and 6  
industrial designs filed by  
TechEx.In

**3**

technologies advanced towards  
commercialization, supported by  
key agreements & transactions  
facilitated by TechEx.In

**2**

startups supported by RIFC in  
receiving their test licences.

**30+**

CSR partners till date, supporting  
a wide range of programs and  
initiatives across the ecosystem.

**10+**

new services launched by CBA,  
techEx.in, and RIFC teams

techEx.in

# FY 2024 – 25 Highlights

## CII-AMTZ MedTech Quality Champion Awards 2024



## Incubator of the Year Award by Pune Management Association



## Cummins Excellence Award



## Notable updates

### NABL Accreditation

The Center for Biopharma Analysis at Venture Center was granted NABL accreditation in accordance with ISO 17025: 2017 standard

### Early translation accelerator

All six projects recommended by the Expert Committee have received Letters of Intent from industry

### Investor Readiness Program

In partnership with Kotak Alternate Asset Managers, Venture Center successfully concluded IRP 2.0 and initiated IRP 3.0 during the year.

### Renovated and New Workspaces

Several office spaces were renovated and upgraded during the year, while new work areas were created to better support teams, entrepreneurs, and visitors at Venture Center.

### New Website Launch

Launched the redesigned Venture Center website to improve accessibility, navigation, and user experience.

### Collaboration with MSInS

Established a partnership with the Maharashtra State Innovation Society (MSInS) to set up the Center of Excellence for Clean Energy and Green Hydrogen Innovations at Venture Center.



### Partnership with UNIDO to strengthen technology transfer offices in India

Venture Center was selected by UNIDO to develop a handbook and training program on technology transfer, aimed at sharing best practices in de-risking and commercialization with practitioners, startups, academia & government stakeholders.

### Launch of a 112 kWp roof-top solar farm

This was possible due to generous CSR support from Persistent Foundation, and it was inaugurated by Dr. Anand Deshpande and Ms. Sonali Deshpande



## New Launches & initiatives

### Rx Innovation Circle

Launch of Rx Innovation Circle – an exclusive club for doctors and run by doctors

### Whitepapers by the Regulatory Information Facilitation Center (RIFC)

RIFC released two whitepapers in FY 2024–25, providing valuable regulatory insights for MedTech innovators

### Weekly Open House

A weekly walk-in session held every Friday at Venture Center to provide information, guidance, and orientation to aspiring entrepreneurs and visitors.

### Impact Reports

Released impact reports for BIG, NIDHI PRAYAS, and EIR-PEP programs, highlighting outcomes, achievements, and contributions to the startup ecosystem.





# CORPORATE **OVERVIEW**

This section provides a comprehensive overview of Venture Center, highlighting the mission, vision, and core values. It delves into Venture Center's focus areas, awards, and the wide array of services and offerings designed to empower entrepreneurs.

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# About Us

Established in 2007, Venture Center is India's top, award-winning, technology business incubator dedicated to nurturing science and technology startups.

Born from an initiative of the National Chemical Laboratory under CSIR's "Scheme for setting up incubation centers in CSIR laboratories," Venture Center has evolved into a hub of innovation and entrepreneurship. We are incorporated as the "Entrepreneurship Development Center" under Section 8 of the Companies Act, 2013, and proudly operate as an approved incubator of the National Science and Technology Entrepreneurship Development Board of the Department of Science and Technology, Government of India (DST-NSTEDB).

Venture Center offers a comprehensive suite of programs, services, resources, and facilities tailored to support entrepreneurs at all stages of their journey. While our primary focus is on early-stage startups, we extend our expertise and resources to businesses at all stages, fostering growth and development in the technology sector.



# 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 founded on 10th Jan 2007).

# Our Mission

To nucleate and nurture world-leading inventive ventures emerging out of India that solve the globe's most pressing problems with science and technology-led interventions



# Focus Areas

We focus on promoting inventive enterprises and spin-offs from R&D institutions. We are sector agnostic but our strengths lie in science based technologies.

Emerging sectors in pipeline:

- Defence
- Circular Economy
- Food Security
- Biopharma/ Advanced Medical Biotechnology
- Digital/IT/ Sensors/ Electronic Wearables
- CCUS, Energy Management
- Climate Action/ Clean Energy



**Health & Rehabilitation**



**Energy & Environment**



**Engineering & Automation**



**Agriculture & Nutrition**

## What we stand for

### 01. Advocating Technology

We believe in the transformative power of technology to address real-world challenges and enhance control over our lives and environment.

### 02. Market-Driven Innovation

We focus on guiding innovative ideas to successful market entry, ensuring smooth commercialization and impactful market presence.

### 03. Empowering Entrepreneurship

Entrepreneurship is central to our mission. We foster an entrepreneurial mindset that encourages resourcefulness, ownership, and a commitment to achieving ambitious goals.



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# Our distinctive edge

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.

## 01 Complete Ecosystem

Venture Center offers seamless support for early-stage ideas through mentoring, funding, infrastructure, advisory services, advanced scientific facilities to business and IP and regulatory guidance.

## 02 Mentoring Expertise

Venture Center is one of the very few incubators in India that can support startups in difficult domain areas such as life sciences, engineering, materials sciences, agriculture, and clean energy. Our strong in-house mentoring team led by Dr Premnath Venugopalan is known for its depth and thought leadership, and we also have a large network of over 200 technical, business and other specialist mentors.

## 03 Stimulating Environment

Venture Center is in close proximity to some of India's leading academic and research organizations that engage in cutting-edge research and innovation, adding to Pune's vibrant, academic atmosphere. At Venture Center, you can also benefit from the strong peer network of like-minded, driven entrepreneurs, and discover invaluable mentorship and role models within our dynamic ecosystem.

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# Key milestones

## FY 2023 – 24

- Welcomed three new members on the Board of Directors
- First incubator to be registered on the Social Stock Exchange of Bombay Stock Exchange Limited (BSE)!
- Awarded prestigious grant by U.S. Consulate General, Mumbai, to promote Diversity & Inclusion in MSMEs across India and launch of the DEIA catalyst program
- Partnered with Kotak Alternate Asset Managers for the Investor Readiness Program (Wave 2)
- Partnered with Blockchain for Impact for the BFI-Biome Virtual Network Program
- Partnered with Ansys software to set up a Center of Excellence for startups
- Launch of the first edition of our in-house publication – CanDid

## FY 2022 – 23

- Received the National Intellectual Property Award for Nurturing IP
- Partner for the MeiTY Samridh Accelerator
- Launch of the Makers Hive at Venture Center
- Visit by Dr. Jitendra Singh, Minister of Science and Technology
- Listed our first ever book on Amazon – the PRIME Playbook
- Selected by Department for Promotion of Industry and Internal Trade (DPIIT) for implementing the Start up India Seed Fund Scheme

## FY 2021 – 22

- 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

## 2021 to 2016

**2021:** Virtual inauguration of the Center for Biopharma Analysis (CBA) supported by NBM by Secretary, DBT, Dr Renu Swarup.

**2020:** Received approval from NBM for Regional Tech Transfer Office (TechEx.in)

**2019:** Received the National Entrepreneurship Award 2019 under the Ecosystem Builder Category

**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

**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.

**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.

Chosen as the National Implementation Partner for NIDHI – EIR.

## 2015 to 2006

**2015:** Formal inauguration of the BioIncubator by Prof. Vijay Raghavan

Inauguration of Tinkering Lab by Dr. Satya Dash.

**2014:** Incorporated first company under the Lab2Mkt program (Module Innovations).

Launch of Social Innovation Immersion Program (SIIP)

**2013:** Launch of the Center for Applications of Mass Spectrometry

Venture Center appointed as a Biotechnology Ignition Grant Partner by BIRAC.

**2010:** Inauguration of IP Facilitation Center (IPFACE) on World IP day.

**2007:** Signing of MoU with DST-NSTEDB for creation and funding of the technology business incubator.

**2007:** Incorporation of "Entrepreneurship Development Center" with Dr. V. Premnath and Dr. S. Sivaram as Founding Directors.

**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.

# Recognizing Excellence

We are proud to have received national and international recognition for our work in science, technology, and entrepreneurship. These awards reflect the dedication and impact of our team, startups, and partners, reinforcing our commitment to fostering innovation and driving positive change.



National Award for Technology Business Incubators 2015



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



National Entrepreneurship Award 2019



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



Certificate of merit in the Smart Incubator of the Year category at ISUW2019



Incubator of the Year from Pune Management Association 2023



Cummins Excellence Award 2022



Award for the No. 1 Bioincubator for FY 20-21 at the Biospectrum Excellence Awards 2023.



National Entrepreneurship Award 2019



Cummins Excellence Award 2023



Inaugural CII-AMTZ MedTech Quality Champion Awards 2024

# A complete ecosystem

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
- Address and reception services
- Meeting and event spaces
- Cafeteria
- Parking

## Funding Opportunities

- NIDHI Prayas Prototyping Support
- NIDHI Seed Support Scheme
- NIDHI Entrepreneur-in-Residence Fellowship Program
- BIRAC SEED Fund
- BIRAC LEAP Fund
- Startup India Seed Fund
- BIRAC Biotech Ignition Grant
- CSR Grants and Fellowships



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## 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 and agreements
- IP and technology strategy
- Company operations and HR
- Regulatory pathway
- Referrals and leads
- One-to-one mentoring via MClinics and RClinics
- Technology marketing, Technology licensing, Negotiations and valuation services
- Advisory service for other upcoming incubators

## 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, Maker's Hive)
- Selected specialized studies (cytotoxicity, cell viability/ proliferation)
- Scientific services (including contract research, consulting services)
- ISO 13485: 2016 certified MedTech Cleanroom Facility for Manufacturing and Packaging of Medical Devices & Diagnostics
- Discounted access to NCL's analytical services

## Other Resource Centers

- Center for Biopharma Analysis
- BIRAC Supported Bioincubator
- BIRAC Regional Bioinnovation Center
- Protoshop (NIDHI Prayashala, Tinkering Lab, and Maker's Hive)
- 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 Biomed Network
- Academic and research institutes in Pune (Pune Collaboration Framework)
- Networks in the business incubation community (via ISBA, APIN, NBIA, MCCIA and PIC)
- Pune Inventors Network
- CSIR-NCL
- Networks in the tech transfer community (via STEM and AUTM)
- Networks with international agencies – especially UK, EU and US.



# MANAGEMENT **REVIEW**

This section provides an in-depth review of Venture Center's key operations, including incubation efforts, social innovations, spin-offs, investments, CSR activities, HR initiatives, scientific services, and financial performance, summarizing the impact and achievements across core activities.

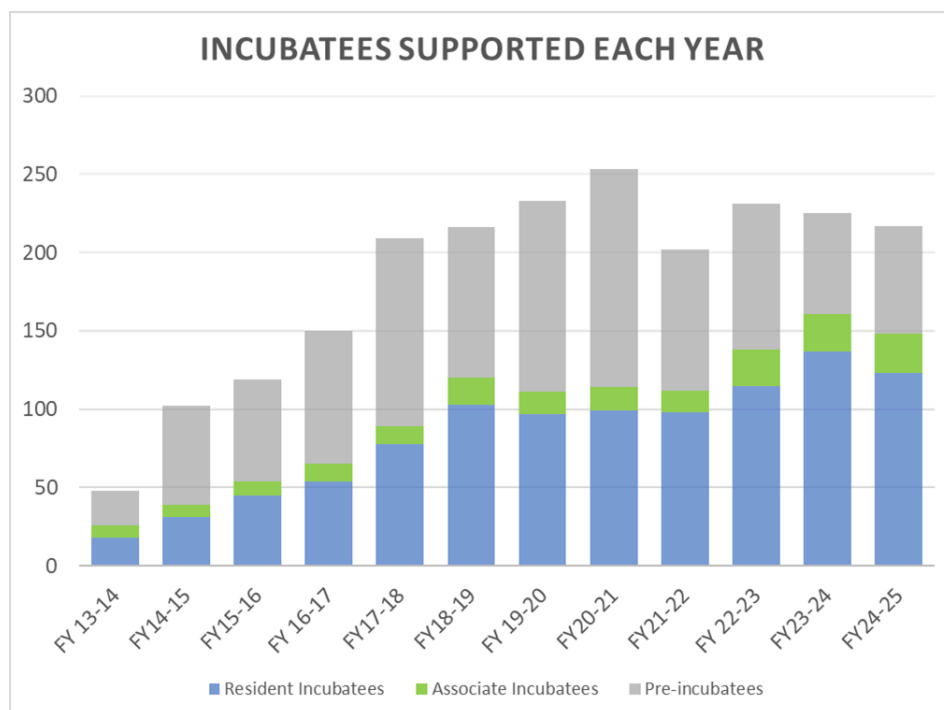
# Management Review

The fiscal year 2024-2025 has been a period of significant growth and transformation for Venture Center. In this section, we provide an overview of our strategic initiatives, financial performance, and key achievements that have shaped our journey over the past year. Our focus in FY 2023-24 has been on fostering innovation, enhancing operational efficiency, and strengthening our community partnerships.

## Incubation Efforts

Venture Center’s incubation efforts have supported over 1000 resident, virtual, and pre-incubatees since our inception in 2007. Through our various incubation programs, we continue to provide essential resources, mentorship, and support to startups, helping them develop sustainable, scalable, and profitable businesses. Our primary focus is 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.

As can be seen in the graph below, the number of resident incubatees has plateaued since the last few years. This is mainly due the available space for resident incubation. Further growth in the number of resident incubatees will be possible once we are able to create additional space for resident incubation.



While the large majority of the startups we support are primarily in the domain area of healthcare and clean tech, in 2024, we've observed a significant rise in startups focusing on clean energy, climate tech, engineering, and agro-technology, reflecting an interesting shift in sectoral focus. New programs like MeitY SAMRIDH, iDEX, and the protoalpha accelerator have been instrumental in attracting startups from these sectors, allowing us to support knowledge-intensive, IP-rich, and high-growth potential ventures in these new domain areas.

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 A19 contains the entire list of all incubatees supported during the last financial year.

## Social Innovations

The Social Innovation Immersion Program (SIIP) at Venture Center continues to play a critical role in nurturing early-stage social innovators in the biotech and biomed sectors. As a training partner for the Inter-Institutional School of Diagnostic Innovation in Biodesign (SiB), a multi-institutional fellowship program, Venture Center was mainly responsible for training SiB fellows on different aspects of entrepreneurship.

Considering this, Venture Center organized an intensive training program - the Startup Launch Accelerator Program (SLAP) - which combined diagnostic clinics, startup visits, and lunch-side chats with startup founders from various deep tech sectors, and mini-workshops to support SiB fellows in developing their diagnostics innovations.

In March 2024, Venture Center became the first incubator across India to partner with Blockchain for Impact (BFI) under the BFI-Biome Virtual Network Program to foster innovation and drive advancements in healthcare. Under this initiative, BFI will be allocating over US\$200,000 over three years to support healthcare startups through initiatives such as BFI-BIOME Fellowships, BFI-BIOME Kick Starter Initiatives, and BFI-BIOME Events. More details can be found in Appendix A11.





### 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. Of these, during FY 24-25, one company raised equity linked investments and six companies were generating revenue. Appendix A4 contains the entire list of companies created under the Lab2Mkt/POC initiative of Venture Center.

### Investment and portfolio management

Venture Center continued to run the following funding programs in FY 2024-25:

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

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

For the *Biotechnology Industry Research Assistance Council (BIRAC)*:

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

For the *Department for Promotion of Industry and Internal Trade (DPIIT)*:

- (1) Startup India Seed Fund Scheme

During FY 2024-25, Venture Center continued to support 10 innovators under the NIDHI-EIR scheme, and 10 budding entrepreneurs under the NIDHI-PRAYAS Scheme. Nine startups were supported under various seed fund schemes implemented by Venture Center. As on 31 st March 2025, Venture Center had 72 companies in its seed fund portfolio of which 67 were equity investments and 5 were grants. Out of these 72 portfolio companies, 28 companies are being led by women, 80 products / services are in the market, 200 Intellectual Properties generated, and Rs 292 crores of total follow-on funding raised as on 31 st March 25 in the form of equity or debt.

Appendix A2 contains more details on the investments made during FY 2024-25.

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## Assets and Resource Centers

### **(a) Human Resources**

This year, Venture Center continued to strengthen its organizational capabilities with a sharper focus on supporting both our employees and the startups we serve. One of the key initiatives was the launch of a centralized Careers Page on our website to showcase job opportunities across incubated startups. The platform has quickly gained traction and is helping young ventures reach a much larger pool of talent than they could have on their own, while reinforcing Venture Center's role as an ecosystem builder.

Within the organization, our workforce remained steady and engaged. Over the year, we recorded a net growth in headcount, with around 18% of employees joining afresh, resulting in an average team size of just over 70 people. This reflects our ability to attract new talent in line with evolving needs.

Another important milestone was Venture Center's commitment to Diversity, Equity, Inclusion, and Accessibility (DEIA). We became a cohort member of the DEIA Catalyst Program for MSMEs in India and formally adopted an Equal Opportunity Policy. By signing the DEIA charter, we have underlined our belief that diverse perspectives and inclusive environments fuel innovation and collaboration.

Employee well-being also remained a priority. A new mental health module was introduced within our Environment, Health & Safety (EHS) training framework, equipping employees to better understand and manage mental health challenges at the workplace. This addition reflects our belief that care for employees goes hand in hand with performance and innovation.

Through these initiatives, Venture Center is not only strengthening its own organizational culture but also amplifying its impact across the startup ecosystem – by enabling access to talent, fostering inclusion, and supporting holistic employee well-being.

### **(b) Analytical Services and Center for Biopharma Analysis**

Last financial year marked a significant milestone for our organization with the Center for Biopharma Analysis achieving NABL accreditation in accordance with ISO/IEC 17025:2017, highlighting our commitment to the highest standards of quality, competence, and reliability in analytical testing.

We continued to strengthen our analytical infrastructure with the addition of advanced equipment, including Refractive Index Detector (RID), Capillary Electrophoresis (CE), and advanced micro plate readers, enabling enhanced precision and expanded testing capabilities. New service offerings such as functional assay services, short chain fatty acid analysis, and crude fiber testing further diversified our portfolio and strengthened our market position.



## Appendix

As part of our outreach and knowledge-sharing initiatives, we launched Only One Analytical Technique Talk Series, the Letter of Support (LOS) initiative to support academic R&D institutions looking to secure grants/ funding/partnerships, and conducted a series of technical workshops to foster collaboration and professional development within the community.

In alignment with our goal of consistent communication and stakeholder engagement, we curated and circulated a monthly newsletter, and were also featured in the ABLE industry newsletter, showcasing our initiatives and offerings.

### **(c) Scientific & Prototyping Services, Initiatives and Facilities**

The scientific initiatives and prototyping vertical at Venture Center continued supporting innovators and early-stage technologies through various facilities and programs. As part of DBT-BIRAC's Early Translation Accelerator (ETA), Venture Center scouted 44 promising technologies in the industrial biotechnology domain from research and academic institutions across India. From these, the ETA Advisory Committee shortlisted 12 technologies for presentation to the BIRAC ETA Expert Committee. Following the review, 6 technologies were selected for further development under the ETA program, with recommended budgets approved for each project. Letters of Interest (LoIs) were also received from potential industry partners for all six selected technologies, ensuring strong translational and commercialization potential.

During FY 2024–25, the Hot Labs maintained an average equipment utilization rate of 44% with minimal downtime of 1%, and no accidents were reported under EHS compliance. A key milestone was the launch of a new Biology and Health Science Lab dedicated to the safe handling of blood and body fluids, expanding our capabilities in life sciences research. In the Cell Studies Lab, several new services were introduced, including Bioburden testing (as per ISO 11737-1:2018 and USP <61>), and advanced bioassays such as ADCC, CDC, and Binding assays. To support these expanded services, the lab acquired new instrumentation, including a Real-Time PCR system and an Advanced Microplate Reader with AlphaScreen, further enhancing analytical precision and throughput.

The Protoshop provided prototyping services to 30 startups (including 2 international startups), with a total of 33 prototypes developed (27 of which were non-ideation based, 3 alpha prototypes, 2 beta prototypes, and 1 prototype from ideation to pre-production stage). During FY 2024-25, the SolidWorks Startup Accelerator Program at Venture Center benefitted six startups through access to advanced design tools, specialized training, and technical mentoring under the Dassault Systèmes SolidWorks Accelerator initiative. The program enabled participating startups to significantly reduce development time and costs by strengthening their design and simulation capabilities. A notable example is Hydrovert Energy, which could rapidly develop prototypes for hydrogen-powered bikes, generators, and cargo vehicles, demonstrating the tangible impact of simulation-driven design using SolidWorks.

The team also hosted a total of 6 workshops on themes such as crafting a floating table, Physictronics, Lanternistry and more. Of special note, was a 3-month course on "Model-Based Design for Electrified Systems" in collaboration with Mathworks. From mastering MATLAB and Simulink to receiving real-time guidance from industry experts, participants explored how simulation can accelerate the path from concept to prototype.



#### **(d) Technology Transfer Hub**

TechEx.in continued to strengthen its role as a bridge between research and industry during FY 2024–25. TECHEX.in filed 52 patents, 52 trademark, and 5 industrial designs and 9 copyrights. Under our technology licensing support activities, TechEx.in facilitated key agreements and transactions enabling the commercialization of three innovative technologies. A new Business Development (BD) Support Service was launched to help startups and MSMEs identify and pursue growth opportunities through marketing, lead generation, and client acquisition support. The team also organized multiple TechEx Matchmaker sessions, fostering collaborations between technology providers and industry seekers through curated, theme-based matchmaking. Appendix A12 contains more details of our techex activities.

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

FY 2024–25 marked an exciting new chapter for the library with its relocation to a newly renovated, cozy, and modern space, inaugurated in February 2025 by Hon'ble Dr. Vijay Kelkar. The refreshed environment quickly became a hub of activity and curiosity on campus. The library witnessed 12% increase in members bringing the total members to 158. We also saw an increase of 10% in Venture Center associated startup founders becoming library members showing the important place the library continues to serve as part of the Venture Center ecosystem.

We reintroduced YNOS Search Engine for the benefit of our incubatees. YNOS is a complete intelligence platform for startups allowing them to access investors and experts making it an important asset. The library's circulation numbers have also shown a modest increase of 5% compared to the previous year.

Programming and community engagement continued to be a strong focus, with a total of 13 events organized – including 2 book clubs, 4 author talks, and 7 diverse workshops on topics such as AI/ML, Negotiation Skills, Systems Thinking, Theory of Constraints, Child Safety, and Positive Psychology & Mindfulness.



## Appendix

Overall, despite the temporary closure for renovation, the library successfully strengthened its offerings, enhanced member engagement, and reaffirmed its role as a vibrant learning space at Venture Center.

### **(f) Campus redevelopment and maintenance**

In FY 2024-25, several infrastructure re-development and upgradation activities were undertaken to enhance the functionality, aesthetics, and overall user experience across the campus.

#### *100 NIP & Library – Reimagined Spaces*

The year saw the unveiling of a reimagined 100 NIP, designed to bring the Venture Center team together under one roof, fostering collaboration and a vibrant work culture. The Venture Center Library and Courtyard were also reopened after thoughtful redesigns, offering renewed spaces for interaction and learning.

These upgraded facilities were inaugurated by Dr. Vijay Kelkar, Padma Vibhushan in the presence of Dr. Ashish Lele, Director NCL and Chairperson, Venture Center Board and Mr. Sanjay Kanvinde, Angel Investor and Advisor, Lavni Ventures marking a significant milestone in our journey of continual improvement.

#### *Exclusive Event and Meeting Spaces @ 200 NIP*

A suite of exclusive event and meeting spaces are being developed at 200 NIP, tailored to host VIP guests, meetings, and networking events. The facility will include a state-of-the-art Studio Room for recordings, podcasts, and video productions, as well as an open-air rooftop venue that provides a distinctive setting for outdoor gatherings and dining experiences.

Over the financial year, we addressed a wide range of maintenance requests spanning civil, carpentry, plumbing, and other areas. All the maintenance requests are tracked using the Spiceworks platforms. Throughout the year, our team attended to 299 requests and the average time for the complaint resolution was 4 days. We continue to explore new ways to make our maintenance systems even more efficient and responsive.



# Financial Highlights

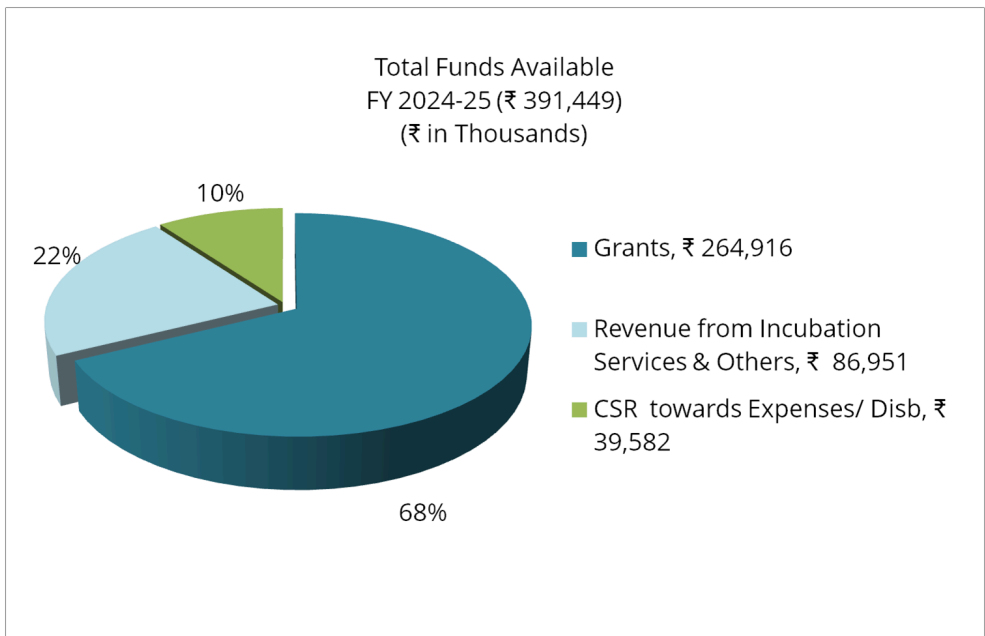
Venture Center is a not-for-profit company and charitable organization that supports its activities through a variety of financing sources.

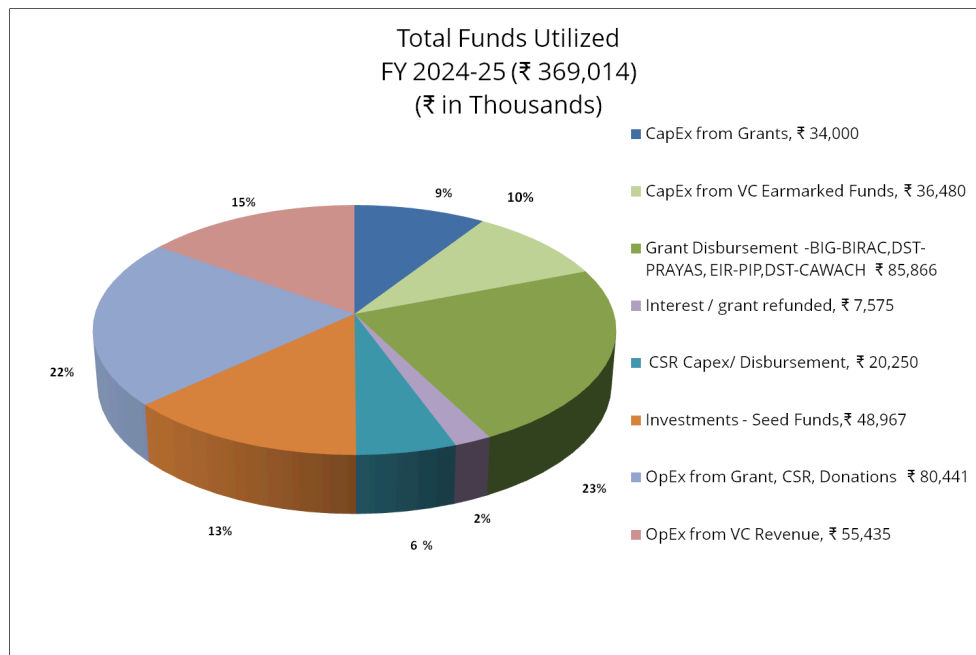
The major sources of financing are:

- 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

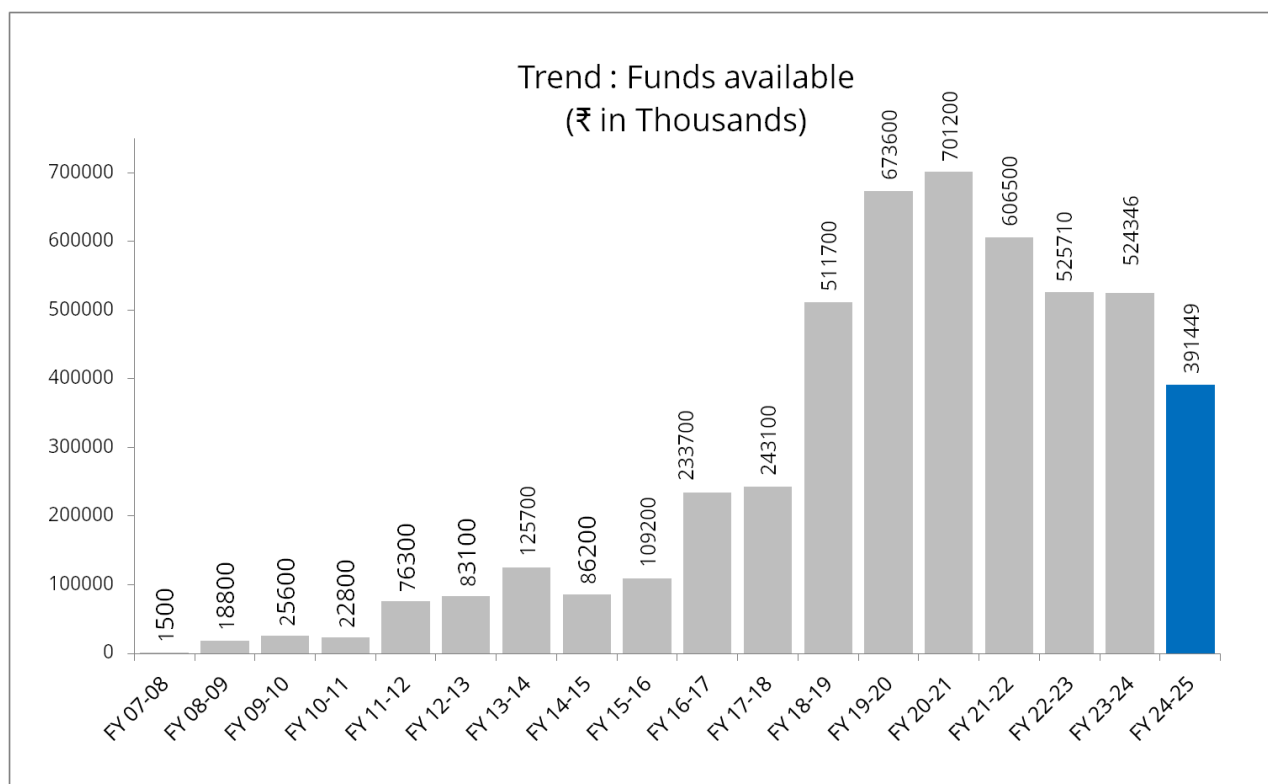
## Funds available and utilized

During FY 2024-25, the overall funds available were ₹ 391,449 thousand of which ₹ 369,014 thousand were utilized. The funds available correspond to fund inflows plus funds brought forward from previous year. Similarly, the funds utilized include expenses (recurring and capital expenses), disbursements and interest/grant refunded to the granting agencies. The distribution of sources of funds available and categories of funds utilized are shown below:



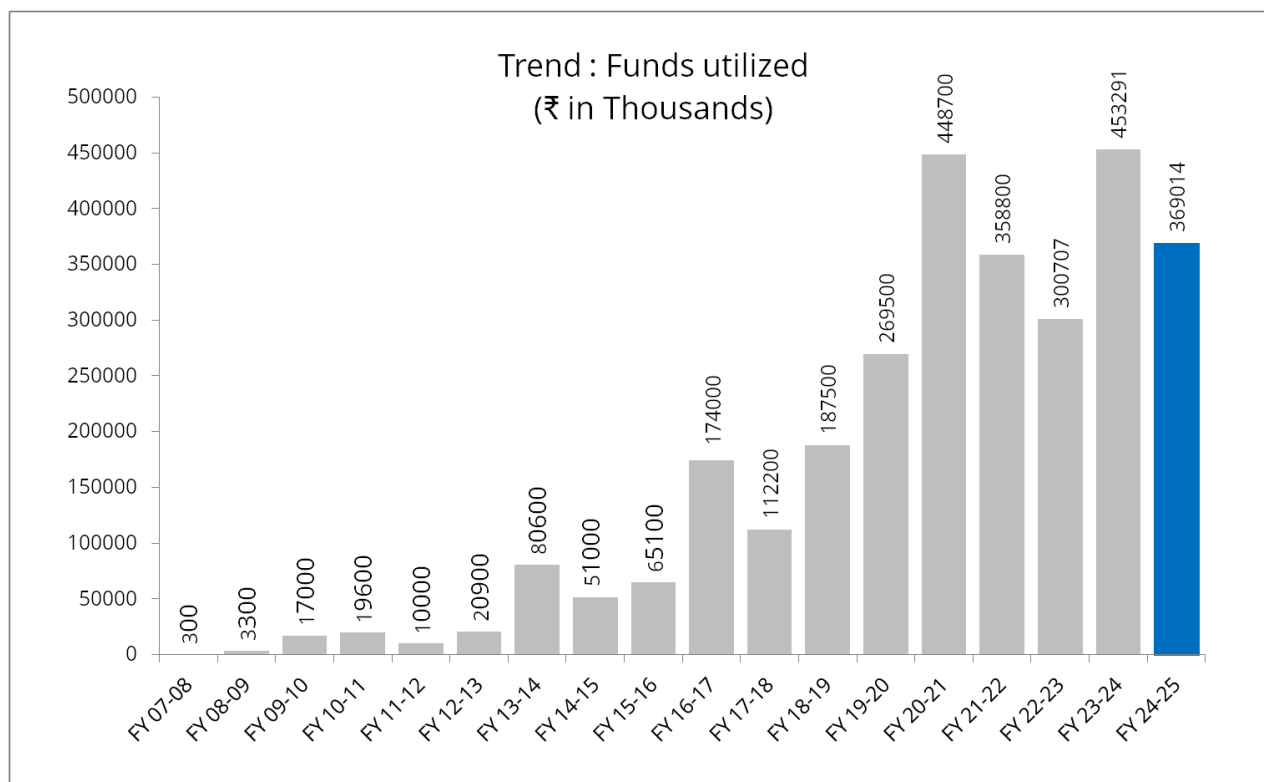


The trends in funds available and utilized are shown below. The trends are not monotonous especially due to variability in grant funding levels. That said the finances handled by the Venture Center team have increased considerably in the last 5 years. The funds available can largely be attributed to grant inflows under various programs such as MSiNS, BIRAC-CBA, BIRAC-TTO, NIDHI EIR, NIDHI PRAYAS, IDEX, DPIIT SISFS, FCRA DEIA, FCRA BFI, etc. The total expenditure on non-capex items (~recurring expenditure) stood at ₹ 135,876 thousand.





## Appendix



## Service Revenue

During FY 2024-25, Venture Center’s service revenue was ₹ 70,568 thousand. There was an increase in the revenue as compared to the previous year due to team efforts. Venture Center’s service revenue from incubation services can be classified into four parts:

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

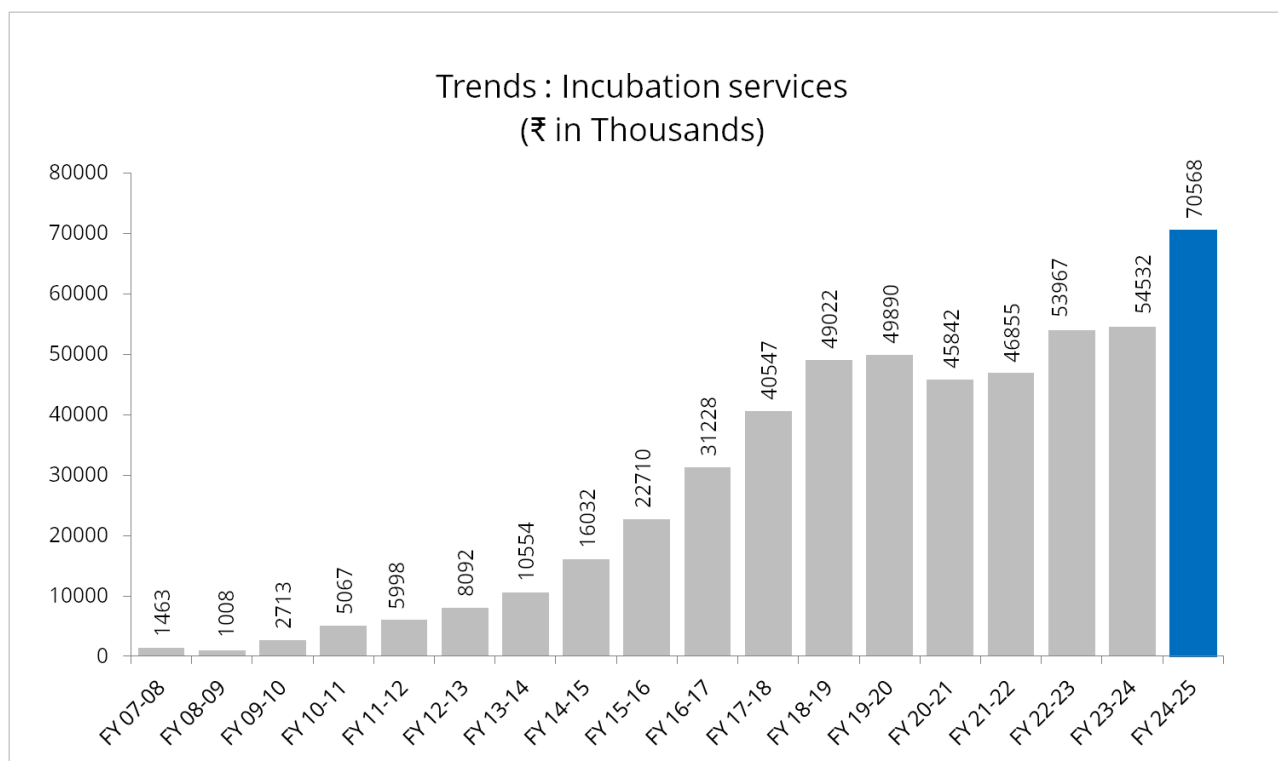
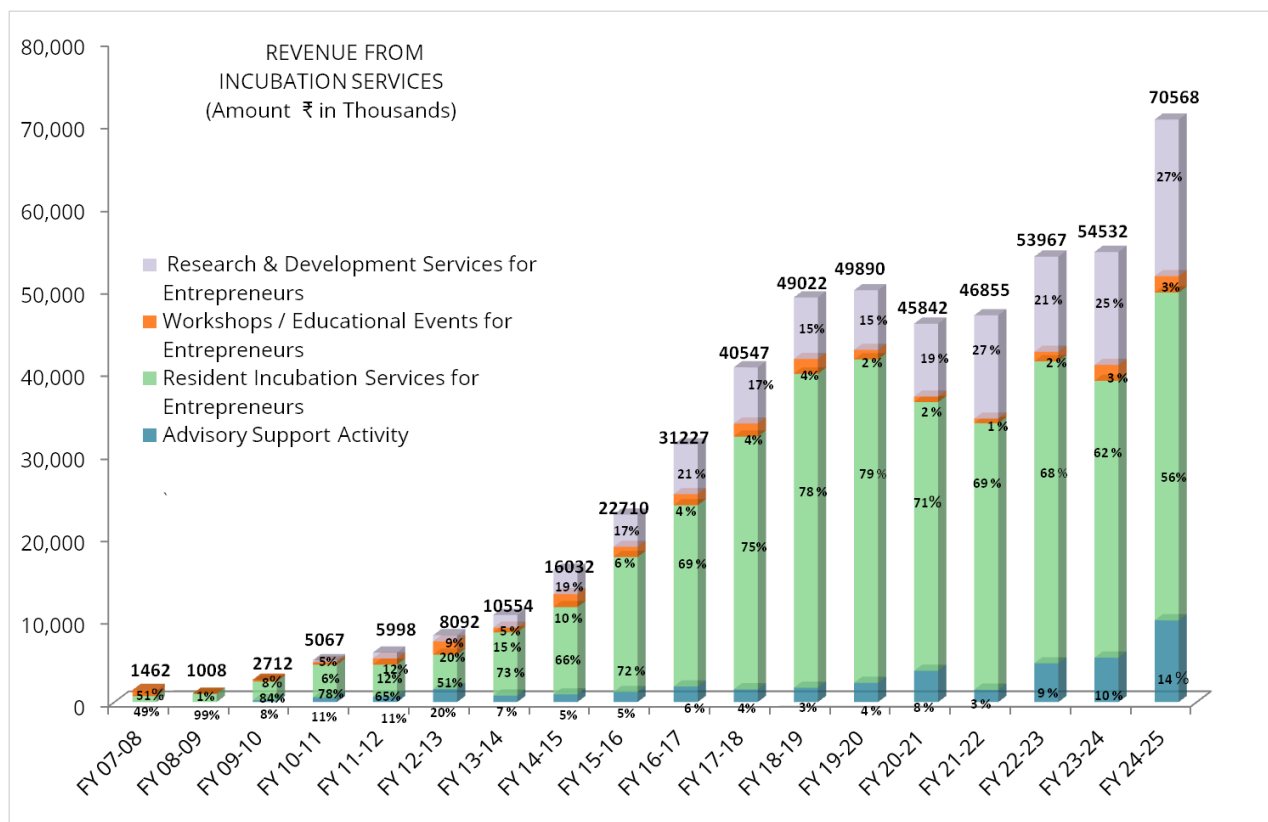
The chart below shows the breakup of the service revenue as a function of time.

Infrastructure support services accounts for the largest contribution to service revenue, followed by revenue from scientific and research services. The team promises to strive hard, attain growth and new opportunities with further scale-up planned under the Center for BioPharma Analysis (CBA) Stage 2, Setting up a Regional Technology Transfer office” (TTO) etc

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

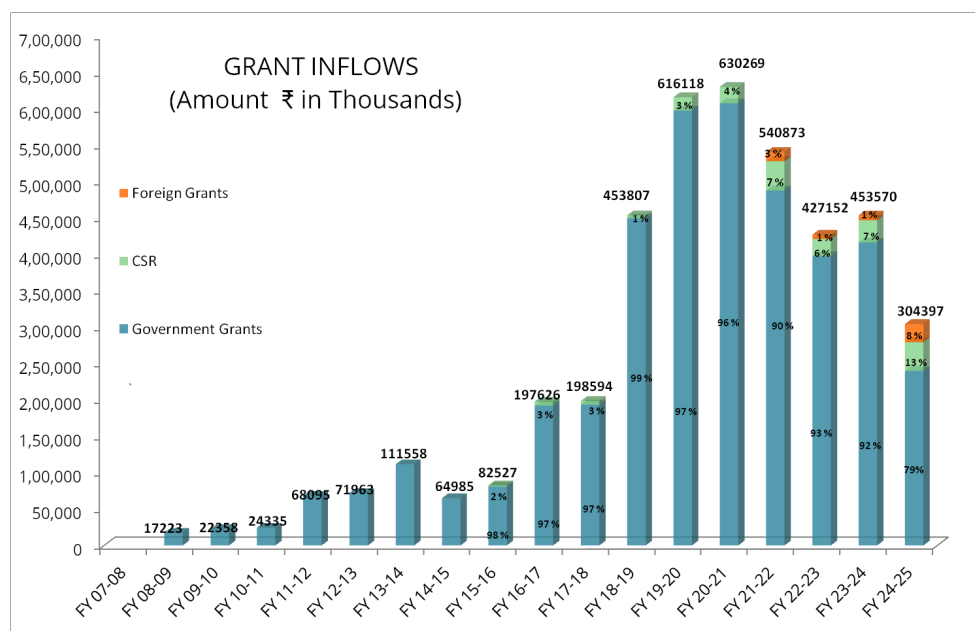
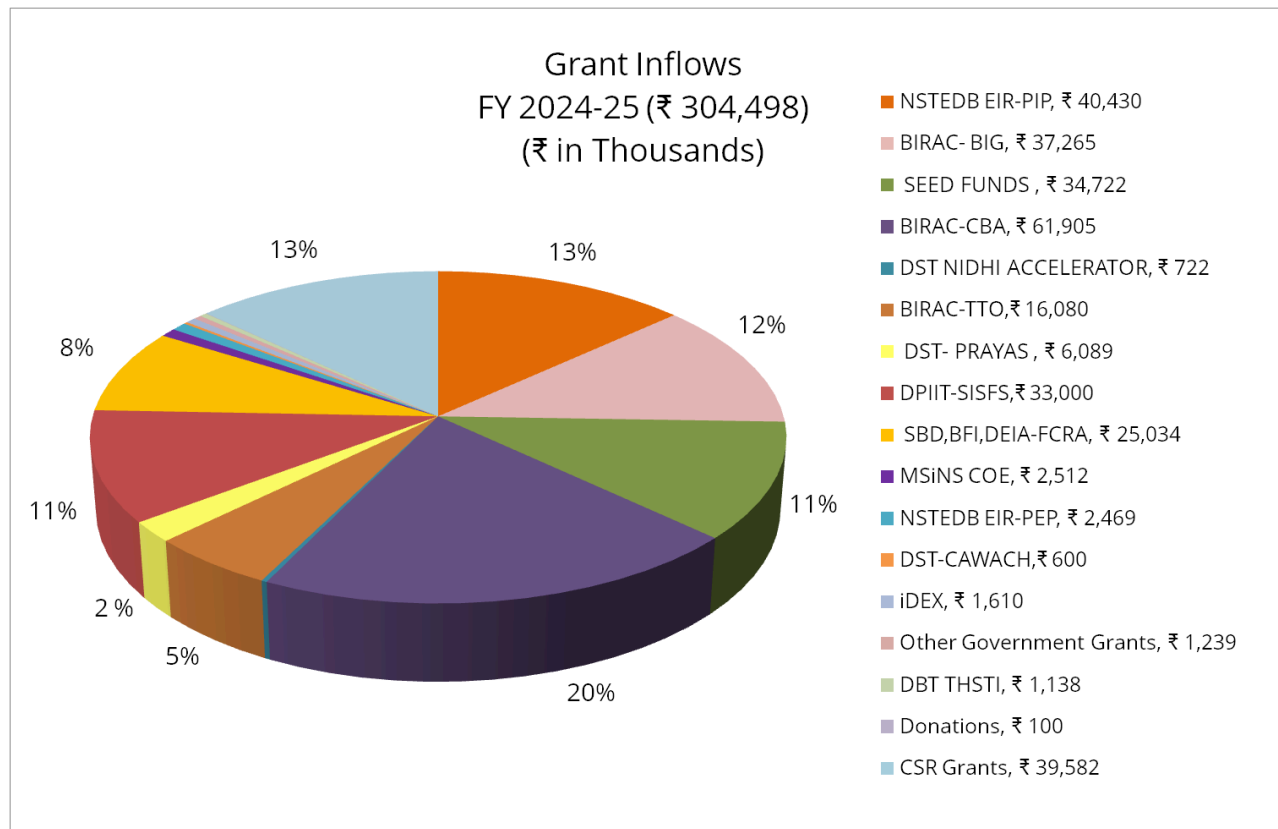


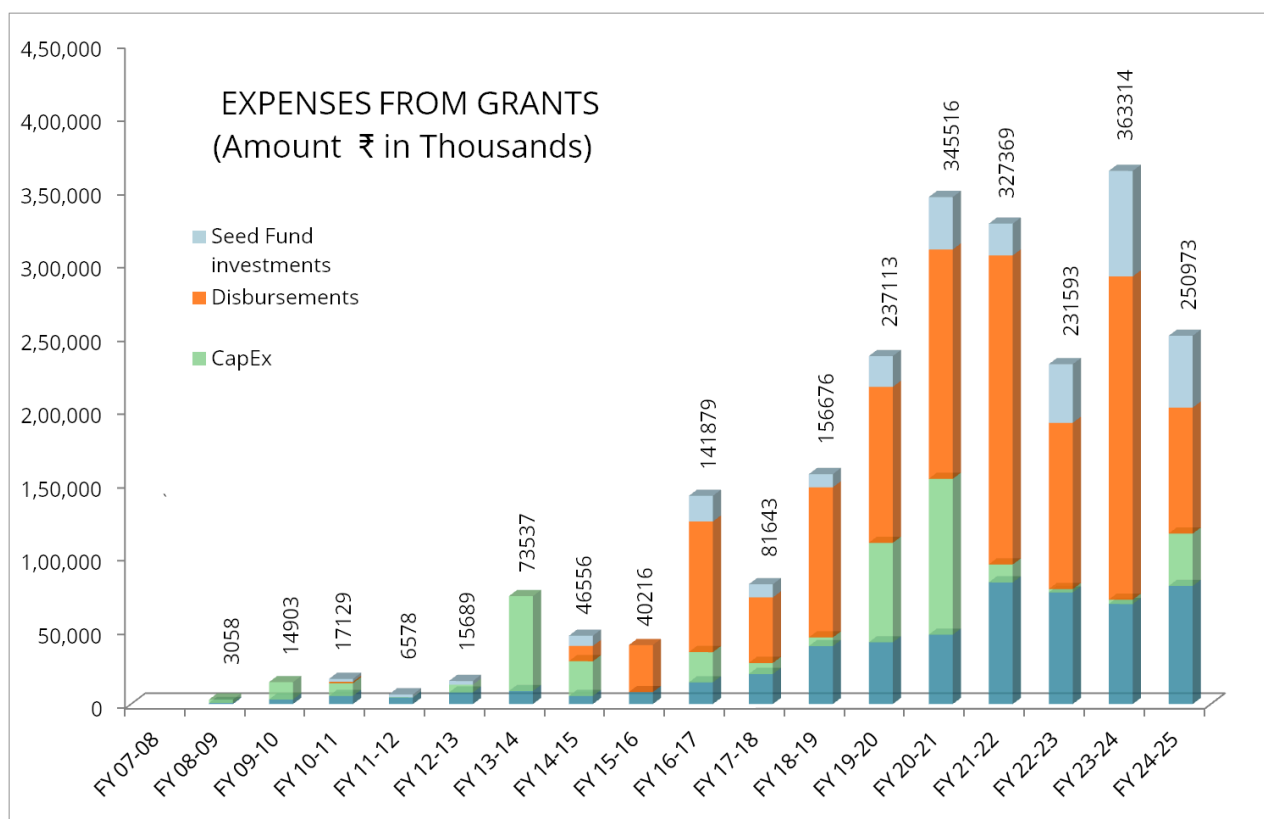
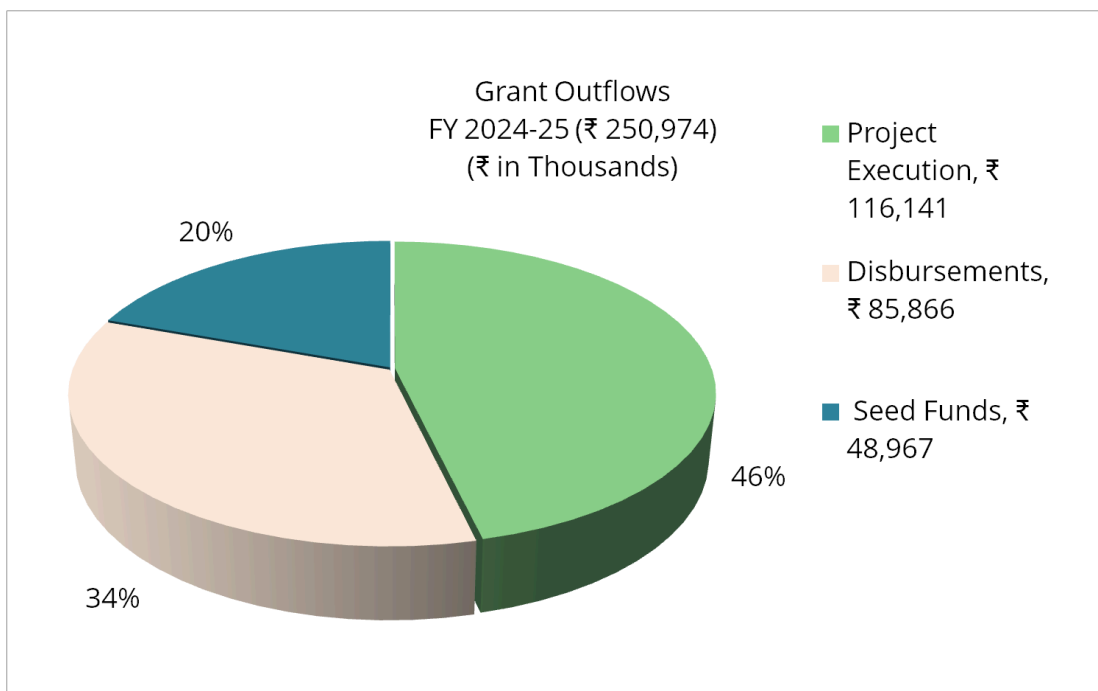
# Appendix



## Grants

During FY 2024-25, Venture Center had funds available to the tune of ₹ 304,498 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 ₹ 250,974 thousand under grant-in-aid programs.







### Other modes of financing

During FY 2024-25, Venture Center operated the following projects under Government of India schemes:

- BIG Partner
- Social Innovation Immersion Programme
- BIRAC Seed Support Scheme
- NIDHI Seed Support Scheme
- BIRAC LEAP Fund
- NIDHI-Entrepreneur-In-Residence Programme Implementing Partner
- NIDHI-Entrepreneur-In-Residence Programme Executing Partner
- NIDHI PRAYAS Center
- DST CAWACH
- NIDHI PRAYAS Center
- DST CAWACH
- BIRAC Technology Transfer Office
- BIRAC Center for Biopharma Analysis
- iDEX
- DPIIT- SISFS
- BFI-BIOME
- MSinS
- THSTI
- DEIA Catalyst Program

During FY 2024-25 Venture Center also raised funding support in the form of CSR grants for its activities. Details for the same are appended in Appendix A3.

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. She was appointed as an Additional Director on 15/06/2024.

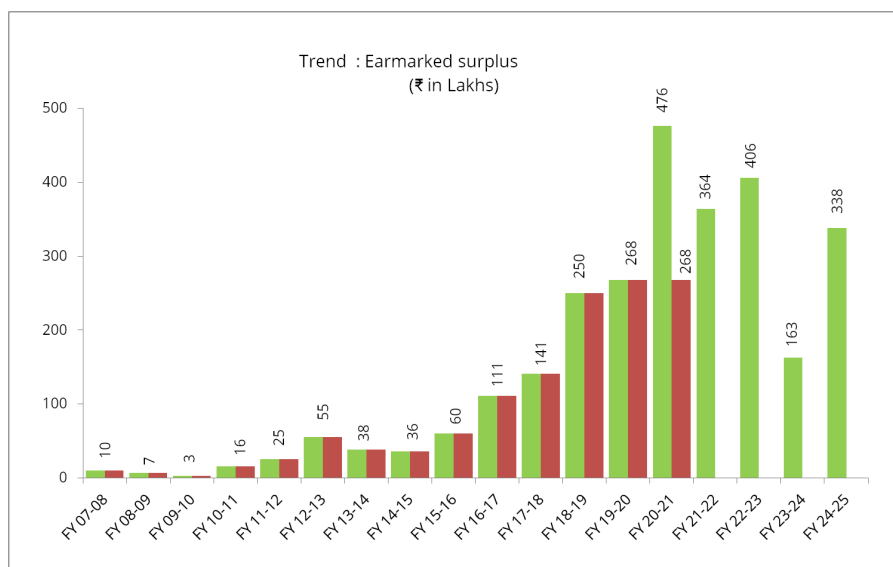
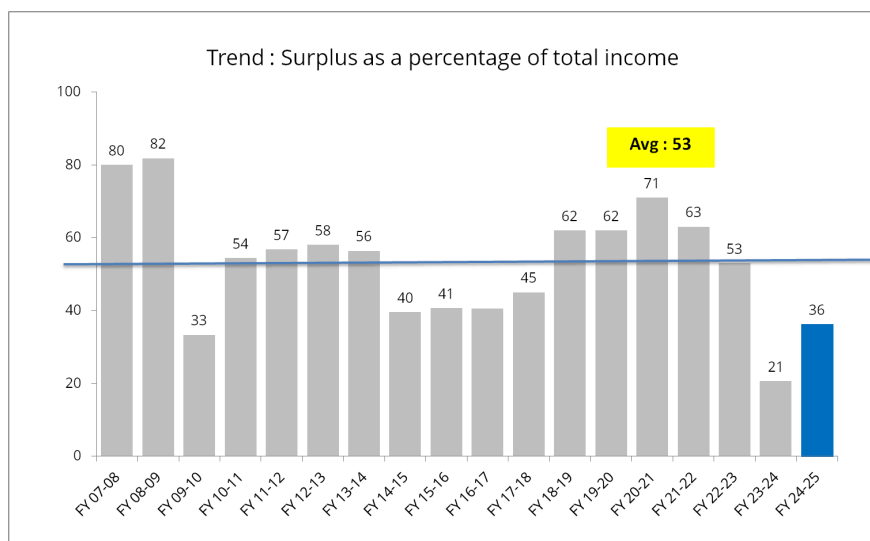
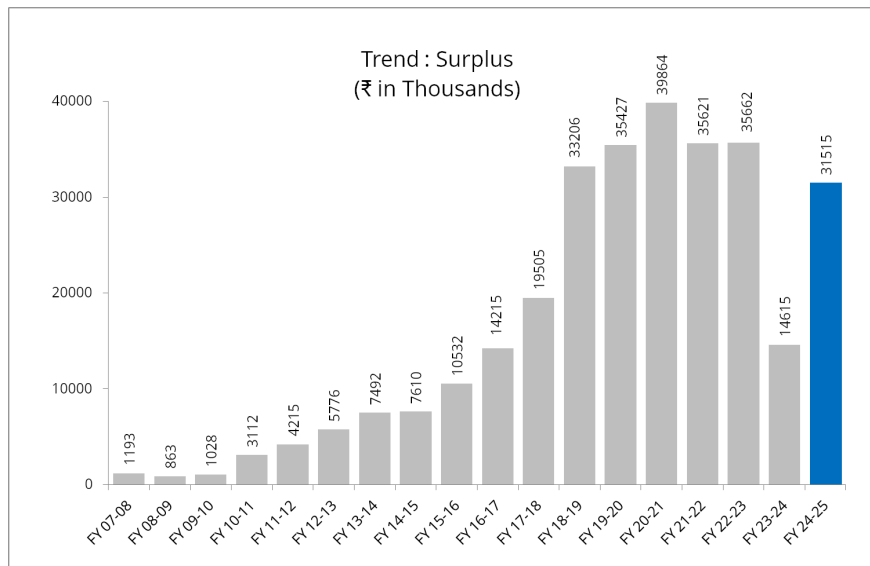
### Surplus and additions to reserves

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 2024-25, Venture Center booked a surplus of ₹ 31,515 thousand. The ratio of book surplus to income was 36%.



# Appendix





### Status of reserves and corpus

The current status of reserves and corpus is as follows:

- Corpus created by donations ~ ₹ 12,237 thousand
- Book value or net assets ~ ₹ 313,693 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, 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.

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

### 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	

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 composition and 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 2025, the Board of Venture Center had nine directors: Dr. Ashish Lele, Mr. H.K. Mittal, Mr. A.T. Kusre, Dr. Satya Prakash Dash, Mr. Srikant Sastri, Mr. Sanjay Kanvinde, Dr. Vilas Sinkar, Dr. V Premnath and Dr. Manisha 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 2025, on the following dates:

- 15th June, 2024
- 9th September, 2024
- 4th March, 2025

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 sitting fees, commission or any other form of compensation paid to the directors in FY 2024-25 is disclosed in the financials.



## Appendix

The composition and category of the director's, their attendance at the Board Meetings, and at the last AGM held during FY 2024-25 are as follows:

<b>Name of the Director</b>	<b>Number of Board Meetings held during FY 2024-25</b>	<b>Number of Board Meetings attended during FY 2024-25</b>	<b>Whether attended AGM held on 27th September, 2024</b>
Ashish Lele DIN-06818040	3	2	No
Premnath Venugopalan DIN - 00895347	3	3	No
Anand Kusre DIN - 00818477	3	3	Yes
H.K.Mittal DIN- 02159322	3	3	No
Satya P Dash DIN-08091088	3	3	No
Srikant Sastri DIN-00036188	3	1	No
Sanjay Kanvinde DIN-08014073	3	3	No
Vilas Sinkar DIN-02990115	3	3	Yes
Manisha Premnath* DIN-05280048	3	2	Yes

\*Appointed as additional director on 15/06/2024



## Appendix

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### General Body Meeting

The Annual General Meeting was held on 27th September 2024 at the registered office of the company through video-conferencing.

### Management

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

Dr. Manisha Premnath has been appointed as an Additional Director on the Board of the Company w.e.f. 15th June, 2024. She vacates her office of Directorship on the date of ensuing Annual General Meeting. Her appointment as Director has been put before the members for their approval in ensuing Annual General Meeting.

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, Kishore Deshpande..... (pls update this Pinky)

### Reporting and Information

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

### Disclosure on accounting treatment

In preparation of financial statements for FY 2024-25 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.

### Registration on Bombay Stock Exchange Social Stock Exchange

The Company is registered as Not for Profit organisation on Bombay Stock Exchange Social Stock Exchange (BSE SSE) with effect from April 1, 2024.



# 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), MEITY, iDEX

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 2024-25, the following corporates supported Venture Center – Thoughtworks, ARaymond, Cummins India, Gemini Graphics, Expanded Polymer Systems, and Indus Biotech.

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.



# Contributions to 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 promote entrepreneurship and nurture startups:

- Conceptualizing and implementing the Lab2Mkt® program to enable spin-off creation from CSIR-NCL. This program empowers NCL scientists and researchers to bring promising technologies to the market, making it a unique and unprecedented initiative among publicly funded research institutions.
- Developing a rich and diverse technology-based innovation ecosystem, which has introduced new talent, expertise, facilities, resources (including POC and seed funding opportunities), services, networks, and events to the NCL community.
- Facilitating research and technology development collaborations with scientific startups. Currently, at least two joint patents have been filed between CSIR-NCL and Venture Center incubatees, in addition to ongoing technology development by CSIR-NCL spin-offs.
- Creating fellowships such as the Visvesvaraya Fellowship to support technology development activities led by NCL scientists.
- Supporting NCL's intellectual property and technology commercialization teams by providing IT resources, such as software development, website management, and intern support, while identifying resource persons for specialized needs.
- Developing and maintaining critical software systems for CSIR-NCL, including the IPMS, IPdB, and IPTracker, as well as the NCL Knowhow Database.
- Hosting the NCL Technology and Entrepreneurship Club (NCL\_TEC) to engage students in innovation and entrepreneurship.
- Contributing to the planning, maintenance, and development of the NCL Innovation Park by raising resources to renovate and rejuvenate neglected areas of the NCL campus, while all property ownership remains with CSIR-NCL.



# APPENDICES

This section offers an in-depth look at Venture Center's activities, providing detailed information and data to complement the highlights shared in the report.



# A1. Company Information

### Company Name:

Entrepreneurship  
Development Center

### Date of Incorporation:

10th January 2007

### Registered address

100, NCL Innovation Park, Dr. Homi  
Bhabha Road, Pune- 411008,  
Maharashtra, India.

### Nature of company

Private Limited Company  
(Non-for-profit) Company  
Limited by Guarantee

### Company registered under

Section 8 of the companies Act, 2013  
(erstwhile Section 25 of Companies Act,  
1956 (India))

### Company Identification Number (CIN)

U73100PN2007NPL129455

### Trademarks owned

IPFACE  
NCL Innovations  
Venture Center  
Lab2Mkt  
Exciting Science  
CAMS  
Cell Studio  
Incubation Practice School  
Mentor Pool  
MH12  
PRIME (word mark)  
PRIME (device mark)  
Protoshop (word mark)  
Protoshop (device mark)  
Tinkering Lab  
Venture Base Camp  
Candid

### Board of Directors

AK Lele  
HK Mittal  
AT Kusre  
Srikant Sastri  
Satya Dash  
Premnath Venugopalan  
Sanjay Kanvinde  
Vilas Sinkar  
Rajan Srikanth  
Manisha Premnath

### Founding members and directors

Swaminathan Sivaram  
Premnath Venugopalan

### Sub-committees of the Board

Incubator Facilities and Services  
Oversight Committee  
Investment Committee

### Signatories to the founding document

CSIR-NCL  
DST-NSTEDB



## Appendix

### Members of the Company

Vidya Gupta  
Guruswamy Kumaraswamy  
Ashish K Lele  
Sanjay Nene  
Anuya A Nisal  
BLV Prasad  
Vivek Ranade  
Swaminathan Sivaram  
Nitin S Tewari  
Kadhiravan Shanmuganathan  
Premnath Venugopalan

### Institutional Committees and Advisory Boards

Advisory Board  
Advisory Committee for  
Biosafety and Bioethics

### 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

### Exemptions/ concessions

Exempt from Income Tax  
Exempt from Levying GST  
Concessions for Customs Duty

### Professional memberships

ISBA (India)  
APIN (Asia)  
Pune International Centre

### Accreditations

Credibility Alliance (under Desirable Norms)

### Approvals and affiliations

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

### Head, NCL Innovations, CSIR-NCL (who has oversight responsibilities for Venture Center and NCL Innovation Park)

Premnath Venugopalan

### Head of the executive team

Manisha Premnath

### Registrations

Section 12ABÂ-Regn 12A(1)(ac)-  
AADCE4846JE20217 (valid till AY 2026-27)  
Section 80 G - Regn 80G (5) AADCE4846JF20215  
valid till AY 2026-27)  
FCRA registration (under section 6 (1) (a) of the Foreign Contribution (Regulation) Act): FCRA Reg. No. 083930543.  
DARPAN Id- MH/2016/0097322  
GSTN-27AADCE4846JIZE  
Registered with Guide Star: GSN 1339

### 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



## A2. Funding and Investment

This year has been marked by continued rapid growth and strategic investments in our deeptech portfolio. During FY 2024-25, we made 9 new investments, crossing 100 equity/CCD deals, supporting 72 startups across healthcare, clean energy, and agriculture. Five investee companies surpassed a valuation of USD 10 million, while ~40% of the portfolio is revenue-generating. Several ventures also expanded globally through international sales channels, global recognitions, and cross-border partnerships, reflecting not only the impact of funding but also the strength of the broader enabling ecosystem at Venture Center.

### Portfolio snapshot (As of 31 March 2025):

**489**

**489 Lakhs**

invested across 9 startups in FY2024-25, of which three were co-investments where the total fundraise was over five times our investment.

**363**

**363 crores**

raised in cumulative follow-on funding by our portfolio startups, which is 13X the investment of Rs 28 crores by Venture Center.

**5**

**5 startups**

from the Venture Center portfolio have now crossed \$10 million USD in valuation, signalling strong investor interest in the startup's technology, team, and business model.

**28**

**28 portfolio companies**

are led by women, with 47 startups having at least one woman founder.



## Appendix

### The status of seed fund investments at Venture Center (As of 31<sup>st</sup> March 2025):

	Investee	Equity (%)	Fund	Date of investment
1	Shantani Proteome Analytics	7.58	TDB SSS	15th Mar 2011
2	Shashwat Oorja	25.00	TDB SSS	3rd May 2011
3	Seagull BioSolutions	14.00	TDB SSS	26th Apr 2012
4	Nayam Innovations	4.00	TDB SSS	25th Mar 2015
5	Genrich Membranes	10.00	NSTEDB SSS	17th Aug 2016
6	Green Pyramid Biotech	10.00	TDB SSS	7th Sep 2016
7	Welnnovate Biosolutions	10.00	NSTEDB SSS	29th Sep 2016
8	Module Innovations	10.00	NSTEDB SSS	3rd Oct 2016
9	SynThera Biomedical	5.00	BIRAC SEED	17th Mar 2018
10	BioPrime Agrisolutions	6.42	BIRAC SEED BIRAC LEAP	24th Aug 2017 31st Dec 2019
11	DeeDee Labs	10.00	NIDHI-SSS	1st Nov 2018
12	Kozhnosys	5.00	BIRAC SEED	9th Apr 2019
13	Sensivision Health Sciences	15.27	NIDHI-SSS	4th Apr 2019
14	VidCare Innovations	5.00	BIRAC SEED	19th Aug 2019



## Appendix

	<b>Investee</b>	<b>Equity (%)</b>	<b>Fund</b>	<b>Date of investment</b>
15	Blackfrog Technologies	6.67	BIRAC SEED	9th Sep 2019
16	Ouija BioSolutions	10.00	BIRAC SEED	4th Nov 2019
17	Omni BRX Biotechnologies	3.52	BIRAC LEAP	15th May 2020
18	Pragmatech Healthcare	10.00	BIRAC LEAP	12th Aug 2020
19	Revy Environmental Solutions	3.27	BIRAC LEAP	23rd Oct 2020
20	Spot Healthcare Solutions	4.55	BIRAC LEAP	14th Sep 2020
21	Padcare Labs	5.88	BIRAC LEAP	11th Dec 2020
22	Utopic	10.00	NIDHI SSS	18th Sep 2021
23	Fastsense Diagnostics	5.00	BIRAC SEED	6th Sep 2021
24	Divish Mobility	5.00	NIDHI SSS	30th June 2022
25	SH Forhealth Solutions	5.88	BIRAC SEED	4th April 2022
26	Jyosh AI	2.89	BIRAC SEED	27th Jun 2022
27	Pankhtech India	2.74	BIRAC LEAP	5th May 2022
28	IROV Technologies	2.27	NIDHI SSS	22nd Aug 2022
29	Neuranics Labs	1.29	BIRAC LEAP	22nd Sept 2022



## Appendix

	<b>Investee</b>	<b>Equity (%)</b>	<b>Fund</b>	<b>Date of investment</b>
30	Wissenkraft Labs	4.11	BIRAC SEED	22nd Oct 2022
31	Intignus Biotech	5.26	BIRAC LEAP	20th Dec 2022
32	Anatomech	3.83	DST SSS	23rd Feb 2023
33	Denovo BioInnovations	6.66	BIRAC LEAP	6th Mar 2023
34	Lamark Biotech	1.58	NIDHI SSS	6-Apr-2023
35	Canectar	3.69	NIDHI SSS	9-Oct-2023
36	Regen Ortho	2.00	Accelerator	28-Mar-2023
37	Taaviicare	2.00	Accelerator	9-Jun-2023
38	Medblue Innovations	1.00	Accelerator	13-Jun-2023
39	Respirer Living Sciences	1.12	Accelerator	17-Nov-2023
40	Shuvoneel RAS System	1.15	Accelerator	28-Dec-2023
41	Fontierz	3.11	BIRAC LEAP	16-Feb-2024
42	Godaam Innovations	5.55	NIDHI SSS	20-Feb-2024
43	Ripple Healthcare	2.39	BIRAC SEED Accelerator	25-Mar-2024



## Appendix

	<b>Investee</b>	<b>Equity (%)</b>	<b>Fund</b>	<b>Date of investment</b>
44	Hydrovert Energy	2.43	NIDHI SSS	27-Mar-2024
45	Stemtech Medical Devices	2.00	NIDHI SSS	30-Mar-2024
46	Aerodel Technology	3.16	NIDHI SSS	30-Mar-2024
47	Ezymind	-	SISFS	23-Nov-2023
48	Suryudey Plastic Electronics	-	SISFS	21-Dec 2023
49	Sparshmind Innovations	-	SISFS	19-Mar 2024
50	Aamikza	-	SISFS	17-Jan 2023
51	Accensible	-	SISFS	17-Jan 2023
52	Ira Medtech	-	SISFS	03-Mar 2023
53	Sorting Swans	-	SISFS	14-Mar 2023
54	Proxi Farma	-	SISFS	29-Aug-24
55	Callx Ringers	-	SISFS	19-Sep-24
56	30M Genomics	3.99	BIRAC LEAP	11-Dec-24
57	Trebirth	2.99	BIRAC SEED	24-Dec-24
58	Atreya Innovations	1.01	BIRAC LEAP	15-Jan-25



## Appendix

	Investee	Equity (%)	Fund	Date of investment
59	Promecens Entosystems	-	SISFS	13-Mar-25
60	Curexel Technologies	-	SISFS	12-Mar-25

### 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
1	Genrich Technologies	10.00	Lab2Mkt Initiative	6th Sep 2014
2	Module Innovations	10.00	Lab2Mkt Initiative	6th Sep 2014
3	Abhiruchi Probiotics	15.00	Lab2Mkt Initiative	6th Sep 2014
4	Orthocrafts Innovations	15.00	Lab2Mkt & POC	6th Sep 2014
5	Nayam Innovations	4.50	POC Initiative	26th Dec 2014
6	Barefeet Analytics	10.00	Lab2Mkt Initiative	5th Mar 2015
7	Annweshan SciTech	15.00	Lab2Mkt Initiative	26th Mar 2015
8	BioMed Innovations	15.00	Lab2Mkt & POC	28th Apr 2015
9	SynThera Biomedical	5.00	POC Initiative	29th July 2015
10	Green Pyramid Biotech	10.00	Lab2Mkt Initiative	24th Aug 2015



## Appendix

### The status of investments under the Lab2Mkt/POC initiative at Venture Center (contd ...)

	Investee	Equity (%)	Fund	Date of investment
11	Altreal Bio-Innovations	10.00	POC Initiative	23rd Apr 2016
12	Fluorogent Analytics	10.00	Lab2Mkt Initiative	1st Dec 2016
13	DeeDee Labs	10.00	POC Initiative	22nd Jun 2016
14	VidCare Innovations	5.00	POC Initiative	12th Oct 2017
15	Zeroplast Labs	3.00	Lab2Mkt Initiative	15th Jan 2020
16	Rechargion Energy	8.00	Lab2Mkt Initiative	22nd July 2021



# A3. Corporate Social Responsibility



## About CSR at Venture Center

As a non-profit technology business incubator housed within an academic institution and approved by the Central Government, Venture Center is eligible to receive Corporate Social Responsibility (CSR) funding under Section 135, Schedule 7 of the Companies Act 2013. In FY 2024-25, Venture Center continued to benefit from CSR support, with multiple corporate partners contributing to various types of projects:

Type of project	CSR partner
Grants for POC/ prototype/ deployment / pilots	Indus Biotech, Bajaj Auto, Cummins, Bharat Seats, Garware Fulflex, Pubmatic, ARaymond, Technip Energies, Expanded Polymer Systems, ARaymond, Kemin, Asian Paints, Cognizant, Kirloskar, EFL, e-Infochips, Cipla, HDFC Bank
Incubator infrastructure	IBPL, Bajaj Auto, Persistent Foundation
Equipment and software	Stanley Black & Decker, Solidworks, Ansys, Mathworks, Eppendorf, Kemin
Events/ workshops/ talks/	Intox, Persistent, Praj, Gemini Graphics
Fellowships	Indus Biotech, Bajaj Auto





## Appendix

### New CSR partners onboarded in FY 2024-25

Name of partner	Project Details
	Support to five science & technology based social entrepreneurs in healthcare & sustainability
	Grant support for technology incubation and technology entrepreneurs in Venture Center's innovation ecosystem

### Other CSR partners we worked with in FY 2024-25

Name of partner	Details of project
	Grant support extended to Baud Resources, Cancrie, Earth Tatva Innovation, Earthfokus Earthwise, Gudlyf, OpenwaterAI, Panthera Cleantech, Quintinno Labs, Sorting Swans, Thaal Innovations, Uimage Hydrogen for working on technologies in the energy and environment domain and generating potential social impact
	CSR Grant to run workshops at Venture Center for students from colleges in Tier 3/rural areas to introduce them to technology innovation and entrepreneurship, and also provide opportunities for them to interact with real-world entrepreneurs
	Support extended to run workshops at Venture Center for students from rural areas and under privileged backgrounds to introduce them to technology innovation & entrepreneurship, and also provide opportunities for them to interact with real-world entrepreneurs
	Grant support for technology incubation and technology entrepreneurs in Venture Center's innovation ecosystem



Visit by ANSYS CEO, Mr. Ajei Gopal



Visit by Niraj Sabnani, ADM-CSR –  
Bosch Global Software Technologies



Visit by a team from Kemin Industries

# A4. iDEX-DIO

## About the project

The Defence Innovation Organization (DIO), with the support of the Department of Defence Production (DDP), Ministry of Defence (MoD), launched the Innovations for Defence Excellence (iDEX) initiative in 2018. Supported by co-founders HAL and BEL, along with other stakeholders such as Defence Public Sector Undertakings (DPSUs) and partner incubators, iDEX aims to foster innovation and technology development in the Defence and Aerospace sectors by engaging startups, individual innovators, and MSMEs. Through grants and funding, iDEX supports R&D projects with the potential for future adoption in India's defence and aerospace industries.

### Project status and key updates in FY 24-25

#### 01. Advisory, Mentoring, and Investor Connects:

Mentors from Venture Center and industry experts in technology and product development were invited to guide the grantees. This included both one-on-one and group sessions, for all iDEX grantees associated with us. We also organized pitching clinics with investors to help these startups gain access to investment.

#### 02. Roadshows and Outreach

We conducted 2 iDEX-DIO roadshows to create awareness about all iDEX DISC/Prime and other related schemes.

#### 03. Project Closure Activities

Adisan Systems LLP has completed the project, with Optrel India's project expected to close soon.

#### 04. Screening, Evaluation, and Selection of Proposals

As a partner incubator for the iDEX program, for each challenge that is announced, we helped iDEX with timely screening and evaluation of proposals for final evaluation under the Open Challenge category. We successfully completed evaluation of 78 proposals during the FY 24-25.

#### iDEX startups at Venture Center

Adisan Systems LLP	Matisoft Cyber Security Labs	Apricitas Technologies
Instron Technologies LLP	Suryudey Plastics Electronics	LVL Alpha
Optrel India Pvt Ltd	Technotreon Intellectual Ventures	

# A5. LEAP Global Accelerator

## About the project

Leap Global is a 6 month equity-free, cohort-based, accelerator program of Venture Center, supported by DST NIDHI and Blockchain for Impact, aimed at empowering deep tech startups with the tools, networks, and expertise they need to scale globally and make an international impact. Designed for deep tech startups in the healthcare, environment and sustainability sectors, the accelerator focuses on enabling these startups to break through domestic barriers and unlock global opportunities.

### Project status and key updates in FY 24-25

- The call for applications was opened in December 2024, attracting 187 applications from startups working in the healthcare, environment, and sustainability sectors. Following a rigorous selection process, the following 15 startups were chosen to form the final cohort.
- Expert talks were organized to provide the cohort with a global perspective.
- Over 10 global mentors were onboarded to guide the cohort through their growth journey.

Leap Global Accelerator Cohort	
Healthcare	Sustainability
• Serigen Mediproducts	• Go Vidyouth
• Sensivision Health Technologies	• Gudlyf Mobility
• Nemocare	• Respirer Living Sciences
• Ahammune Biosciences	• Suryudey Plastic Electronics
• Jeevtronics	• Craste
• Seagull Biosolutions	• LivNSense GreenOps
• Aerobiosys	• Gatix Drive
• STEM Medical Devices	

# A6. Investor Readiness Program

## About the project

The Investor Readiness Program (IRP) is an unparalleled opportunity for healthcare start-ups looking to scale their operations and impact. The equity-free (and also fee free) 24-week accelerator, generously supported by KotakAlt under its CSR program, is designed to connect, mentor, and prepare start-ups with a working prototype to initiate an INR 1 to 8 Cr fundraise. The high touch program offers a customized approach tailored to meet the unique needs of each participating start up.

Program Components		
• Weekly Investor Mentoring	• Strategic Mentoring	• Masterclasses & Seminars
• Pitch & Video Deck Design	• Pitching Practice	• External Services
• Access to funding opportunities	• Connects with advisors, KOLs, investors	

## Project status and key updates in FY 24-25

### 01 Call for Applications

The call for applications was launched in April 2024, drawing 164 applications from healthcare startups with a focus on therapeutics, medical devices, rehabilitation, and diagnostics. Following a rigorous evaluation process, 11 startups were selected to form the final cohort for Wave 2 of the program.

### 02 Mentorship & Expert Support

The cohort was supported by 10+ global investor mentors from leading investment firms, alongside 10 technical mentors and domain experts. This ensured startups received guidance not only on investment readiness but also on strengthening their technical and business strategies.

### 03 Demo Day & Next Wave

The Demo Day for Wave 2 was held in November 2024, with active participation from leading investment firms, providing startups with a platform to showcase their progress and engage directly with investors. Building on this momentum, the call for applications for Wave 3 of the program was opened in January 2025.



# A7. Ansys Center of Excellence



## About the project

The Ansys Center of Excellence at Venture Center was established in collaboration with Ansys Software to enable startups to leverage advanced simulation technologies for product design and development. Under this partnership, Ansys provides a pool of simulation software licenses, while Venture Center offers the necessary computing infrastructure and technical support.

Through this Center, startups gain access to multiphysics simulation tools and high-performance computing resources that help them address complex engineering challenges efficiently and cost-effectively. The initiative also strengthens Venture Center’s capability to mentor startups in product ideation, design validation, and performance optimization, contributing to faster innovation and reduced time-to-market for deep-tech startups.

### Impact Summary – FY 2024-25

- Number of startups benefitted: 3
- Domains supported: Medical devices and Hydrogen energy systems
- Average development time reduction: 40–70%
- Prototype-to-validation time reduced: from 9–12 months to as low as 3 months
- Accuracy achieved in simulation vs real-world testing: Up to 98% correlation
- Regulatory readiness improvement: 30–40% faster
- Cost savings: Simulations worth ₹20–25 lakh completed at a fraction of market cost



### Feedback from ForschMedX

Our product, TrachEase, is an invasive medical device with several clinical restrictions on direct experimentation. We used Ansys’ Lung Digital Twin simulations to evaluate 10 design concepts and narrow them down to 2 highly feasible options, greatly reducing our need for early prototyping and clinical trials, and helping us achieve results in just 3 months instead of 9–12, with 98% correlation to real-world data.

# A8. Center for Biopharma Analysis

## About the project

The Center for BioPharma Analysis (CBA), an initiative of Venture Center supported by the National BioPharma Mission, BIRAC (Government of India), is a well-equipped facility designed for cGLP workflow studies and biopharma characterization. It serves as a one-stop destination for high-quality in vitro characterization of biopharmaceuticals, offering open access to GLP-compliant infrastructure, advanced instrumentation, and advisory support to researchers and technology developers.

## Project status and key updates in FY 24-25

### NABL Accreditation

Venture Center’s Center for Biopharma Analysis was granted NABL accreditation in accordance with ISO 17025:2017 for testing and calibration laboratories, becoming one of the few in India accredited for biomolecule characterization.



### New Launches

Launch of three new bioassay services:

- ADCC Assay
- C1q Binding Assay
- CDC Assay

### New Equipment

- moisture analyzer,
- fibre analyzer,
- capillary electrophoresis system,
- advanced microplate reader,
- qPCR and many more

### Launch of the Food, Feed and Nutrition Lab

Generously supported by Kemin Industries, this open-access facility is equipped to offer a broad spectrum of analytical services to the food and feed industries.





# A9. 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.

### Project status and key updates in FY 24–25

#### 01. Mentoring activities for BIG, SBIRI, BIPP and PACE and other programs

We conducted 5 BIG awareness talks and mentored 62 applicants under BIG Call 24, with a significant number progressing to the next round of technical evaluation. In addition, we provided mentoring support to over 50 potential applicants for SBIRI, BIPP, and PACE programs, strengthening the pipeline of innovators applying to these national funding schemes. We also organized an M-Clinic on “Tips to write successful proposals for grant funding”

#### 02 Pre-Incubation and Ignition Support

During the year, we onboarded 50 new Ignition members, further expanding our pre-incubation community. To strengthen engagement, we launched the “R U Aware” Talk Series for Ignition and Kickstart members, designed to build awareness on key aspects of science entrepreneurship. Additionally, we organized a Masterclass on the “Funding Landscape for Startups”, providing participants with practical insights into fundraising opportunities and strategies.

#### 03 Outreach and Ecosystem Engagement

We organized a range of outreach initiatives through NCL-TEC events, including startup and company visits, and knowledge sessions on topics such as the effective use of GenAI tools and citation management software. A Wadhvani Liftoff Awareness Session (Roadshow) was also conducted, resulting in three associated startups enrolling in the program. In addition, we hosted the Pune Startup Meetup on Indo-US Partnerships for Healthcare and Innovation, featuring Dr. Anurag Mairal (Stanford Biodesign), and successfully conducted the kick-off meeting for “Clinicians in the Innovation & Entrepreneurship World” to foster collaboration between healthcare professionals and innovators. In addition, we organized a city camp in collaboration with IIT Patna, while the BRBC team represented Venture Center at several external events, broadening our outreach.

# A10. Regulatory Information Facilitation Center

## About the project

The Regulatory Information and Facilitation Center (RIFC) is a joint initiative of Venture Center and BIRAC, established under the BIRAC Regional Bioinnovation Center. It supports bio-entrepreneurs in planning, navigating, and obtaining regulatory approvals by offering information in an accessible format, connecting them with experts and regulators, sharing practical insights from peers, delivering services, and conducting targeted events.

### Key updates in FY 24-25

Service Metric	Number
New Services Added:	
RIFC-09-INT -ISO 13485 Internal Audit	
US FDA Services:	
RIFC-US-01- ADV -- General Advisory	7
RIFC-US-02- PAT -- Planning Regulatory Pathway	
RIFC-US-03- STD -- Standards Interpretation	
RIFC-US-04- DOP -- Document Preparation	
RIFC-US-05- DOR -- Document Review	
RIFC-US-06- RMP -- Risk Management	
Clients served	22
Products/services advised on	41
Companies advised on ISO 13485 QMS	8
Internal Auditors trained	13
Clients served for MedTech Cleanroom	4

## At a glance

### Facility Accreditation

Received ISO 13485 re-certification for our Medtech Cleanroom Facility that supports our entrepreneurs with packaging and manufacturing of medical devices and diagnostics.




### Regulatory Milestones

Assisted two Venture Center supported startups, ForHealth and Kozhnosys, in receiving their test licences.



### Whitepapers Published

 **15 Jan 2025**  
 Classification of Medical Devices in the US.

 **28 Mar 2025**  
 HIPAA For Medtech: A Guide to HIPAA Compliance and Implementation



### Client Engagement

- Reach-outs / Enquiries: **180+** potential clients engaged.
- Mentoring / Introductory Meetings: **100+** sessions conducted, including RClinic mentoring and meetings with prospective clients.
- Service Sign-ups: **17** job requests and sign-offs (including repeat clients availing different services).



### Session with Regulatory Expert

Conducted a session with Maria Kammerer, an expert in CE Marking, marketing, and regulatory affairs, to provide selected MedTech startups with guidance on EU compliance, quality management systems, and regulatory strategies for IVDs and diagnostics.



# A11. Social Innovation and Entrepreneurship



## About the project

Venture Center has been committed towards social innovations and entrepreneurship for almost a decade. We actively nucleate and nurture innovators and/or enterprises solving socially important problems through sustainable entities to deliver solutions to the society. In FY 2024-25, we undertook the following activities:

### **01. Inter-Institutional School of Diagnostic Innovation in Biodesign: A fellowship program for building next generation pool of diagnostics innovators and entrepreneurs**

The School of Innovation in Biodesign (SiB) is hosted at the Translational Health Science and Technology Institute (THSTI). The thrust of this program is on in-vitro diagnostics and promoting entrepreneurship. This program is being executed through multiple partners, including Venture Center.

#### **Role of Venture Center as a training partner**

The first cohort of fellows has completed the first year and three of the fellows out of five were selected for the second year. As one of the training partners of the SiB program, the Venture Center team mentored the fellows for their next fund raise, prototyping, IP and regulatory activities.

For the second cohort, Venture Center was part of publicizing the SiB call, screening applications, and selecting the fellows. A total of 12 fellows were shortlisted and selected. Venture Center, as a training partner of the SiB program, was mainly responsible for training SiB fellows on different aspects of entrepreneurship. Considering this, Venture Center organized an intensive training program – the Startup Launch Accelerator Program (SLAP) – for all the fellows at Venture Center.

SLAP combined hands-on workshops, startup visits, mentoring clinics, and a targeted talk series, and included informal “lunch-side” interactions with founders from diverse deep-tech sectors to expose fellows to real-world startup journeys. Post the program, Venture Center’s team maintains close engagement with the fellows, offering continuous mentorship and guidance as they explore next-level funding opportunities and are further working on de-risking their technology ideas.



## 02. Venture Center's Collaboration with Blockchain for Impact

### About the program:

BFI-BIOME brings together leading researchers, technologists, and innovators to identify, collaborate on, and accelerate solutions to pressing biomedical challenges. Through fellowships, workshops, and knowledge-sharing forums, the network fosters cross-disciplinary collaboration, builds capacity, and advances scalable approaches to improve healthcare access in India.

### Program updates and status in FY2024-25:

Venture Center, in collaboration with BFI-BIOME, announced a call for applications for the Fellowship and Kickstarter programs focused on advancing healthcare innovation in India. The call received an encouraging response, with 137 applications for the Fellowship and 52 for the Kickstarter program. Outreach efforts included extensive promotion through Venture Center's social media channels, national newspapers, and email campaigns, as well as through ecosystem partners to ensure wide visibility across the innovation network.

#### *BFI Biome Fellowship:*

Following eligibility checks and screening by Venture Center's internal committee, the final selection committee meeting was held online on 21 May 2024, resulting in the selection of five BFI-BIOME Fellows. The fellows were onboarded on 15 June 2024 for a five-month fellowship, each receiving a monthly stipend of ₹40,000. The fellows successfully completed their program on 14 November 2024.



## Appendix

### BFI Biome Fellows - Cohort 2

- Divyakshi Kaushik
- Snahlata Singh
- Vasudha N
- Karan Mehta
- Bala Yeshwanth R Vummidi

#### *BFI Biome Kickstarter:*

Three startups were selected for the Kickstarter program and issued award letters; agreements were executed with all three companies. Venture Center provided ongoing project monitoring, mentoring, and implementation support throughout the award period.

### BFI Biome Kickstarter Initiative - Cohort 2

- Mehul Baldwa
- Harshesh Gokani
- Jilma Peruvangat

#### *BFI Biome Workshops*

A key component of the program was the organization of healthtech and healthcare-focused thematic events aimed at strengthening the ecosystem through knowledge exchange, problem identification, and fostering collaborations among innovators, clinicians, and industry stakeholders.

Considering these objectives, one workshop was conducted on AI in Healthcare on 11 November 2024. The workshop consisted of a key note talk by Dr. Anand Deshpande, Panel discussions and lightning Pitches by startups working in the domain. Around 120 participants attended the event.

Another workshop was a Venture Base Camp (VBC) titled "ISO 13485: 2016 Quality Management System Introduction & Internal Auditor Training Course". It was held from November 25 to 27, 2024, and was organized in collaboration with the Regulatory Information Facilitation Center. Participation was capped at 15 attendees, with BFI Fellows and Kickstarter startup teams being offered the opportunity to attend with waiver for registration fees. Certification for Internal Auditor was completed in collaboration with BSI Group India Pvt Ltd, Pune.



# A12. TechEx Technology Transfer Hub

## About the project

TechEx.in, is a Technology Transfer Hub operated by Venture Center and supported by the National Biopharma Mission. It supports technology commercialization journeys by facilitating technology developers and technology commercialization entities find each other, forge partnerships and advance the technology closer to the market in a win-win partnership.

### Project status and key updates in FY 24-25

#### 01. Overview of IP services rendered in FY 2024-25

Service	Number
Patents filed	52
Trademarks filed	52
Industrial Designs filed	6
Copyright Filed	9
IP Due diligence reports	30
Patentability Assessment	19
Freedom-to-Operate	9
Miscellaneous (Patent Landscape, State of Art Search, Infringement etc.)	7
New Invention Disclosures Received	92
Response to office actions	32
Others (Renewal, post dating, submissions to IPO, advice etc)	35

*\*The data in the above table is for the period 19th March 2024 to 18th March 2025*



### 02: Technology Licensing

Under our technology licensing support activities, TechEx.In facilitated key agreements and transactions to enable knowledge transfer and commercialization of innovative technologies.

Title of technology	Role of TechEx
Technology for Continuous Production of Pharma Grade Lactose and Lactulose USP	Drafted knowhow transfer term sheet (semi exclusive)
White spot syndrome	Drafted technical services agreement term sheet
A Two-way needle hub for auto-aspiration of blood and injecting drug and a method thereof	Conducted patent and know how assignment between 2 entities

**03. New Service Launch:** TechEx.in launched a new Business Development (BD) Support Service to help startups and small and medium industries identify and secure new growth opportunities. Offered as a paid service, it provides end-to-end support – from preparing professional marketing collaterals to lead generation, meeting facilitation, and customer sign-ups.

**04. Technology Matchmaking Events:** TechEx.in Matchmakers are theme-based initiatives designed to connect technology providers with technology seekers. These sessions aim to curate and align industry needs with innovative technology solutions, fostering meaningful collaborations, knowledge exchange, and practical problem-solving for industry challenges. In FY 2024-25, we organized the following two matchmakers:

Title of technology	Applications Received	Technologies Presented	Expressions of Interest Received
Process Innovations in Pharmaceuticals 20 March 2025	32	7	5
<a href="#">Click here to know more</a>			
Veterinary Diagnostics Technologies - Supported by our CSR partner Kemin Industries 11 December 2024	15	4	3
<a href="#">Click here to know more</a>			



**05. Strategic partners:** The following twenty new strategic partners were signed up for sourcing technologies and executing tech transfer activities. As of 31 March 2025, we had a total of 64 strategic partners (academic institutes, incubators, and R&D partners) from Maharashtra, Goa, Gujarat and Madhya Pradesh.

### New Strategic Partner MoUs signed in FY 2024-25

- |  |  |
|--|--|
| • Dr. D.Y. Patil Institute of Pharmaceutical Sciences and Research, Pimpri | • Navrachana Innovation Foundation   |
| • Institute of Chemical Technology (ICT), Mumbai                           | • IIT Ropar Technology and Innovation Foundation for the Agriculture & Water Technology Development iHub (AWaDH) |
| • Shantilal Shah Engineering College, Bhavnagar                            | • SRM Institute of Science and Technology  |
| • Gyanmanjiri Innovative University, Bhavnagar                             | • Research Innovation and Scientific Entrepreneurship (RISE) Foundation IISER Kolkata                            |
| • Parul Innovation and Entrepreneurship Research center                    | • Smt Mathurabai Bhausaheb Thorat (SMBT), Sevabhavi Trust  |
| • Parul University   | • ITM Vocational University (ITMVU)  |
| • Indian Institute of Public Health, Gandhinagar (IIPH)                    | • Gujarat Biotechnology University (GBU)   |
| • Anant National University, Ahmedabad, Gujarat                            | • Manipal Academy of Higher Education (MAHE)   |
| • Gujarat Technological University   | • DES' Dr. P.C. Shejwalkar Center for Entrepreneurship and Innovation (DSCEI)                                    |
| • Gujarat Technological University innovation Council                      | • Tata Memorial Centre (11 Centers)  |



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**06. TechEx Events:** During the year, TechEx.In conducted multiple editions of its flagship 'Mini Workshop on How to Build a Startup', engaging with students and faculty from various colleges. The workshops introduced participants to the fundamentals of science-based entrepreneurship through hands-on sessions covering idea-to-market journeys, founder experiences, and government support schemes.

Some of these workshops were organized in partnership with CSR collaborators such as Expanded Polymer Systems and Gemini Graphics, as well as under initiatives like the Innovation Catalyst Program. Through these efforts, Venture Center reached diverse audiences – including pharmacy, engineering, and nursing colleges – building early awareness of entrepreneurship and inspiring the next generation of innovators.

We also organized faculty workshops on 'How to take your Ideas from academia to market' under the Innovation Catalyst Program along with miscellaneous events.



# A13. Early Translation Accelerator



## About the project

The Early Translation Accelerator (ETA) programme, supported by the BIRAC-DBT, aims to translate the lab validated technologies in various academic and research institutions across India to pilot scale validated technologies catalyzing its licensing and commercialization by industry.

The ETA programme at Venture Center is focused on development and scale-up of industrial biotechnology based products for use in the Fast Moving Consumer Goods (FMCG) segments.

Role of Venture Center: help defining technical scope for the project, budgeting, bringing in project funds and industrial collaborators, providing dedicated project management and TTO services.

## Project status and key updates in FY 24-25

- Successfully scouted technologies from institutions across India, receiving 44 submissions following a call for scientists and inventors from academia and research institutions.
- An ETA Advisory Committee was established to guide the team in screening technologies, while a BIRAC-approved ETA Expert Committee was formed for the selection of technologies and budget recommendations.
- The following six technologies have been selected by the Expert Committee to proceed under the ETA Programme, with a recommended budget for each ETA project.
- Additionally, industry meetings were conducted to identify potential partners for the licensing and commercialization of these technologies.
- Letters of Interest have been received from potential industry partners for all six technologies.

ETA Project Title	
1	Process for Microbial Production of Cetearyl Alcohol
2	Process for production of Fructooligosaccharides (FOS) using a non-GMO strain
3	Production of Shikonin Derivatives From Adventitious Root Culture
4	Chlorophyllin Based Formulation for Improving Gut Health
5	Novel Enzyme and Process for Biosynthesis of D-Allulose
6	Biomanufacturing of XOS/ Xylobiose for prebiotic application



# A14. NIDHI EIR Program Implementation Partner



## About the project

The Entrepreneurs-in-Residence (EIR) program under DST's NIDHI umbrella aims 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 program is being implemented as per DST guidelines through Venture Center as the Program Implementation Partner (PIP) and nodal agency.

### Role of the PIP in overall management and implementation of the program:

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

### Key updates and achievements in FY2024-25

As the NIDHI-EIR National Program Implementation Partner, Venture Center supported the Technology Information, Forecasting and Assessment Council (TIFAC), an autonomous body under DST, in conducting a third-party assessment of the NIDHI-EIR program. Commissioned by DST's TTI (NEB) Division, the review aimed to evaluate the progress and impact of this and other DST programs over the past five years, identify challenges, and recommend measures to enhance their effectiveness and reach.

The exercise involved data collection from over 40 Program Execution Partners (PEPs), which are Technology Business Incubators (TBIs) located in 33 cities across 15 states in India. Venture Center contributed by sharing details of projects, activities, and progress reports, and by working closely with the assessment team to define assessment parameters and identify indicators for data collection. The team also helped design the data collection template, coordinated follow-ups with stakeholders to ensure high response rates, and organized a consultation workshop that enabled stakeholders to share experiences, challenges, and suggestions. Some highlights from the report are shared on the next page.

## Program Fact File



**42**

program execution partner TBIs funded across 25 states and 25 cities

**13000+**

applications received from across the country

**1170+**

EIRs supported under five rounds from 25 states across India. Over 70% EIRs were under 30 years of age

## Program Impact



**5700+**

new jobs created by the NIDHI EIR fellows

**650+**

IPs created in total, of which there are 381 patents, 381 trademarks and 60 copyrights

**68%**

EIRs have taken their ideas ahead by forming private limited companies /limited liability partnerships

**₹27.32 Cr.**

fellowship support extended by DST under the NIDHI EIR program

**₹271.23 Cr.**

funding has been raised by the EIRs, which is 9 times the funding support received from DST.

# A15. NIDHI EIR Program Execution Partner

## **About the project**

The Entrepreneurs-in-Residence (EIR) program is one of the programs introduced under DST’s NIDHI umbrella to inspire the best talents in science and technology to turn entrepreneurs by reducing risks and offsetting opportunity costs. It provides a subsistence grant to early-stage, product-focused entrepreneurs, along with opportunities to build networks and gain critical feedback to advance their ventures.

As a DST-approved execution partner, Venture Center supports the entrepreneurs by providing extensive mentoring and networking opportunities.

## **Project status and key updates in FY 24–25**

### **01 Round 5 of the NIDHI EIR Program**

Venture Center continued supporting the following fellows onboarded in Round 5, and ensured successful project completion for all 10 EIR Fellows.

#### **NIDHI EIR Fellows**

- |                         |                      |                   |
|-------------------------|----------------------|-------------------|
| • Akshay Royal          | • Shweta Chawla      | • Arsh Chavan     |
| • Abhishek Danane       | • Laxmi Behere       | • Saeed Ahmad     |
| • Arpana Kumari         | • Shunottara Jogdand | • Arghya Banerjee |
| • Vishwajeet Bhagyawant |                      |                   |

### **02 Launch of a special compendium**

The compendium titled ‘Spotlight on Innovation’ was launched at the DST Startup Utsav 2024 in Delhi. The book shines a spotlight on 50 selected NIDHI EIR startups, showcasing their journeys and innovations and showcased the impact and outreach of the EIR program.





# A16. 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.

### Project status and key updates in FY 24-25

#### 01 Round 5 of the NIDHI PRAYAS Program

Venture Center continued supporting the following fellows onboarded in Round 5, and ensured successful project completion for all 10 PRAYAS Grantees.

#### NIDHI PRAYAS Grantees

- Karan Mehta
- Gandhali Bapat
- Subhendu Satpathy
- Prasann Jain
- Alampalam Subramanian
- Meenatchi U
- Harshin Lalpet
- Rupesh Santosh Pawar
- Divesh Kumar Awasthi
- Rutik Padamwar
- Saurabh Markandeya

#### 02 Launch of the NIDHI PRAYAS Impact Report

Venture Center released the NIDHI PRAYAS Impact Report, highlighting its journey and achievements as a Program Partner. The report was formally launched by Dr. S. Sivaram, Padma Shri awardee and Founder Chairperson of Venture Center, marking an important milestone in showcasing the program’s outcomes and contributions to India’s innovation ecosystem.





# A17. DEIA Catalyst Program



## About the project

Launched in April 2024, the Catalyst Program is a pioneering initiative dedicated to fostering inclusion, accessibility, and equitable opportunities within micro, small, and medium-sized enterprises (MSMEs) in India. It aimed to enable MSMEs adopt inclusive business practices, thereby strengthening innovation, employee engagement, and organizational growth. Led by Venture Center as the Implementation Lead and PeopleWiz Consulting LLP as the Knowledge Partner, the 12-month program combined awareness sessions, in-person boot camps, policy development support, and national dialogue forums in a hybrid format.

Venture Center contributed its extensive experience in nurturing early-stage science and technology startups and helped with fostering the integration of DEIA practices within entrepreneurial ventures. PeopleWiz Consulting, with its expertise in organization design and people strategy, provided critical insights into embedding DEIA principles into core business operations.

### Project status and key updates in FY 24-25:

#### 01. Outreach and Selection

A comprehensive outreach campaign, featuring a dedicated website, social media content, roadshows, and a virtual “Ask Me Anything” session, attracted 95 MSME applications. Following interviews to assess organizational readiness, 65 MSMEs were selected. A pre-program survey further helped tailor the program content to their DEIA awareness and priorities.

#### 02. Program Launch

The DEIA Catalyst Program was officially launched on 22 April 2024. The event introduced program partners, teams, and cohort members, and provided an overview of focus areas, methodologies, key dates, and the COLAB portal. An interactive Q&A session set an enthusiastic tone for the program.

#### 03. Cohort Showcase

On 22 May 2024 in Mumbai, the cohort showcased how DEIA principles were being strategically embedded within their organizational practices and culture. The presentations reflected tangible efforts and innovative approaches tailored to MSME business contexts, underscoring the real-world impact of inclusive practices.

#### 04. Bootcamps and Roadmap Development

Bootcamps were conducted across four zones, engaging 60 DEIA ambassadors in person. Sessions addressed questionnaire responses, provided recommendations, explored COLAB resources, and trained participants on using the DEIA roadmap template.

Post-bootcamp, 52 ambassadors developed organizational DEIA roadmaps. These were reviewed in virtual check-in sessions, which tracked progress, identified strengths and areas for growth, and provided tailored guidance to align efforts with DEIA objectives.

#### 05. Innovation Challenge

The DEIA Innovation Challenge recognized outstanding cohort initiatives that applied DEIA principles to create new products, processes, or business outcomes. Top innovators were celebrated for their impactful approaches to inclusive business practices.

#### 06. Knowledge Resource – Better Together

The program launched Better Together, a practical and evolving guidebook for MSMEs to embrace DEIA principles. Drawing on insights and experiences from the 65 participating cohort members, the guidebook includes actionable strategies, tools, and case studies tailored to the unique needs of young organizations, extending the reach of the program to the wider MSME community.

#### 07. Conclave and Program Closure

The DEIA Catalyst Conclave, held on 15 April 2025 at Venture Center, Pune, brought together the cohort, ecosystem partners, and thought leaders. This milestone event marked the culmination of the program, offering a platform for reflection, celebration, and renewed commitment to inclusive business transformation in the Indian MSME landscape.



## Program Fact File



**65**

cohort participants selected from 95 applications across the country

**8**

zonal bootcamps featuring in-person interactions with 60 DEIA ambassadors of the organizations.

**53**

virtual checkins into the progress of cohort members based on their maturity levels and track their roadmap goals.

**36**

final audits were carried out to assess outcomes and ensure consistent reporting of progress.

## Program Impact



**45%**

more women recruited, and 3% more women Leaders / Managers

**39%**

Increase in infrastructure, covering physical, and workplace-access measures

**39%**

increase in Leadership Advocacy and 27% increase in Policies and Processes

**81%**

increase in reporting & tracking, enabling MSMEs to systematically monitor DEIA indicators and inform future actions.



# A18. Outreach and community engagement

Events are central to our role as a leading technology business incubator, helping us spread knowledge, build awareness, and engage our community. Over the year, we hosted a wide range of activities—from investor meets to workshops for younger audiences. We also partnered with other organisations to host events on our campus, enhancing visibility while contributing to revenues. Signature initiatives such as the Startup 101 series, Only-One-theme-based talks, and analytical workshops further enriched the ecosystem.

Most of the talks organized by Venture Center are free. The total revenue earned from our events was used to offset the costs of organization and publicity. In FY 2024-25, we organized over 170 events with a cumulative total of 6000+ participants. We organize different types of events under four broad themes:

## 01 Technical, Scientific, Prototyping, and Analytical

These include workshops organized on themes such as 3D printing, mass spectrometry, gas chromatography, 3D modelling and more.

## 02 Entrepreneurship, Mentoring, Investment, Networking

These include Meet the Investor talks, and events on grant writing, fundraising, pitching, branding, regulatory pathway, startup financials and more

## 03 Tech Mgmt and de risking (IP, TT, Regulations)

These include IP an tech transfer clinics, talks organized under the One Them Only series, workshops on How to Build a Startup and more.

## 04 Awareness, Roadshows, Business development

These include awareness talks on BIRAC BIG and other funding schemes, IDEX and Global Bio roadshow and more.



## Appendix

### Overview of events organized in FY 2024-25

Category of event	Number	Beneficiaries
Technical, Scientific, Prototyping and Analytical	30	818
Entrepreneurship, Mentoring, Investment, Networking	25	901
Tech Mgmt and derisking (IP,TT,Regulations)	45	1315
Awareness, Roadshows, Business development	11	452
Other miscellaneous external and internal events	61	4185

### Glimpses of some of the events organized in FY 2024-25





## Notable events organized in FY 2024-25



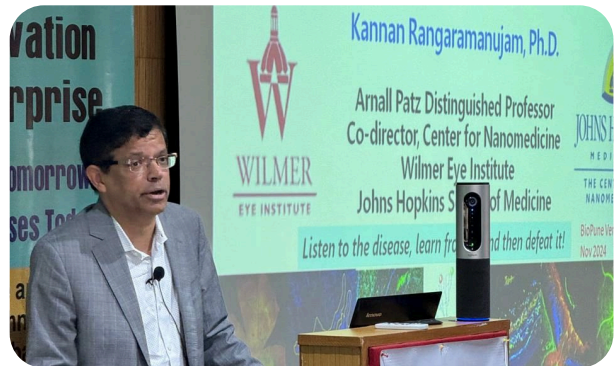
**14.06.2024**  
**Clean Hydrogen: Challenges and Opportunities for Innovation in India**



**11.11.2024**  
**AI in Healthcare Workshop: Perspective Talk, Panel Discussion, Startup Mixer**



**11.10.2024 | Dr. Mark Prausnitz**  
**Translation of Biomedical Microtechnologies from the Lab to Clinic**



**02.12.2024 | Dr. Kannan Rangaramanujam**  
**Development and Translation of Cell-Targeted Systemic Nanomedicines**



**14.02.2025 | Dr. David Green**  
**Making medical technology & healthcare service delivery affordable to all & profitable**



**07.02.2025 | Dr. Vijay Kelkar**  
**Investing in science and technology | An economists view**

 **Appendix**

In FY24-25, we also had the privilege of hosting many domestic and international visitors, including investors, industry stalwarts, domain area experts, international delegations, and ambassadors. These distinguished guests significantly enriched our ecosystem by providing invaluable insights, mentorship, and global perspectives, thus broadening opportunities for our startups and inspiring our growth strategies.

**Selected glimpses of visitors to our campus:**



**Dr Naveen Vasishta**  
DST India



**Mr. Pierrick Fillon-Ashida**  
EU delegation to India



**Franco-Indian Campus  
for Life Sciences & Health**



**Andrew Willard and Kapil Koul**  
Mathworks

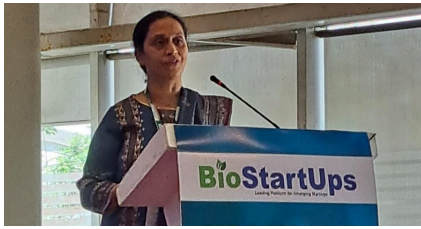
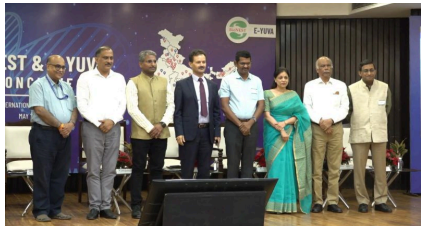


**Ms. Anita Kelly**  
Consul General of Ireland



**H&M Foundation**

We also actively participated in key national and international events that helped expand networks, drive knowledge exchange, and reinforce Venture Center's role in nurturing innovation.





# A19. Incubatees at Venture Center

## Incubatee Snapshot



Entrepreneur quality and inclusiveness

39%

startups have women as the lead founder and 50% companies have at least 1 women founder

29%

of all founders of incubatee companies (RI, AI) are women

25%

of our start-up incubatees are women enterprises

42%

of the founders of our resident and associate incubatee companies have a degree in science

57%

of the founders of our resident and associate incubatee companies have an engineering degree

77%

of the founders of our resident and associate incubatee companies have a PhD / MTech/MBA/ equivalent degrees

23%

of the founders of our resident and associate incubatees have BE/M.Sc/other degrees



# Incubatee Companies

### Resident Incubatee - Startups

- |  |   |                                  |
|--|---|----------------------------------|
| • Seagull biosolution                          | • Padcare labs                                  | • Agregators Enterprises (eFeed) |
| • Sattvaponics Solutions                       | • Intignus Bio                                  | • GPS Renewables                 |
| • Exocan Healthcare Technologies               | • Proxi Farma                                   | • Atreya Innovations             |
| • Heelium Sports                               | • Cygenica                                      | • Wissenkraft Labs               |
| • NobleExchange Environment Solutions Pune LLP | • NobleExchange Environment Solutions Pvt. Ltd. | • Lambdapoint Innovation         |
| • Barefeet Analytics                           | • Mylab Discovery Solutions                     | • LaMark Biotech                 |
| • Pratiti Technologies                         | • GPC Lifesciences                              | • SNRAS Systems                  |
| • Innovation Biologicals                       | • Aantomech                                     | • Divish Mobility                |
| • Green Pyramid                                | • Sparshmind Innovation                         | • HBS Lifesciences               |
| • Pune Hydrogen Valley                         | • Denovo  | • Cellom Biologicals             |
| • Ominar Innovations                           | • Rechargion Energy                             | • Banofi Leathers                |
| • Vidcare Technologies                         | • Pune Hydrogen Valley                          | • HKR Biotech                    |
| • Kozhnosys                                    | • Ominar Innovations                            | • 30M Genomics                   |
| • ABEL Biosolutions                            | • Hydrovert Energy                              | • Trebirth                       |
| • Helios IOT                                   | • Promecens Entosystems                         | • Nayam Innovations              |
| • Fastsense Diagnostics                        |   |                                  |



## Appendix

### Resident Incubatee - Ecosystem Partner

- Bmek
- Gnanlex Hermeneutics

### Resident Incubatee - Soft Landing Company

- Tarana Wireless India
- Renu Med Tech
- Sprih Labs

### Resident Incubatee - NIDHI EIR Fellows

- Prasanna Joshi  
Sorting swans
- Shunottara Jogdand
- Saeed Ahmad

### Resident Incubatee - NIDHI PRAYAS Grantees

- Hrimtron Energy Systems
- Life Bound Technologies
- Naayom Tech
- Mokokotto Electronics
- Divesh Awasthi
- Harshin Lalpet
- Krishnan A.S.
- Rupesh Pawar
- Dreamfly Innovations
- SWEAFSoul Ventures

### Resident Incubatees - BFI Biome Fellows

- BioMarkIQ Scientific
- Curexel Technologies
- Inger Therapeutics
- CAreNX
- Aduvo Diagnostics



## Appendix

### Resident Incubatees – CSR Grantees

- |                                |                          |                                |
|--------------------------------|--------------------------|--------------------------------|
| • SH forHealth Solutions       | • Tekra Solutions        | • Orthocrafts Innovations      |
| • Sense it out                 | • Cancric                | • Serigen Mediproducts         |
| • Joshipsv Consulting Services | • Gorgonian Tech         | • Suryudey Plastic Electronics |
| • Witchcraft Innovations       | • Minimines Cleantech    | • Hydrocawach                  |
| • (Re4billion.AI)              | • Dharaksha Ecosolutions | • Maini Renewables             |
| • Bariflo Labs                 | • Ekosight Technologies  | • Papyrus Diagnostics          |
| • Taaviicare                   | • Quintinno Labs         | • ForschMedX                   |
| • Ripple Health                | • Umagic Hydrogen        | • EarthTatva                   |
| • Baud Resources               | • Utopic                 | • Biodimension                 |

### Resident Incubatee – Exits

- |                                       |                         |                            |
|---------------------------------------|-------------------------|----------------------------|
| • Zerocircle Alternatives             | • Godaam Innovations    | • Dee Dee Labs             |
| • Canectar                            | • AeroDel               | • Femicura Healthtech      |
| • Urjanovac                           | • Stemtech              | • Respirer Living Sciences |
| • Apeiro Energy                       | • Sarvosadhi Biotech    | • CallX Ringers            |
| • Fontierz                            | • Purple Matter         | • Mistry Ronak Yogesh      |
| • Glovatrix                           | • Synthera Biomedicals  | • Abhishek Danane          |
| • Arpana Kumari (Robofly Technology ) | • Vishwajeet Bhagyawant | • Advinogen Innovations    |
| • Shweta Chawla                       | • Jyosh AI Solutions    | • Luxusfur                 |
| • Akshay Royal                        | • Ampviv Healthcare     | • Arghya Banerjee          |



## Appendix

### Associate Incubatees (25)

- Ezymind
- Pacify Medical
- Aarna Therapaeutics
- Jeevtronics
- Fontierz
- GudLyf Mobility
- Tiny Prism
- Glovatrix
- Skiom
- Agua14 Ventures
- Godaam Innovations
- NaisBrain
- Inochi Care
- AeroDel
- Aur Innovations
- Med Blue
- Stemtech
- Agrisavant
- FisHealth14 AI Ventures
- Manastik
- ECLS Bharat
- Govidyuth Mobility
- Morpho Innovations
- Resolve Biotech
- Integrated Rehabtech Systems



## Appendix

### Pre-incubatees (69)

- |                            |                         |                         |
|----------------------------|-------------------------|-------------------------|
| • Abhay Kulkarni           | • Shweta Mishra         | • Usha Shukla           |
| • Atharva Patki            | • Arsh Shrikant Chavan  | • Christina Sunny       |
| • Sharmila Banu            | • Jayanti kumari        | • Abhijeet Kumar        |
| • Vivek Saraf              | • Devhuti Chetan Palan  | • Pallavi Luharuka      |
| • Prerana Tomke            | • Kumar Nishchaya       | • Amit Baran Dey        |
| • Noor Fatma               | • Aditya Dagadkar       | • Soham Srivastava      |
| • Samidha Jambhekar        | • Nilesh Pundlik Gawali | • Vinayak Dodawad       |
| • Phanindra Gopala Krishna | • Yash Surendra Raut    | • Ujjwal Rao            |
| • Revanth Kaza             | • Krishnan A S          | • Aditya Barve          |
| • Maheswari Srinivasan     | • Sunil Punjabi         | • Soundharya Mira       |
| • Prathamesh Nikam         | • Guruprasad            | • Mahendra Bagul        |
| • M Dhanalakshmi           | • Somnath Khandekar     | • Shail Khandekar       |
| • Preamsingh Samuel        | • Muralidhara           | • Shreeja Pillai        |
| • Dr. Subhalakshmi         | • Madhura Vipra         | • Utkarsh Sinha         |
| • B S Savita               | • Abhay Bhamaikar       | • Gautam Banerjee       |
| • Uday Agarwal             | • Neha Gupta            | • Jaydip Shelke         |
| • Dev Hamal Shah           | • Sanju S               | • Shaunak Deobhankar    |
| • Vinnay Upadhyay          | • Kavitha S. J          | • Unnikrishnan K        |
| • Shruti Damodar Shedge    | • W Sujata              | • Pratik Meher          |
| • Monosha Priyadarshini    | • Neha Nimbhorkar       | • Sudha Karbari         |
| • Mehak Arora              | • Sayansh Jindal        | • Dr. Ruwise E A        |
| • Sivasanthosh             | • Bosco Ruptake         | • Adhiraj Shinde        |
| • Tanay Nakhale            | • Amol Chougule         | • Vinay vasu thammineni |



# A20. Incubatee Highlights



## Funding, approvals, and certifications

- **Zerocircle Alternatives** secured ₹20 crore (\$2.3 million) in a funding round led by Nithin Kamath's Rainmatter by Zerodha.
- **Denovo Bioinnovations** raised ₹1.96 Crore in its latest funding round led by Campus Angels Network.
- **BioPrime Agri Solutions** raised USD 6 Mn Series A round led by Belgium's impact fund Edaphon
- **CyGenica** secured a funding of USD 450,000 from Golden Sparrow in collaboration with SOSV and other partners
- **OneCell Diagnostics** raised \$16 million in an oversubscribed Series A funding round led by Celesta Capital
- **Ahammune Biosciences** raised a sum of \$5 million in funding in a Series A round led by pi Ventures
- **Serigen Mediproducts** raised Rs 10 crore from IAN Alpha Fund & Colossa Ventures, along with existing and new angel investors.
- **Medprime Technologies** raised pre-Series A funding from Ashish Kacholia.
- **OrthoHeal** raised \$3.5 million in a hybrid funding round led by Angel Investors and India Exim Bank.
- **Pragmatech Healthcare** received ISO 13485 Quality Management System certification.
- **Pacify Medical Technologies** received CDSCO approval for their dermo-epidermal suspension spray device for burn wounds.



## Media mentions and visibility

- **Sensivision Health Technologies** was featured in YourStory for its development of a therapeutic cooling device.
- **Kozhnosys** was featured in the Hindustan Times
- An article on commercial viability of sodium-ion battery for electric aviation authored by Dr.Vilas Shelke, founder of **Rechargion** was published in the Evreporter
- A feature on **Sprih Innovations** was published in Inc42
- **CaneBot** was also featured in the December issue of EFY (Electronics For You)
- **Respirer Living Sciences** was featured in the Chandigarh edition of the Indian Express. Founder of Respirer Living Sciences, Ronak Sutaria was invited as a speaker for Google's Air Quality conference.
- Ganesh Jangir, founder of **Newndra Inovations** was invited as a speaker for FICCI Army event.
- **Zerocircle's** efforts to replace plastics was featured in the New Indian Express.
- **Orthocrafts Innovations** was featured in Hindustan Times.



## Appendix

- **Proximal Soilsense** was featured in the Hindustan Times
- **SHforhealth** and their robotic physiotherapy device was featured in the Hindustan Times



## Awards and honors

- Four startups from the Venture Center family – **PadCare**, **Craste**, **Zerocircle** and **Bioprime™** were invited to Rashtrapati Bhavan on the occasion of the 76th Republic Day!
- **Periwinkle Technologies** bagged the prestigious Zayed Sustainability Prize, the UAE's pioneering global award in sustainability.
- Kirti Datar of **CaneBot** received the Startuppreneur Award by the CII Centre of Excellence for Innovation, Entrepreneurship and Startups (CIES) under the Women-led startup category.
- Vasudha N, founder of **Curexel Technologies** received the Ramaiah Evolute Star Startup Award. Curexel Technologies also bagged the "Budding Innovator" and "Winner's Choice" organized by Medicaall Healthcare Innovations.
- Manasi Khasnis, founder of **BioMarkIQ Scientific Technologies** made it to the top 6 finalists at TIE Global Women pitch competition
- **Intignus Bio** was recognized by Forbes India list of companies with global potential
- **Revy Environmental Solutions** (Sustainability, Water and Sanitation Category), **BacAlt Biosciences** (sustainability/ waste to value category) and **Caldor Health Technologies** (Healthcare category) won awards at the National Bio Entrepreneurship Competition (NBEC). **Utopic Tech** also bagged an award from Syngene International Limited at NBEC 2024
- Mahesh Londhe of **Milletts Now** was awarded "Entrepreneur of the Year" by the Pune Management Association.
- **UrjanovaC**, **AgriVijay**, and **Apeiro Energy** were among the top 5 winners of AVINYA'25— India's premier energy startup competition.



## Facility/Infra/product development:

- **KBCols Sciences** opened a new manufacturing facility at Bhosari, Pune
- **Minimines Cleantech** Solutions became Karnataka's first R4-certified Lithium-Ion battery recycler, offering a complete end-to-end solution for battery recycling
- Students at Deep Griha Academy, Pune, have employed soil testing kits developed by **Proximal SoilSens** to assist local farmers in enhancing soil health and increasing crop yields, aiming to make a positive societal impact
- **Canectar Foods** inaugurated its juice extraction machine-CaneBot (Patented Food-Robotics Solution offering Fresh & Hygienic Sugarcane Juice) at Infosys
- **Denovo BioInnovations** inaugurated its ~3,800 sq ft new facility for in-house R&D, advanced prototyping, precision assembly, and limited-scale manufacturing of medical devices.
- **Apeiro Energy** successfully commissioned their first 10 kW wind solar hybrid microgrid "iWind Hygrid". This 10 kW iWind Hygrid and powers a community of 30 households, a temple and a community space



# A21. Staff Awards

## Long Service Award

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



**Edna Joseph**

15 years: For providing steadfast leadership to the Analytical Services activities at Venture Center, and also setting high standards at Venture Center for discipline, commitment and continuous learning.



**Anuradha Purandare**

15 years: For consistently operating key workflows at Venture Center relating to agreements, invoicing and receivables that are key to the organization's survival and growth



**Shruti Devasthali**

10 years: For providing reliable and knowledgeable leadership to the funding and investment activities at Venture Center while ensuring attention to details and gaining appreciation of funding partners and investment committees.



**Mugdha Lele**

10 years: For providing leadership for the social innovation, earliest stage learning/ mentoring and other innovation management programs at Venture Center while setting standards for taking on new challenges.



### Long Service Award ( cont...)



#### **Anjan Kumar N**

5 years: For helping build and nurture the digital and physical prototyping facilities at Venture Center to what it is today while also being a valued leader for community building efforts at Venture Center.



#### **Pradnya Aradhye**

5 years: For taking initiative and ownership, and also showing commitment and leadership for technology marketing and tech transfer programs at Venture Center (in her second innings at Venture Center).



#### **Vidula Walimbe**

5 years: For her efforts in demonstrating how Venture Center can create value for innovation and research organizations through IP analytics and IP management support documents and systems (in this second innings at Venture Center following up her first innings with IPFACE and supporting IP Group at NCL).



### Thanks a Zillion Award

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

#### Most voted for:

For kindness and friendliness at Venture Center, and also spreading the spirit of helpfulness in the campus!



**Anjan Kumar N**



**Rohit Joshi**



**Basavraj Koli**



**Meghana Bhandari**



**Sadhna Singh**

#### Special Mention:

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



**Manasi Lele**



**Neha Jacob**



**Priti Rathi**



## Appendix

### Above & Beyond Call of Duty

This award is to appreciate those employees who contribute for the organization beyond the normal requirements of their duty.



#### Soma Chattopadhyay

For her persistent, committed and extraordinary efforts towards conceptualization, pitching, winning support for, building a mentor pool and executing Accelerators, and taking extra efforts to ensure success of cohort members.

### Rising Star

This award is to appreciate new employees who have brought new energies, talents and initiatives to Venture Center



#### Misaal Bedi

For her exemplary efficiency and dedication in managing accelerator programs, Misaal has demonstrated outstanding commitment through her detailed and thoughtful execution of two major initiatives – the Kotak IRP and Leap Global Accelerator. Her efforts have been instrumental in strengthening startup support frameworks, facilitating meaningful stakeholder engagement, and driving impactful outcomes for incubatees.



#### Kirti Dubey

Kirti has played a pivotal role in streamlining and effectively managing the trademark service and IPTMC process, bringing clarity and momentum to critical IP services. She has consistently taken on challenges with a proactive spirit, significantly contributing to Venture Center's goals. Her enthusiastic involvement in TechEx and IP-related activities has set a high bar for ownership.



## Appendix



### **Manish Gore**

He has played a key role in expanding our network by actively engaging with stakeholders at various events and creating a welcoming environment for partners & entrepreneurs alike. His efforts have directly contributed to bringing several promising bio-incubatees into our portfolio, strengthening the innovation pipeline and advancing our mission.



### **Vedang Pawar**

For his dedication and hard work in executing challenging TechEx events and academic workshops. His efforts were key to the success of a complex tech showcase, and his dependable, team-first attitude has made him a valuable support across initiatives.



### **Aishwarya Varpe**

For strengthening RIFC's presence and credibility. She has contributed meaningfully through well-researched whitepapers and helped increase RIFC's online presence.



### **Pragati Salunkhe**

For her sincere and diligent efforts in managing QA responsibilities. She played a key role in supporting NABL and NGCMA audits, quickly mastering processes and ensuring thorough documentation and compliance throughout.



### **Siddhi Bodke**

For her curiosity, openness to learning, and consistent diligence in managing the BIG process.



### **Manasi Lele**

For bringing creativity, enthusiasm, and fresh energy to the design team. Her thoughtful design elements have added color and character to the campus, enhancing its visual identity and vibrancy.



## Appendix

### Project Leadership Excellence Award (COO Commendation)

To recognize Project Leaders 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



**Neha Jacob**



**Protima Sharma**



**Shyne Kochuveed**

For conceptualizing, running and bringing to a closure the DEIA Catalyst project with great success and appreciation despite headwinds and uncertainties.

### Director's Commendation Award

This award is to appreciate employees or teams who have made key outstanding contributions during the year and/or have been outstanding role models for organizational values.



**Shruti Devasthali**



**Namrata Salwe**

For excellence in executing the NIDHI-EIR-PIP program in the role of National Program Implementation Partner, receiving good feedback in CAG audits and third party program reviews, and providing reliable and timely support to the DST for the reviews and as well as for the design of the next phase of the program.



## Appendix

### Director's Commendation Award

This award is to appreciate employees or teams who have made key outstanding contributions during the year and/or have been outstanding role models for organizational values.



**Chetna Dharmavat**



**Akash Dhade**



**Aishwarya Varpe**

For designing and creating high-quality guidance notes and being recognized for medtech regulatory services by startups, startup mentors and industry bodies.



**Edna Joseph**



**Akhila Kottapenta**



**Smita Kale**



**Sujaya Ingale**



**Sneha Asai**



**Shakuntala Bai**



**Pragati Salunkhe**



**Arvindkumar  
Chaurasiya**



**Heramb Kulkarni**

For successfully securing the first NABL accreditation in accordance with ISO 17025:2017 for testing and calibration laboratories.



## Appendix

### Director's Commendation Award (cont...)



**KD Deshpande**



**Shahrukh Manjra**



**Shiv Tripathi**

For designing and creating high-quality guidance notes and being recognized for medtech regulatory services by startups, startup mentors and industry bodies.



**Manasi Lele**



**Lipika Biswas**



**Vaishnavi Pote**



**Pinky Raychaudhuri**



**Meghana Bhandari**

For their team efforts in designing creatives, campus deployments, communications and social media campaigns supporting Venture Center's image and ethos building efforts amongst its stakeholders.



## Appendix

### Director's Commendation Award (cont...)



#### **Pradnya Aradhya**

For her efforts leading up to Venture Center winning its first global consulting project (TTO Capacity Building project under FLCTD of UNIDO-BEE-GEF) and then taking a lead in its execution.



#### **Rohit Joshi**



#### **Neha Jacob**



#### **Vineet Joshi**



#### **Sadhna Singh**

For helping make the campus vibrant and energetic with multiple events and community building efforts.

### Chairperson's Commendation Award

To recognize outstanding and consistent contributions by the Key Management Personnel at Venture Center in shaping the organization and strategizing for impact/revenues/risks/ cost performance.



#### **Priti Rathi**

For year-on-year consistent and reliable efforts in managing finance and compliance of Venture Center and setting high standards amongst incubators in India.



# A22. Organogram

## Venture Center Horizontals ( Practices )

Incubation & Mentoring

Bio-incubation & Regulatory affairs

Social Innovations

Funding, Investment & CSR

Innovation Management (IP, TT, Regulatory)

Scientific initiatives & prototyping support

Analytical services (VC Analytix, CAMS, CBA)

## Venture Center Horizontals ( Enabling Groups )

Incubator operation & strategic initiatives

Marketing, visibility & events

Finance & compliance

Engineering, IT & maintenance



# A23. 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 2025; 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	1	2	3
25001- 50000	2	17	19
>50,000	13	31	44
Total	16	50	66

Venture Center discloses the total cost of international travel by all personnel (including volunteers) as provided below (Note: Data for last 3 financial years):

Name and designation	Destination and year	Purpose	Expense incurred by EDC (Rs)	Sponsored by
Mugdha Lele – Head Social Innovations	Stockholm, Sweden, October 2024	Impact Pioneers’ 24 Leadership Program	Nil	Swedish Institute
Soma Chattopadhyay – Head Incubation & Mentoring	Stockholm, Sweden, October 2024	Impact Pioneers’ 24 Leadership Program	Nil	Swedish Institute



# ANNEXURE

This section presents the Director's Report, Auditor's Statement, and Audited Financial Statements, reflecting Venture Center's commitment to transparency, compliance, and sound financial management.



# Director's Report

The Directors have the pleasure in presenting the Eighteenth Annual Report and the Audited Financial Statements for the financial year ended 31 March 2025.

### 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.

Overall, the Company has performed well in FY 2024-25 in times of building & maintaining the innovation ecosystem, serving & empowering innovators & entrepreneurs, helping upskill various stakeholders in the innovation ecosystem & help forge win-win partnerships in technology commercialisation.

Venture Center continued its efforts all through FY 2024-25 despite considerable uncertainties & delays in funding from government grant programs. Venture Center continued its efforts to create new revenue streams in scientific & advisory services. Venture Center also expanded its reach to many more grant programs including foreign grants and new CSR partners.

### 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 31 st March 2025 (Please note: Incubatee companies referred to in the data below includes current resident and associate incubatees only; graduated incubates are not included).

### Economical and financial outcomes

Venture Center incubatees have attracted and mobilized risk capital and funding towards their inventive ideas

- In FY 2024-25, total investment mobilized by Venture Center resident and associate incubatee (supported through each year) are:
  - Total: ~Rs 272 Cr
  - Of this amount, 78% was through equity investments, 21% through various competitive grants and 1% through national and international awards.
- Total investment mobilized by Venture Center incubatees (resident and associate incubatees supported through each year) over the last nine financial years are: 1109 Cr.
- Venture Center incubatees most of whom are product companies and several in regulated markets take time to build revenues but indications are strong: In FY 2024-25 Venture Center incubatees (current RI & AI) reported total revenue: ~ Rs 1304 Cr



## Appendix

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### **Innovation intensity and advancement**

Technology and IP:

In FY 2024-25, Venture Center's current incubatees( AI & RI):

- Resident and AIP launched 35 products, 15 services & 5 technology platforms
- IP filed: 50; Trademarks: 60; Design Registration: 8

### **Jobs and gainful employment**

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

- In the FY 2024-25 incubatee companies (current and graduate residents) had 228 founders and 2608 direct employees
- Incubatee companies (RI & AI) supported in FY 2024-25 created 2961 indirect jobs
- On average, each Venture Center incubatee (RI & AI supported in FY 2024-25) supported 23 direct jobs
- 42% of the employees have a PhD / MTech/MBA/ equivalent degrees
- The companies employed 314 students/interns
- 26% of the persons employed by the startups were women.
- The companies worked with 245 consultants
- The companies engaged with 354 experts and mentors nationally and internationally.

### **Entrepreneur quality and inclusiveness**

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

- Majority of the entrepreneurs that Venture Center attracts and hosts are highly-trained professionals! For start-up incubatees (current AI & RI) supported in FY 2024-25
  - ~77% of the founders of our incubatee companies (RI, AI) have a PhD / MTech/MBA equivalent degrees. 23% of founders have BE/M.Sc/others
  - Majority of the founders of start-up companies that Venture Center attracts and hosts have undergraduate training in the sciences and engineering!
  - 42% of the founders of our incubatee companies (RI, AI) have a science degree and 57% have an engineering degree
- Women entrepreneurs are a significant share of founders of Venture Center's incubatee companies!
  - ~29% of all founders of incubatee companies (RI, AI) are women.
  - ~25% of our start-up incubatees are women enterprises

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 2024-25. Service quality & efficiency was tracked and maintained at a high level.



## Appendix

In FY 2024-25, Venture Center added new programmes & partnerships and funded projects. Examples include - 'Make in India- Make for the World' 'Leap Global' under the scheme NIDHI Accelerator, Maharashtra State Innovation Society (MSinS) grant for the establishment of the Center of Excellence (CoE) for Clean Energy and Green Hydrogen Innovations (ETA) and Blockchain for Impact (BFI-Biome) .

### Financial performance

On the financial front, the revenue from services grew marginally despite a systemic weakness in the entrepreneurship ecosystem as both public & private funding saw a slow down. The consistent efforts of the Venture Center team in raising funds, cost optimisation and resource utilisation ensured that the Company posted a surplus of ₹31,515 thousands.

The strategic investment by Venture Center in the last few years in creating/refurbishing new revenue bearing spaces and facilities, introduction of new services supported efficient cost management.

The surplus is essential for the incubator to strengthen its reserves (to help sustain the company during periods where grant support is weak) as well as build develop new resources and services for entrepreneurs.

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

Receipts from rendering incubation services	2024-25 (Amount ₹ Thousands)	2023-24 (Amount ₹ Thousands)	% Increase/ (Decrease)
Resident Incubation Services for Entrepreneurs	39,718	33,547	18
Advisory Support Services for Entrepreneurs	9,789	5,285	85
Scientific Support Services for Entrepreneurs	18,984	13,698	38
Income from technology licensed to Entrepreneurs	102	83	23
Workshops/Educational Events for Entrepreneurs	1,974	1,919	3



## Appendix

### **DETAILS OF SUBSIDIARY /ASSOCIATE**

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

### **STATE OF AFFAIRS**

The Company operates efficiently and at full capacity. During the year under report the Company has achieved total turnover of ₹ 70,568 thousands which is increased by 29 % as compared to F.Y. 2023-24.

### **MATERIAL CHANGES AFTER CLOSE OF FINANCIAL YEAR**

#### **CHANGE IN NATURE OF BUSINESS**

During the financial year 2024-25 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, 2025 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.

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, Prof. Anand Kusre, Mr. Harkesh Mittal, Dr. Satya Dash,Mr. Srikant Sastri, Mr. Sanjay Karvinde and Dr. Vilas Sinkar shall retire by rotation.

Dr. Manisha Premnath was appointed as an additional director on the Board of the Company on 15<sup>th</sup> June, 2024. Further she has been appointed as a Director in Annual General Meeting held on 27<sup>th</sup> September 2024.

None of the directors have remunerative roles in the company.

#### **NUMBER OF BOARD MEETINGS**

3 (Three) Board meetings held during the year under report as on:

- 15<sup>th</sup> June, 2024
- 9<sup>th</sup> September, 2024
- 4<sup>th</sup> March, 2025

#### **REGISTRATION ON BOMBAY STOCK EXCHANGE SOCIAL STOCK EXCHANGE**

The Company was registered as Not for Profit organisation on Bombay Stock Exchange Social Stock Exchange (BSE SSE) with effect from 1<sup>st</sup> April, 2024 till 31<sup>st</sup> March, 2025.

#### **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.



## Appendix

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### **PARTICULARS OF RELATED PARTY TRANSACTIONS UNDER SECTION 188(1)**

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

### **TRANSFER TO RESERVES**

No amount was transferred to reserves.

### **MAINTENANCE OF COST RECORDS**

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

### **AUDITORS**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, the current auditors of the Company, M/s. C.V. Chitale & Co. Chartered Accountants (registration number: FRN 126338W) were appointed as Statutory Auditor of the Company for the period of 5 years till the Annual General Meeting to be held in the year 2029. The statutory audit report does not contain any qualification, reservation or adverse remark or disclaimer made by the statutory auditor.

### **DETAILS OF FRAUD COMMITTED, IF ANY, U/S SECTION 143(12)**

None of the employees or officers of the Company was involved in any fraud as mentioned under sub-section 12 of section 143 during the year under report.

### **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, 2024 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: ₹ 19,165.62 Thousand

b) Foreign Outgo : ₹ 5,777.20 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 FY2024-25.

## **DETAILS OF INTERNAL FINANCIAL CONTROLS**

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

## **HUMAN RESOURCE**

This year, Venture Center continued to strengthen its organizational capabilities with a sharper focus on supporting both our employees and the startups we serve. One of the key initiatives was the launch of a centralized Careers Page on our website to showcase job opportunities across incubated startups. The platform has quickly gained traction and is helping young ventures reach a much larger pool of talent than they could have on their own, while reinforcing Venture Center's role as an ecosystem builder.

Within the organization, our workforce remained steady and engaged. Over the year, we recorded a net growth in headcount, with around 18% of employees joining afresh, resulting in an average team size of just over 70 people. This reflects our ability to attract new talent in line with evolving needs.

Another important milestone was Venture Center's commitment to Diversity, Equity, Inclusion, and Accessibility (DEIA). We became a cohort member of the DEIA Catalyst Program for MSMEs in India and formally adopted an Equal Opportunity Policy. By signing the DEIA charter, we have underlined our belief that diverse perspectives and inclusive environments fuel innovation and collaboration.

Employee well-being also remained a priority. A new mental health module was introduced within our Environment, Health & Safety (EHS) training framework, equipping employees to better understand and manage mental health challenges at the workplace. This addition reflects our belief that care for employees goes hand in hand with performance and innovation. Through these initiatives, Venture Center is not only strengthening its own organizational culture but also amplifying its impact across the startup ecosystem – by enabling access to talent, fostering inclusion, and supporting holistic employee well-being

**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.

Further details of complaints received are as follows:

a	Number of complaints of Sexual Harassment received in the Year	NIL
b	Number of Complaints disposed of during the year	N.A.
c	Number of cases pending for more than ninety days	N.A.

**MATERNITY BENEFIT**

The Company has complied with the provisions relating to Maternity Benefit Act 1961 during the Financial Year 2024-2025.

**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.

**DETAILS OF SECRETARIAL STANDARD**

The Company has adopted and is complying with applicable secretarial standards.

**EXTRACT OF ANNUAL RETURN**

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



# 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.

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

Dr. Ashish Lele  
Chairman  
(DIN- 06818040)

Dr.PremnathVenugopalan  
Director  
(DIN- 00895347)

Place: Pune  
Date: 12th September, 2025



# 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 5<sup>th</sup> 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 Serigen Mediproducts Private Limited & Dr. Ashish Lele, Chairman of EDC holds 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	2023-24 2024-25
(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	26/08/2023
(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: 12th September, 2025



## Appendix

# 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	Orthocrafts Innovations Private Limited(Dr. V Premnath, Director of EDC & Dr. Ashish Lele, Chairman of EDC hold more than 2% Shareholding in Orthocrafts 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	2023-24 2024-25
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Upto 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	26/08/2023
(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: 12<sup>th</sup> September, 2025



# 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	Dr. Premnath Venugopalan, Director
(b)	Nature of contracts/ arrangements/ transactions	Income from rendering incubation services to Dr Premnath Venugopalan (Listed services; arms-length transaction)
(c)	Duration of the contracts / arrangements/ transactions	FY 2023-24
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 32,900/-
(e)	Justification for entering into such contracts or arrangements or transactions	Dr Premnath Venugopalan, Director of the Entrepreneurship Development Center is availing incubation services from the Company.
(f)	Date(s) of approval by the Board	09/09/2024
(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: 12<sup>th</sup> September, 2025



# INDEPENDENT AUDITOR'S REPORT

To the Members of **ENTREPRENEURSHIP DEVELOPMENT CENTER**  
Report on the Audit of Financial Statements

### Opinion

- We have audited the financial statements of ENTREPRENEURSHIP DEVELOPMENT CENTER (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> March, 2025, the statement of Income and Expenditure and the statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “financial statements”).
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2025, its surplus and cash flows for the year ended on that date.

### Basis for Opinion

- We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibility of Management for Financial Statements

- The Company’s board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



## Appendix

- In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

- Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



### Report on Other Legal and Regulatory Requirements

- The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, is not applicable to the Company.
- As required by Section 143(3) of the Act, we report that:
  1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  3. The Balance Sheet, the Statement of Income and Expenditure and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  4. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  5. On the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  6. As per the Notification dated June 13, 2017, the requirement relating to report on the Internal Financial Controls is not applicable to the Company and
  7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There are no pending litigations in case of the Company as informed to us.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, during the year.
  8. Other matters
- The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s)/entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- Based on the audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (a) and (b) contain any material misstatement.



## Appendix

9. The Company has neither declared nor paid any dividend during the year

10. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the requisite period covering period from 1st April 2023 and onwards and not the earlier thereto, since as per Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the requirement of recording and maintaining audit trail (edit log) facility has become applicable and operative from 1st April 2023 and onwards.

- The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025.

For C. V. Chitale & Co.  
Chartered Accountants Firm  
registration No. 126338W

Abhay A. Avchat  
Partner  
Membership No. 112265

Place: Pune

Date: 12<sup>th</sup> September, 2025

(UDIN : )



# 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).



## Appendix

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EDC won the National Entrepreneurship Award under the Ecosystem Builder Category for 2019 from the Government of India. BioSpectrum Magazine has rated EDC as the number 1 Bioincubator of the country based on the data for FY 2020-21. EDC also received the National Award for Incubators Nurturing IP for 2021 & 2022.

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

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

The financial statements are prepared under the historical cost convention on 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. Property, Plant & Equipments**

The 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 there of 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.



## Appendix

### 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 are shown as a deduction from the cost of the asset concerned, in arriving at its book value. Such assets are shown in the balance sheet at a nominal value of ₹ 1.



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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.

c) Utilization of Government of India grants, EDC follows instructions laid out in the scheme guidelines or gazetted notification.

### **xii. Donations**

Corpus Donations are credited to Corpus Fund. The specific purpose donations received are included in income and are spent towards the stated purpose; however, the unutilized portion if any, is transferred to the corpus. All other / general purpose donations are credited to income and expenditure account.

### **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 considering time and efforts 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.



## Appendix

### ENTREPRENEURSHIP DEVELOPMENT CENTER BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note	₹ in Thousands	
		As at 31st March, 2025	As at 31st March, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital & Corpus	2	12,236.87	12,196.52
Reserves And Surplus	3	3,01,456.52	2,69,940.93
		<u>3,13,693.39</u>	<u>2,82,137.45</u>
<b>Non-Current Liabilities</b>			
Other long term liabilities	4	-	-
Long-Term Provisions	5	<u>5,568.95</u>	<u>4,775.89</u>
		5,568.95	4,775.89
<b>Current Liabilities</b>			
Trade Payables-	6	-	-
Payable to MSME parties		-	-
Payable to Other than MSME Parties		23,298.05	5,582.65
Other Current Liabilities	7	53,832.61	93,588.01
Short Term Provisions	8	<u>1,116.17</u>	<u>861.40</u>
		<u>78,246.82</u>	<u>1,00,032.05</u>
<b>Total</b>		<b><u>3,97,509.17</u></b>	<b><u>3,86,945.40</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment			
Tangible Assets	9(i)	83,536.07	57,292.57
Intangible Assets	9(ii)	-	-
Capital Work-in-progress	9(iii)	<u>687.75</u>	<u>-</u>
		84,223.82	57,292.57
Non-Current Investments	10	<u>5,160.54</u>	<u>1,160.74</u>
		89,384.36	58,453.31
<b>Current Assets</b>			
Trade Receivables	11	21,285.96	12,550.38
Cash And Cash Equivalents	12	2,35,560.33	2,83,780.12
Short-Term Loans And Advances	13	45,903.90	25,730.27
Other Current Assets	14	<u>5,374.61</u>	<u>6,431.31</u>
		<u>3,08,124.81</u>	<u>3,28,492.09</u>
<b>Total</b>		<b><u>3,97,509.17</u></b>	<b><u>3,86,945.40</u></b>

Significant Accounting Policies and  
Notes Forming Part of Financial Statements 1 to 75

For And On Behalf of Board

Dr. Ashish Lele (DIN 06818040)  
Chairman

Dr. V. Premnath (DIN 00895347)  
Director  
Place : PUNE  
Date : 12th September, 2025

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

Abhay Avachat  
Partner  
Membership No. 112265  
Place : PUNE  
Date : 12th September, 2025



## Appendix

### ENTREPRENEURSHIP DEVELOPMENT CENTER INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Note	₹ in Thousands	
		For the year ended 31st March 2025	For the year ended 31st March 2024
<b>INCOME</b>			
Revenue From Operations	15	70,568.03	54,531.82
Other Income	16	16,382.97	16,243.40
<b>Total Income</b>		<b>86,951.01</b>	<b>70,775.22</b>
<b>EXPENSES</b>			
Employee Benefits Expense	17	27,609.90	29,593.12
Depreciation and Amortisation	9	9,222.18	5,743.90
Other Expenses	18	18,603.33	20,822.67
<b>Total Expenses</b>		<b>55,435.41</b>	<b>56,159.69</b>
<b>Surplus for the Year</b>		<b>31,515.59</b>	<b>14,615.53</b>
<b>Surplus Carried to Balance Sheet</b>		<b>31,515.59</b>	<b>14,615.53</b>

Significant Accounting Policies and Notes Forming Part of Financial Statements 1 to 75

For And On Behalf of Board

Dr. Ashish Lele (DIN 06818040)  
Chairman

Dr. V. Premnath (DIN 00895347)  
Director  
Place : PUNE  
Date : 12th September, 2025

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

Abhay Avachat  
Partner  
Membership No. 112265  
Place : PUNE  
Date : 12th September, 2025



## Appendix

### ENTREPRENEURSHIP DEVELOPMENT CENTER CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	₹ in Thousands	
	As at 31st March, 2025	As at 31st March, 2024
<b>A. Cash flow from operating activities :</b>		
Surplus before exceptional items and taxation	31,515.59	14,615.53
Adjustments for :		
Depreciation	9,222.18	5,743.90
Interest Income considered separately	(15,458.37)	(14,216.01)
<b>Surplus before working capital changes</b>	<b>25,279.41</b>	<b>6,143.42</b>
<b>Adjustments for changes in working capital :</b>		
(Increase) / Decrease in Trade Receivables	(8,735.58)	(2,724.47)
(Increase)/ Decrease in loans and advances	(35,256.87)	(21.23)
(Increase) / Decrease in Other Current Assets - Deposits	21,386.71	64,835.82
Increase / (Decrease) in other Current Liabilities	(39,755.40)	(64,711.61)
Increase / (Decrease) in Trade Payables	17,715.40	3,953.56
Increase / (Decrease) in Provisions	1,047.83	823.95
Cash Generated from Operations	(18,318.50)	8,299.43
Taxes (Paid) / Refund Received	15,083.24	(5,432.64)
<b>Net Cash (used in) / from Operating Activities</b>	<b>(3,235.25)</b>	<b>2,866.78</b>
<b>B. Cash flow from Investing Activities :</b>		
Addition to Fixed Assets (Net)	(36,153.43)	(30,702.11)
(Increase) / Decrease Non-current Investments	(3,999.80)	(985.68)
Interest Received	16,515.06	12,442.36
<b>Net Cash (used in) Investing Activities</b>	<b>(23,638.17)</b>	<b>(19,245.44)</b>
<b>C. Cash flow from Financing Activities :</b>		
Increase / (Decrease) in Corpus Funds	40.35	255.56
<b>Net Cash from Financing Activities</b>	<b>40.35</b>	<b>255.56</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(26,833.08)</b>	<b>(16,123.09)</b>
Cash & Cash Equivalents at the beginning of the year	1,94,878.07	2,11,001.15
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>1,68,044.99</b>	<b>1,94,878.07</b>
<b>Cash &amp; Cash Equivalents comprise :</b>		
Cash in hand	16.25	29.84
Balance with Scheduled Banks (other than earmarked for grantors \ projects)	1,68,028.75	1,94,848.23
	<b>1,68,044.99</b>	<b>1,94,878.07</b>
For And On Behalf of Board		As per our Report of even date attached For C. V. Chitale & Co. Chartered Accountants FRN:126338W
Dr. Ashish Lele (DIN 06818040) Chairman		
Dr. V. Premnath (DIN 00895347) Director Place : PUNE Date : 12th September, 2025		Abhay Avachat Partner Membership No. 112265 Place : PUNE Date : 12th September, 2025



## Appendix

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

	₹ in Thousands	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Note 2 : Share Capital &amp; Corpus</b>		
Share Capital (Refer note below)	-	-
Corpus		
i) EDC Guarantee Fund	14.00	14.00
ii) Donations Forming Part of Company's Corpus as Per Donor's Preference		
Venture Center Corpus		
Opening Balance	10,739.34	10,536.84
Add: Received During the Year	-	202.50
	<u>10,739.34</u>	<u>10,739.34</u>
NCL-TEC Corpus	882.90	839.08
Add: Amount received during the year	-	-
	<u>882.90</u>	<u>839.08</u>
Add: Unspent interest received on above	29.81	43.82
	<u>912.71</u>	<u>882.90</u>
Library Corpus		
Opening Balance	400.00	400.00
Add: Amount received during the year	-	-
	<u>400.00</u>	<u>400.00</u>
Add: Unspent interest received on above	-	-
	<u>400.00</u>	<u>400.00</u>
Social Enterprise Fund		
Opening balance	160.29	151.05
Add: Amount received during the year	-	-
	<u>160.29</u>	<u>151.05</u>
Add: Unspent interest received on above	10.54	9.24
	<u>170.82</u>	<u>160.29</u>
	<u><b>12,236.87</b></u>	<u><b>12,196.52</b></u>

**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.

(v) Being a company limited by guarantee and not having share capital, disclosure relating to Shareholding by promoters is not applicable.



## Appendix

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

	₹ in Thousands	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Note 3 : Reserves and Surplus</b>		
<b>Surplus</b>		
Accumulated balance as per the last balance sheet	2,69,940.93	2,55,325.40
Add: Surplus for the year (Refer Notes below)	31,515.59	14,615.53
	<u>3,01,456.52</u>	<u>2,69,940.93</u>
<p>EDC is registered as a charitable organisation under section 12A of the Income Tax Act, 1962. EDC is claiming exemption of its entire income under provisions of section 11(1) being a charitable organisation. As per the applicable provisions of the Act, the Company is required to apply minimum 85% of its income towards charitable purposes in India. If it is unable to apply entire income in a particular year, the part remaining is allowed to be carried over to subsequent year/s to be so applied within a time period of 5 years.</p>		
<b>Note 4: Other long term liabilities</b>		
Reinvestment fund (Refer Note No.33)	-	-
	<u>-</u>	<u>-</u>
<b>Note 5: Long Term Provisions</b>		
<b>Provision for Employee Benefits</b>		
Provision for Gratuity (Refer Note No. 1 (B) (x) & Note No. 53)	5,568.95	4,775.89
	<u>5,568.95</u>	<u>4,775.89</u>
<b>Note 6: Trade Payables</b>		
Trade Payables		
(i) MSME		
(ii) Disputed dues – MSME		
(iii) Others		
Less than 6 months	21,475.74	3,528.46
6 months to 1 year		
1 year to 2 years		
2 years to 3 years		
More than 3 years		
(iv) Disputed dues-Others		
(v) Not Due (Refer Note No. 21)	1,822.31	2,054.19
	<u>23,298.05</u>	<u>5,582.65</u>
<b>Note 7: Other Current Liabilities</b>		
Advances Received from Customers	1,198.01	758.97
Unspent Grants-In-Aid	45,120.03	86,598.00
Employee Accrual	2,968.99	2,400.00
Statutory Dues	1,169.04	1,291.66
Security and Other Deposits Accepted	3,376.54	2,539.38
	<u>53,832.61</u>	<u>93,588.01</u>
<b>Note 8 : Short Term Provisions</b>		
<b>Provision for Employee Benefits</b>		
Provision for Leave Encashment	806.89	748.18
Provision for Gratuity (Refer Note No. 1 (B) (x) & Note No. 53)	309.28	113.22
	<u>1,116.17</u>	<u>861.40</u>



# Appendix

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

Note 9 : PROPERTY, PLANT & EQUIPMENT

₹ in Thousands

Particulars	GROSS BLOCK			As at 31.3.2025	DEPRECIATION			NET BLOCK		
	As at 01.04.2024	Additions during the year	Deletions during the year		As at 01.04.2024	For the year	Deletions during the year	As at 31.3.2025	As at 31.3.2024	As at 31.3.2025
<b>9(i) Procured from Entrepreneurship Development Center funds</b>										
Furniture & Fixtures	3,901.08	18.88	167.53	3,752.43	1,983.04	326.15	126.84	2,182.35	1,918.04	1,570.07
Plant & Machinery	29,033.03	3,598.85	104.26	32,527.63	9,242.77	2,069.45	25.64	11,286.57	19,790.26	21,241.05
Computers	18,223.01	5,378.76	-	23,601.77	12,616.08	2,409.82	-	15,025.90	5,806.93	8,575.87
Facility Renovation	41,846.66	26,795.81	702.62	67,939.86	12,003.28	4,370.11	495.29	15,878.10	29,843.38	52,061.75
Office Equipments	265.21	-	-	265.21	131.58	46.66	-	178.24	133.63	86.97
<b>GRAND TOTAL</b>	<b>93,268.99</b>	<b>35,792.30</b>	<b>974.40</b>	<b>1,28,086.88</b>	<b>35,976.76</b>	<b>9,222.18</b>	<b>647.78</b>	<b>44,550.16</b>	<b>57,292.23</b>	<b>83,535.72</b>
Previous Year	62,566.88	30,702.11	-	93,268.99	30,232.85	5,743.90	-	35,976.76	32,334.03	57,292.23
<b>Procured out of Grant-in-aid</b>										
<b>TBI Project</b>										
Lab Equipments	0.05	-	-	0.05	-	-	-	-	0.05	0.05
<b>IPFACE</b>										
Furniture & Fixtures	0.01	-	-	0.01	-	-	-	-	0.01	0.01
Office Equipments	0.02	-	-	0.02	-	-	-	-	0.02	0.02
Computers	0.02	-	-	0.02	-	-	-	-	0.02	0.02
Software	0.02	-	-	0.02	-	-	-	-	0.02	0.02
<b>MSME Support Project</b>										
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
<b>DBT</b>										
Refurbishment / Renovation	-	-	-	-	-	-	-	-	-	-
Lab Equipments	0.07	-	-	0.07	-	-	-	-	0.07	0.07
<b>PRAYAS</b>										
Lab Equipments	0.02	-	-	0.02	-	-	-	-	0.02	0.02
<b>TINKERING LAB</b>										
Refurbishment / Renovation	-	-	-	-	-	-	-	-	-	-
Lab Equipments	0.02	-	-	0.02	-	-	-	-	0.02	0.02
<b>COE</b>										
Office equipment	-	-	-	-	-	-	-	-	-	-
Lab Equipment	0.02	-	-	0.02	-	-	-	-	0.02	0.02
<b>CBA</b>										
Lab Equipment	0.02	-	-	0.02	-	-	-	-	0.02	0.02
Accessories	0.03	-	-	0.03	-	-	-	-	0.03	0.03
<b>CBA Stage -2</b>										
Lab Equipment	-	0.01	-	0.01	-	-	-	-	-	0.01
Accessories	-	0.00	-	0.00	-	-	-	-	-	0.00
<b>TTO</b>										
Office equipments	0.02	-	-	0.02	-	-	-	-	0.02	0.02
Database subscription	-	-	-	-	-	-	-	-	-	-
<b>BRBC</b>										
Computer	-	-	-	-	-	-	-	-	-	-
<b>SBD</b>										
Lab Equipment	0.01	-	-	0.01	-	-	-	-	0.01	0.01
<b>IBPL CSR</b>										
Office equipments	-	-	-	-	-	-	-	-	-	-
<b>BAJAJ CSR</b>										
Lab Equipments	0.01	-	-	0.01	-	-	-	-	0.01	0.01
<b>ANSYS CSR</b>										
Lab Equipment	0.01	-	-	0.01	-	-	-	-	0.01	0.01
<b>KEMIN CSR</b>										
Lab Equipment	-	-	-	-	-	-	-	-	-	-
<b>SUB-Total</b>	<b>0.33</b>	<b>0.01</b>	<b>-</b>	<b>0.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.33</b>	<b>0.34</b>
Previous Year	0.33	0.01	-	0.34	-	-	-	-	0.33	0.34
<b>Note 9(iii) : CAPITAL WORK IN PROGRESS</b>										
Capital WIP-Facility Renovation	-	271.40	-	271.40	-	-	-	-	-	271.40
Capital WIP-Lab Equipment	-	416.35	-	416.35	-	-	-	-	-	416.35
<b>SUB-Total</b>	<b>-</b>	<b>687.75</b>	<b>-</b>	<b>687.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>687.75</b>
Previous Year	-	-	-	-	-	-	-	-	-	-



## Appendix

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

	₹ in Thousands	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Note 10: Non-Current Investments</b>		
<b>INVESTMENTS</b>		
(At Cost, Unquoted )		
Investment in equity shares of incubatee companies (Refer Note 48)	160.79	160.79
(At Cost, Quoted )		
Investment in units of notified mutual funds (Refer Note 49)	4,999.75	999.95
	<b>5,160.54</b>	<b>1,160.74</b>
Aggregate amount of Unquoted Investments	160.79	160.79
Aggregate amount of Quoted Investments	4,999.75	999.95
<b>Note 11: Trade Receivables</b>		
(i) Undisputed Trade receivables – considered good		
Less than 6 months	8,240.61	6,918.29
6 months to 1 year	5,703.58	1,767.28
1 year to 2 years	3,771.78	1,913.06
2 years to 3 years	1,939.77	406.12
More than 3 years	1,630.23	1,545.63
Not Due	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables – considered good	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-
	<b>21,285.96</b>	<b>12,550.38</b>



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

	₹ in Thousands	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Note 12: Cash and Bank Balances</b>		
Cash in hand	16.25	29.84
Balances With Bank		
in Current Account	5,438.95	1,698.84
in Saving Account	48,563.07	83,258.59
in Deposit Account	1,81,542.07	1,98,792.85
	<u>2,35,544.09</u>	<u>2,83,750.29</u>
	<u>2,35,560.33</u>	<u>2,83,780.12</u>
<p>(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.</p>		
Balance with Bank		
in Current Account	5,117.39	1,500.00
in Saving Account	34,815.43	74,536.80
in Deposit Account	27,582.52	12,865.26
	<u>67,515.34</u>	<u>88,902.06</u>
<p>(ii) All the deposits are having maturity period of less than 12 months.</p>		
<b>Note 13: Short Term Loans and Advances</b>		
(Unsecured, considered good)		
Advance Payment of Tax and Tax Deducted at Source (Net)	7,334.66	22,417.90
Advances recoverable in cash or in kind	38,569.24	3,312.37
	<u>45,903.90</u>	<u>25,730.27</u>
<b>Note 14: Other Current Assets</b>		
Interest Accrued on Bank Deposits	5,369.61	6,426.31
Other Deposits (Unsecured, considered good)	5.00	5.00
	<u>5,374.61</u>	<u>6,431.31</u>



## Appendix

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

	₹ in Thousands	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Note 15 : Revenue from Operations</b>		
<b>Sale of Services</b>		
From Rendering Incubation Services :		
Resident Incubation Services for Entrepreneurs	39,717.74	33,547.32
Advisory Support Services for Entrepreneurs	9,789.64	5,284.94
Scientific Support Services for Entrepreneurs	18,983.96	13,697.72
Income from technology licensed to Entrepreneurs	102.60	82.60
Workshops/Educational Events for Entrepreneurs	1,974.10	1,919.25
	<u>70,568.03</u>	<u>54,531.82</u>
<b>Note 16: Other Income</b>		
Interest Earned on Time Deposits with Bank	14,028.33	14,206.10
Less: Interest Earned on Corpus Fund	90.54	90.84
Less: Interest attributable to Grants / Projects	<u>205.20</u>	<u>87.16</u>
	13,732.59	14,028.10
Interest Earned on Savings Account with Bank	2,548.25	3,362.07
Less: Interest Earned on Corpus Fund	-	1.38
Less: Interest attributable to Grants / Projects	<u>2,416.56</u>	<u>3,172.79</u>
	131.69	187.91
Interest received on income tax refund	1,594.09	-
Share in proceeds from disposal of investment incubatee companies as per grantor's directions	-	1,278.87
Miscellaneous Receipts/ writeback	924.61	748.52
	<u>16,382.97</u>	<u>16,243.40</u>



## Appendix

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

	₹ in Thousands	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Note 17: Employee Benefit Expenses</b>		
Salary, Allowances, Incentives, etc.	73,352.78	68,079.30
Staff Welfare Expenses	448.44	148.85
	<u>73,801.22</u>	<u>68,228.14</u>
Less: Expenses relating to Projects / Grants	46,191.33	38,635.03
	<u><b>27,609.90</b></u>	<u><b>29,593.12</b></u>
<b>NOTE 18 : Other Expenses</b>		
Legal and Professional Charges	17,383.49	8,080.99
Marketing and Business Development Expenses	4,290.19	4,560.08
Facility Maintenance & Utility expenses	18,323.06	18,776.86
Research & Development , Insurance expenses	11,907.45	17,705.66
Books & Database Subscription	23.00	38.01
Consumables & stationery	784.72	1,151.82
Miscellaneous Expenses	23.12	6.15
Loss on sale of assets	118.47	-
Investments written off	-	16.77
	<u>52,853.49</u>	<u>50,336.35</u>
Less: Expenses relating to Projects / Grants	34,279.71	29,583.55
	<u>18,573.79</u>	<u>20,752.80</u>
<b>Expenditure relating to projects / Grants:- (Refer note below)</b>		
CSR -Technip	-	200.00
Less: Utilised out of Grant	-	200.00
	-	-
CSR -Cummins	18.12	350.75
Less: Utilised out of Grant	-	350.75
	<u>18.12</u>	-
CSR -Bharat Seats	-	50.00
Less: Utilised out of Grant	-	50.00
	-	-
CSR -Araymond	50.00	-
Less: Utilised out of Grant	50.00	-
	-	-
CSR -VH Township	-	50.00
Less: Utilised out of Grant	-	50.00
	-	-
CSR -Indus	3.16	-
Less: Utilised out of Grant	3.16	-
	-	-
CSR -Thoughtworks	45.36	100.00
Less: Utilised out of Grant	45.36	100.00
	-	-
CSR -Kotak Mahindra	1,612.52	500.00
Less: Utilised out of Grant	1,612.52	500.00
	-	-
CSR -Kotak Mahindra -Year 2	500.00	-
Less: Utilised out of Grant	500.00	-
	-	-
CSR -Expanded Polymer	451.50	48.50
Less: Utilised out of Grant	451.50	48.50
	-	-
CSR -NDR Auto	-	50.00
Less: Utilised out of Grant	-	50.00
	-	-
CSR -Gemini Graphics	210.00	150.00
Less: Utilised out of Grant	210.00	150.00
	-	-



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

	₹ in Thousands	
	For the year ended 31st March 2025	For the year ended 31st March 2024
CSR -Kemin	700.00	-
Less: Utilised out of Grant	700.00	-
	-	-
Donation -Helium Sports	-	10.00
Less: Utilised for expenses	-	10.00
	-	-
FCRA Stanley Black & Decker	-	0.65
Less: Utilised out of Grant	-	0.56
	-	0.89
FCRA BFI Grant	5,626.21	131.88
Less: Utilised out of Grant	5,626.21	131.88
	-	-
FCRA BFI - Year 2 Grant	179.87	-
Less: Utilised out of Grant	179.87	-
	-	-
FCRA DEIA Grant	9,435.00	210.00
Less: Utilised out of Grant	9,435.00	210.00
	-	-
BIRAC- Biotechnology Ignition Grant Scheme	2,553.24	4,241.66
Less: Utilised out of Grant	2,553.24	4,241.66
	-	-
BIRAC- Seed Support Scheme	500.00	500.00
Less: Utilised out of Grant	500.00	500.00
	-	-
NSTEDB funded NIDHI Seed Support Scheme	-	1,403.33
Less: Utilised out of Grant	-	1,403.33
	-	-
DST-NIDHI Accelerator program	518.60	-
Less: Utilised out of Grant	518.60	-
	-	-
DST funded NIDHI Accelerator -Own Contribution	203.00	-
Less: Utilised out of Grant	203.00	-
	-	-
BIRAC-NBM-CBA	-	20,052.07
Less: Utilised out of Grant	-	20,052.07
	-	-
BIRAC-NBM-CBA stage 2	27,904.63	-
Less: Utilised out of Grant	27,904.63	-
	-	-
BIRAC- LEAP Fund	1,500.00	1,500.00
Less: Utilised out of Grant	1,500.00	1,500.00
	-	-
BIRAC-NBM-TTO	16,080.28	19,210.28
Less: Utilised out of Grant	16,080.28	19,210.28
	-	-
NSTEDB funded EIR-PIP program (Round 3- GC)	-	926.02
Less: Utilised out of Grant	-	926.02
	-	-
NSTEDB funded EIR-PIP program (Round 3- SC)	-	702.71
Less: Utilised out of Grant	-	702.71
	-	-
NSTEDB funded EIR-PIP program (Round 4)	28.00	1,818.20
Less: Utilised out of Grant	28.00	1,818.20
	-	-



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

	₹ in Thousands	
	For the year ended 31st March 2025	For the year ended 31st March 2024
NSTEDB funded EIR-PIP program (Round 5)	4,685.60	843.37
Less: Utilised out of Grant	<u>4,685.60</u>	<u>843.37</u>
	-	-
NSTEDB funded EIR-PEP program (Round 4)	-	1,800.10
Less: Utilised out of Grant	<u>-</u>	<u>1,800.10</u>
	-	-
NSTEDB funded EIR-PEP program (Round 5)	2,445.45	1,514.55
Less: Utilised out of Grant	<u>2,445.45</u>	<u>1,514.55</u>
	-	-
DST funded PRAYAS program (Round 5)	569.91	1,339.38
Less: Utilised out of Grant	<u>569.91</u>	<u>1,339.38</u>
	-	-
BIRAC- Social Innovation Immersion Program-5	-	4,974.95
Less: Utilised out of Grant	<u>-</u>	<u>4,974.95</u>
	-	-
DPIT funded Start- Up India Seed Fund	1,382.62	687.00
Less: Utilised out of Grant	<u>1,382.62</u>	<u>687.00</u>
	-	-
IDEX program	1,210.40	1,205.30
Less: Utilised out of Grant	<u>1,200.00</u>	<u>1,200.00</u>
	10.40	5.30
IDEX Adison	150.00	50.00
Less: Utilised out of Grant	<u>150.00</u>	<u>50.00</u>
	-	-
IDEX Instron	50.00	50.00
Less: Utilised out of Grant	<u>50.00</u>	<u>50.00</u>
	-	-
IDEX Optreal	-	100.00
Less: Utilised out of Grant	<u>-</u>	<u>100.00</u>
	-	-
IDEX Suryodey	-	50.00
Less: Utilised out of Grant	<u>-</u>	<u>50.00</u>
	-	-
IDEX Matisoft	100.00	-
Less: Utilised out of Grant	<u>100.00</u>	<u>-</u>
	-	-
IDEX Technotron	50.00	-
Less: Utilised out of Grant	<u>50.00</u>	<u>-</u>
	-	-
IDEX LVL Alpha	50.00	-
Less: Utilised out of Grant	<u>50.00</u>	<u>-</u>
	-	-
Melty funded by SAMRIDH	-	756.17
Less: Utilised out of Grant	<u>-</u>	<u>756.17</u>
	-	-
COE for Energy & Green Hydrogen Innovations funded	518.32	-
Less: Utilised out of Grant	<u>518.32</u>	<u>-</u>
	-	-
Reinvestment Fund	-	596.53
Less: Utilised out of Grant	<u>-</u>	<u>596.53</u>
	-	-
THSTI project	1,139.25	960.10
Less: Utilised out of Grant	<u>1,138.23</u>	<u>895.62</u>
	1.03	64.48
BIRAC ETA Project	-	1,085.09
Less: Utilised out of Grant	<u>-</u>	<u>1,085.09</u>
	-	-
	<u>18,603.33</u>	<u>20,822.67</u>

\*Expenditure on Project represents varied expenses incurred by 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 are reported in audited Statement of expenditure and utilisation certificate submitted to the granting agency from time to time.



## Appendix

### ENTREPRENEURSHIP DEVELOPMENT CENTER

#### NOTES FORMING PART OF FINANCIAL STATEMENTS

##### Notes to Accounts

19) Transactions in foreign currency:

(Amount ₹ in Thousands)

Sr.No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	Value of imports calculated on C.I.F. basis for raw materials, capital goods and spare parts - Capital Goods / Equipments	5,731.81	NIL
B	Expenditure in foreign currency - Membership/Subscription - Website Domain charges - Purchase of books/ reference material - Lab Consumables - Other Professional fees	30.87 14.52 ----- ----- -----	60.31 74.34 10.31 242.11 842.99
C	Amount remitted during the year in foreign currencies on account of dividends.	Nil	Nil
D	Earnings in foreign exchange Grant – Stanley Black & Decker Grant – Blockchain for Impact (BFI) Grant – Diversity, Equality, Inclusion, and Accessibility (DEIA)	----- 9,082.18 10,083.44	0.56 6,210.61 -----
E	FOB value of Exports	Nil	Nil
F	Other	Nil	Nil

20) Research and Development Expenditure:

(Amount ₹ in Thousands)

Sr. No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	Capital Expenditure *	72,180.05	33,640.65
B	Revenue Expenditure	1,35,876.89	1,24,308.39

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 Thousands)

Sr. No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i)	Capital Assets procured from Grant-In-Aid recorded at nominal value of Re 1 (Refer Note 1 (B) (xi) )	35,700.00	2,938.55
ii)	Other Capital Assets procured out of EDC funds	36,480.05	30,702.10
	Total	72,180.05	33,640.65

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) 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:

- National Chemical Laboratory (NCL) – Host Institution
- Dr. Ashish Lele –Chairman (Director, CSIR-NCL)
- Dr. V. Premnath – Director (Head, NCL Innovations, NCL, Pune)
- Serigen Mediproducs Private Limited (previously BiolMed Innovations Private Limited)(Dr. V. Premnath –Director; Dr. Ashish Lele –Common membership)
- Orthocrafts Innovations Private Limited- (Dr.V. Premnath -Common membership; Dr. Ashish Lele-Common membership)



## Appendix

### 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)
- iii) Dr. Manisha Premnath - Director (COO, Venture Center, 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 Thousands)				
Sr. No.	Party Name	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
A	National Chemical Laboratory (NCL)	Income from rendering incubation services (payment from NCL to EDC)	292.60	268.70
		Payment of royalty / knowhow license fees/ other services (payment from EDC to NCL)	77.43	107.00
		Reimbursement of expenses towards electricity charges (payment from EDC to NCL)	-----	38.06
B	Serigen Mediproducts Private Limited (SMPL)	Income from rendering incubation services (payment from SMPL to EDC)*	357.06	309.15
		Recovery of Expenses from SMPL (payment from SMPL to EDC)	6.96	96.12
		CSR –Indus Grant disbursement CSR –Bharat Seats disbursement (payment from EDC to SMPL) **	----- -----	----- 400.00
C	Orthocrafts Innovations Private Limited (OIPL)	Income from rendering incubation services (payment from OIPL to EDC) *	80.45	94.60
		CSR –Garware Fulflex Grant disbursement	-----	75.00
		CSR –NDR Auto Grant disbursement CSR–Bharat Seats Grant disbursement (payment from EDC to OIPL) **	----- -----	450.00 50.00

\*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.

#### Transactions with Key Management Personnel (KMP)/ Board of Directors during the year are tabled below:

(Amount ₹ in Thousands)				
Sr. No.	Name of KMP/Board member	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
A	Mr. Harkesh Mittal	Sitting fees	30.00	30.00
B.	Mr. Anand Kusre	Sitting fees	30.00	20.00
		Honorarium	10.00	26.00
C.	Prof K N Ganesh	Sitting fees	-----	10.00
D.	Mr.Srikant Shastri	Sitting fees	10.00	20.00
		Honorarium	-----	8.00
E.	Mr. Satya Dash	Sitting fees	30.00	30.00
		Honorarium	16.00	28.50
F.	Mr.Sanjay Kanvinde	Sitting fees	30.00	10.00
		Honorarium	213.00	41.50
G.	Dr. Vilas Sinkar	Sitting fees	30.00	10.00
		Honorarium	29.00	8.00
H.	Dr. Premnath Venugopalan	Income from rendering incubation services (payment from Dr. Premnath to EDC)*	-----	0.33

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

- 23) 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



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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.

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>BIG Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	28,969.69	43,208.84
Grant Received	8,000.00	45,000.00
Grant Receivable	86.72	
Interest	208.52	946.58
<i>Fund spent</i>		
Revenue Expenditure	2,553.24	4,241.66
Grant disbursement to start ups	34,711.69	55,944.07
Fund carried forward to Next Financial Year	-----	28,969.69

- 24) 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 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.

Under the SIIP programme, BIRAC has identified a few centers nation-wide for implementation of the programme. EDC Pune is one of those centers.

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>SIIP-Cycle 2 Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	421.50	2,357.95
Grant Received	-----	2,999.70
Interest	-----	38.79
<i>Fund outflow</i>		
Interest/ Unutilized grant returned	421.50	4,974.94
Fund carried forward to Next Financial Year	-----	421.50

- 25) 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.

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>PRAYAS YEAR 4 Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	700.00	4,400.00
Grant Received	-----	-----
Interest	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	-----	-----
Disbursement to start ups	700.00	3,700.00
Interest/ Unutilized grant returned	-----	-----
Fund carried forward to Next Financial Year	-----	700.00

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>PRAYAS YEAR 5 Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	5,260.62	-----
Grant Received	-----	12,000.00
Interest	129.18	297.31



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<i>Fund spent</i>		
Revenue Expenditure	569.91	1,339.38
Disbursement to start ups	2,100.00	5,400.00
Interest/ Unutilized grant returned	129.18	297.31
Fund carried forward to Next Financial Year	2,590.71	5,260.62

- 26) National Science & Technology Entrepreneurship Development Board (NSTEDB) accorded sanction 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 previous years the 'Central Nodal Agency (CNA)' model of disbursement and transfer of funds has been implemented by DST, GoI for NIDHI-EIR-PIP project. For this a zero balance subsidiary account (ZBSA) is opened in Union Bank of India (UBI). The limit for the project was sanctioned in the UBI Account.

Details of utilised grant limit:

(Amount ₹ in Thousands)		
Particulars	FY 2024-25	FY 2023-24
<b>NIDHI-EIR-PIP-Round 3-GC Grant</b>		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	-----	1,856.02
Grant Receivable	-----	-----
Interest/ unspent grant received from PEP	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	-----	926.02
Disbursement to PEP's	-----	930.00
Interest/ Unutilized grant returned	-----	-----
Fund carried forward to Next Financial Year	-----	-----

(Amount ₹ in Thousands)		
Particulars	FY 2024-25	FY 2023-24
<b>NIDHI-EIR-PIP-Round 3-SC Grant</b>		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	-----	1,422.71
Grant Receivable	-----	-----
Interest/ unspent grant received from PEP's	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	-----	702.71
Disbursement to PEP's	-----	720.00
Interest/ Unutilized grant returned	-----	-----
Fund carried forward to Next Financial Year	-----	-----

(Amount ₹ in Thousands)		
Particulars	FY 2024-25	FY 2023-24
<b>NIDHI-EIR-PIP-Round 3- ST Grant</b>		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	-----	120.00
Interest/ unspent grant received from PEP's	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	-----	-----
Disbursement to PEP's	-----	120.00
Interest/ Unutilized grant returned	-----	-----
Fund carried forward to Next Financial Year	-----	-----

(Amount ₹ in Thousands)		
Particulars	FY 2024-25	FY 2023-24
<b>NIDHI-EIR-PIP-Round 4 Grant</b>		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	1,981.15	-----
Grant Received	28.00	13,698.20
Interest/ unspent grant received from PEP's	4,431.66	2,865.85



## Appendix

<i>Fund spent</i>		
Revenue Expenditure	28.00	1,818.20
Disbursement to PEP's	-----	11,880.00
Interest/ Unutilized grant returned	6,412.81	884.70
Fund carried forward to Next Financial Year	-----	1,981.15

(Amount ₹ in Thousands)		
Particulars	FY 2024-25	FY 2023-24
<b>NIDHI-EIR-PIP-Round 5 Grant</b>		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	33,989.60	1,18,059.37
Interest/ unspent grant received from PEP's	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	4,685.60	843.37
Disbursement to PEP's	29,304.00	1,17,216.00
Interest/ Unutilized grant returned	-----	-----
Fund carried forward to Next Financial Year	-----	-----

- 27) NIDHI Entrepreneur-In-Residence Program, for being the Project Execution Partner (NIDHI-EIR-PEP). 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. Details of utilised grant:

(Amount ₹ in Thousands)		
Particulars	FY 2024-25	FY 2023-24
<b>NIDHI-EIR-PEP-Round 4 Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	1,800.10
Grant Received	-----	-----
Interest/ unspent grant received from PEP's	-----	37.40
<i>Fund spent</i>		
Revenue Expenditure	-----	1,800.10
Disbursement to PEP's	-----	-----
Interest/ Unutilized grant returned	-----	37.40
Fund carried forward to Next Financial Year	-----	-----

(Amount ₹ in Thousands)		
Particulars	FY 2024-25	FY 2023-24
<b>NIDHI-EIR-PEP-Round 5 Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	1,653.45	-----
Grant Received	792.00	3,168.00
Interest/ unspent grant received from PEP's	23.79	44.29
<i>Fund spent</i>		
Revenue Expenditure	2,445.45	1,514.55
Interest/ Unutilized grant returned	23.79	44.29
Fund carried forward to Next Financial Year	-----	1,653.45

- 28) BIRAC sanctioned grant 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).

Details of utilised grant:

(Amount ₹ in Thousands)		
Particulars	FY 2024-25	FY 2023-24
<b>CBA Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	12,734.63
Grant Received	-----	9,708.35
Interest	-----	147.63
<i>Fund spent</i>		
Revenue Expenditure	-----	20,052.06



## Appendix

Capital Expenditure	-----	2,538.55
Interest returned	-----	-----
Fund carried forward to Next Financial Year	-----	-----

During the year BIRAC further sanctioned grant under the project "Expansion of the Centre for BioPharma Analysis CBA to increase and enhance service portfolio' under the National Biopharma Mission (NBM).

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>CBA Stage 2 Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	42,750.00	-----
Grant Receivable	18,196.79	-----
Interest	957.85	-----
<i>Fund spent</i>		
Revenue Expenditure	27,904.64	-----
Capital Expenditure	34,000.00	-----
Interest returned	-----	-----
Fund carried forward to Next Financial Year	-----	-----

- 29) BIRAC sanctioned a grant 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).

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>TTO Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	16,806.81
Grant Received	-----	-----
Grant Receivable	16,080.28	2,110.90
Interest	-----	292.57
<i>Fund spent</i>		
Revenue Expenditure	16,080.28	19,210.28
Interest returned	-----	-----
Fund carried forward to Next Financial Year	-----	-----

- 30) DBT sanctioned THSTI (Translational Health Science and Technology Institute, Faridabad) for the project entitled "Inter-institutional School of diagnostic Innovation in Bidesign. The total project cost for 5 years is around Rs 96 lakhs. This is a fellowship program for building next generation pool of diagnostic innovators and entrepreneur. During the previous year the 'Central Nodal Agency (CNA)' model of disbursement and transfer of funds has been implemented for this project. For this a zero balance subsidiary account (ZBSA) is opened in ICICI bank. The limit for the project was sanctioned in the ICICI bank.

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>THSTI Grant</b>		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	1,138.23	895.62
Interest	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	1,138.23	895.62
Interest returned	-----	-----
Fund carried forward to Next Financial Year	-----	-----



## Appendix

- 31) BIRAC sanctioned Early Translation Accelerator (ETA) program. ETA focuses on catalyzing transformation of young academic discoveries with possible commercial and societal impact into economically viable ventures and technologies. A planning grant was received during the year.

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>ETA Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	-----	1,000.00
Grant Receivable	-----	78.73
Interest	-----	6.36
	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	-----	1,085.09
Interest returned	-----	-----
Fund carried forward to Next Financial Year	-----	-----

- 32) 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 ₹ 10,000 Thousand was sanctioned and received by the EDC which was fully utilised.

- 33) The Government of India's Department of Science & Technology (NEB Division) sanctioned 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.

There was a disinvestment from Navstik Autonomous Systems Private Limited and the net proceeds of ₹ 8,500 Thousand 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. This brought forward fund was 100% utilised in the current financial year.

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>Reinvestment Fund</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	5,581.58
Grant Received	-----	-----
Interest	-----	11.88
	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	-----	596.53
Disbursement to start-up (Anatomech Private Limited in 249 equity shares)	-----	-----
Disbursement to start-up (Lamark Biotech Private Limited in 87 equity shares)	-----	4,996.93
Interest/ Unutilized grant returned	-----	-----
Fund carried forward to Next Financial Year	-----	-----

- 34) BIRAC sanctioned a grant 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.

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>BIRAC Seed Fund Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	7,975.25	11,077.51
Grant Received	-----	-----
Interest	246.49	387.76
Receipts from project activity	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	500.00	500.00



## Appendix

Disbursement to start-up (Treebirth Private Limited in 343 equity shares)	2994.39	-----
Disbursement to start-up (Ripple Healthcare Private Limited in 116 equity shares)	-----	2,990.02
Fund carried forward to Next Financial Year	4,727.35	7,975.25

- 35) DST, NEB division sanctioned grant under National Initiatives for Developing and Harnessing Innovation seed support system (NIDHI-SSS).

During the previous year the 'Central Nodal Agency (CNA)' model of transfer of funds has been implemented by DST, Gol for NIDHI-SSS project. For this a zero balance subsidiary account (ZBSA) is opened in Union Bank of India (UBI).

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>NIDHI SSS Grant</b>		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	4,985.48	26,380.75
Interest	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	-----	1,403.33
Disbursement to start-up ( Stemtech Medical Devices Private Limited)	0.64	-----
Disbursement to start-up (Hydrovert Energy Private Limited in 261 equity shares)	4,984.84	-----
Disbursement to start-up (Hydrovert Energy Private Limited in 277 equity shares)	-----	4,986.00
Disbursement to start-up (Canectar Foods Private Limited in 22,522 equity shares)	-----	4,999.88
Disbursement to start-up (Godaam Innovations Private Limited in 694 equity shares)	-----	4,996.80
Disbursement to start-up (Aerodel Technology Innovations Private Limited in 370 equity shares)	-----	4,995.00
Disbursement to start-up (Stemtech Medical Devices Private Limited in 266 equity shares)	-----	4,999.74
Interest/ Unutilized grant returned	-----	-----
Fund carried forward to Next Financial Year	-----	-----

- 36) BIRAC sanctioned a grant 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.

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>BIRAC LEAP Fund Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	20,855.41	25,687.84
Grant Received	-----	-----
Interest	659.33	877.58
Receipts from project activity	-----	5,778.78
<i>Fund spent</i>		
Revenue Expenditure	1,500.00	1,500.00
Disbursement to start-up (30M Geneomics Private Limited in 548 equity shares)	4,992.83	-----
Disbursement to start-up (Atreya Innovations Private Limited in 1644 equity shares)	4,997.76	-----
Disbursement to start-up (SH Forhealth Solutions Private Limited in 443 equity shares)	4,996.15	-----
Disbursement to start-up (Denovo Biosolutions Private Limited in 420 equity shares)	-----	4,998.00
Disbursement to start-up (Fontierz Private Limited in 396 equity shares)	-----	4,990.79
Fund carried forward to Next Financial Year	5,028.00	20,855.41

- 37) EDC was selected as an incubator under 'Startup India Seed Fund Scheme (SISFS)' to provide financial assistance to technology startups (incorporated not more than 2 years prior to date of application) for proof of concept, prototype development, product trials, market entry and commercialization. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India is implementing this scheme.



## Appendix

Details of utilised grant:

(Amount ₹ in Thousands)		
Particulars	FY 2024-25	FY 2023-24
<b>SISFS Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	1,500.00	15,687.00
Grant Received	31,500.00	-----
Interest	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	1,382.62	687.00
Grant disbursement to start-ups	500.00	4,500.00
Disbursement to start-up vide *CCD as per DPIIT, Government of India instructions		
( Calx Ringers Private Limited in 1000 CCD's)	5,000.00	-----
( Curexel Technologies Private Limited in 500000 CCD's)	5,000.00	-----
( Promecens Entosystems Private Limited in 5000 CCD's)	5,000.00	-----
( ProxiFarma Private Limited in 1000 CCD's)	5,000.00	-----
( Ezyminds Healthcare Private Limited in 1000 CCD's)	-----	5,000.00
( Suryudey Plastic Electronics Private Limited in 300 CCD's)	3,500.00	1,500.00
( Sparshmind Innovation Private Limited in 25000 CCD's)	2,500.00	2,500.00
Fund carried forward to Next Financial Year	5,117.38	1,500.00

\*Zero coupon fully automatic Compulsory Convertible Debentures (CCD) as per DPIIT, Government Of India instruction in scheme document & Gazette Notification dated 21<sup>st</sup> January, 2021 issued by Ministry of Commerce & Industry (Startup India Section).

- 38) EDC was a grant for running a program on behalf SAMRIDH MEITY. The goal was to train people in India on taking science based innovative The Startup Accelerators of Ministry of Electronics and Information Technology Startup Hub (MeitY) for Product Innovation, Development and Growth (SAMRIDH) scheme aims to accelerate potential IT based startups to scale for solving India's problems creating positive social impact. It enables selected Accelerators in extending Accelerator Services to startups and even provide first round of funding of up to ₹40 lakh (with an average of ₹ 30 Lakh per startup per cohort). EDC aims to help digital technology startups unlock their full potential to raise funding and investments via this program.

During the year the 'Central Nodal Agency (CNA)' model of disbursement and transfer of funds has been implemented for this project. For this a zero balance subsidiary account (ZBSA) is opened in Canara bank. The limit for the project was sanctioned in the Canarabank.

Details of utilised grant:

(Amount ₹ in Thousands)		
Particulars	FY 2024-25	FY 2023-24
<b>MEITY Grant</b>		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	-----	756.17
Grant Received	-----	19,975.18
Interest	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	-----	756.17
Disbursement to start-up (Divish Mobility Private Limited in 223 equity shares)	-----	3,985.40
Disbursement to start-up (Kozhnosys Private Limited in 448 equity shares)	-----	3,995.00
Disbursement to start-up (Respirer Living Sciences Private Limited in 16052 equity shares)	-----	4,000.00
Disbursement to start-up (Ripple Healthcare Private Limited in 155 equity shares)	-----	3,995.28
Disbursement to start-up(Shuvoneel Raas Systems Private Limited in 298 equity shares)	-----	3,999.50
Interest returned	-----	-----
Fund carried forward to Next Financial Year	-----	-----

- 39) DST sanctioned a grant under the project CAWACH through SINE at IIT Bombay to establish DST CAWACH Satellite Centre to implement this program.

Details of utilised grant:

(Amount ₹ in Thousands)		
Particulars	FY 2024-25	FY 2023-24
<b>CAWACH Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	500.00	1,000.00



## Appendix

Grant Received	-----	-----
Interest	-----	21.39
Receipts from project activity	100.00	2,318.12
<i>Fund spent</i>		
Revenue Expenditure	-----	-----
Grant disbursement to grantee	-----	1,000.00
Interest / other receipts returned	600.00	1,839.51
Fund carried forward to Next Financial Year	-----	500.00

- 40) During the year EDC received the project 'Make in India- Make for the World' 'Leap Global' under the scheme NIDHI Accelerator in which of ₹ 3,200 Thousand was DST's contribution & ₹ 800 Thousand to be raised by EDC through Own contribution

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>NIDHI Accelerator</b>		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	-----	-----
Grant Receivable	518.60	
Interest	-----	-----
<i>Fund limit spent</i>		
Revenue Expenditure	518.60	-----
Fund carried forward to Next Financial Year	-----	-----

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>NIDHI Accelerator –Own Contribution</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	-----	-----
Grant Receivable	203.00	
Interest	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	203.00	-----
Fund carried forward to Next Financial Year	-----	-----

- 41) During the year Maharashtra State Innovation Society (MSinS) sanctioned a grant for the establishment of the Center of Excellence (CoE) for Clean Energy and Green Hydrogen Innovations. The CoE is envisioned to be a transformative initiative aimed at providing cutting-edge facilities for testing, validation, and benchmarking of early-stage innovations, empowering startups, innovators, and organizations to convert ideas into impactful solutions & offering specialized training to foster expertise and create networks within the clean energy ecosystem.

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>MSinS</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	2,500.00	-----
Interest	12.74	-----
<i>Fund spent</i>		
Revenue Expenditure	518.32	-----
Fund carried forward to Next Financial Year	1,944.42	-----

- 42) Department of Scientific & Industrial Research (DSIR) sanctioned a grant to conduct study "Speeding up the lab to market journey: Repurposing the drug for COVID-19". ₹ 600 Thousand is receivable from DSIR as the final reimbursement for the project.
- 43) During the year EDC was sanctioned a grant as administration charges and a start-up consultation for every start-up till the validity of SPARK agreement from Defence Innovation Organisation(DIO), Ministry of Defence, Government of India to help in discovery and exploration of start-ups that can co-create innovative defence technologies with the Indian armed forces.



## Appendix

EDC was to mentor and nurture such start-ups, run accelerators, promote defence innovation etc

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>iDEX Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	5.74	6.57
Grant Received	1194.26	1,184.63
Interest	9.62	14.54
<i>Fund spent</i>		
Revenue Expenditure	1200.00	1200.00
Interest returned	-----	-----
Fund carried forward to Next Financial Year	9.62	5.74

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>iDEX Startup Consultation Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	-----	150.00
Grant Receivable	400.00	100.00
Interest	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	400.00	250.00
Interest returned	-----	-----
Fund carried forward to Next Financial Year	-----	-----

- 44) EDC was sanctioned under Makers Hive -- an initiative of Stanley Black & Decker (SBD) which is aimed at open access facility with Do-it-yourself programs and the training programs for upskilling the workforce for construction and manufacturing industry.

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>FCRA SBD Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	-----	-----
Interest	-----	0.56
<i>Fund spent</i>		
Revenue Expenditure	-----	0.56
Capital Expenditure		
Fund carried forward to Next Financial Year	-----	-----

- 45) EDC was sanctioned federal assistance award for running a program on behalf of U.S. Department of State on Diversity, Equity, Inclusion, and Accessibility (DEIA) Catalyst. The DEIA Catalyst Program is a pioneering initiative dedicated to fostering Diversity, Equity, Inclusion, and Accessibility (DEIA) within micro, small, and medium-sized enterprises (MSME) in India. Through awareness sessions, in-person boot camps, policy development support, and national dialogue forums, the program aims to equip participating organisations with the tools and resources needed to thrive in today's dynamic business landscape.

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>FCRA DEIA Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	9,815.40	-----
Grant Receivable	-----	210.00
Interest	58.04	-----
<i>Fund spent</i>		
Revenue Expenditure	9,435.00	210.00
Fund carried forward to Next Financial Year	438.44	-----



## Appendix

- 46) EDC and Blockchain for Impact partner through its BFI Biome Program to help strengthen the health tech innovations ecosystem in India with a special focus on ideas and innovators with significant potential for social impact. India holds the promise of creating solutions for pressing healthcare problems not only for itself but also for the majority of the world.

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>FCRA BFI Grant</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	6,078.73	-----
Grant Received	413.75	6,194.63
Grant Receivable	-----	-----
Interest	130.93	15.98
<i>Fund spent</i>		
Revenue Expenditure	5,626.21	131.88
Fund carried forward to Next Financial Year	997.20	6,078.73

Particulars	(Amount ₹ in Thousands)	
	FY 2024-25	FY 2023-24
<b>FCRA BFI Grant –Year 2</b>		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	8537.50	-----
Grant Receivable	-----	-----
Interest	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	179.87	-----
Fund carried forward to Next Financial Year	8,357.63	-----

- 47) During the year, the EDC received Rs.100 Thousand donation from Dr. Vijay Kelkar for the library database/ expenses which have been carried forward to FY 2025-26.

- 48) During the year, the EDC has subscribed / purchased equity shares of the start-up Incubatee companies under the Lab2Mkt initiative / POC initiative/ Protoalpha Accelerator .The details of the investments as on 31st March 2025 are provided below:-

S.No	Name of the Incubatee Company	No. of equity shares of face value of ₹ 10 each			Amount of Investment (₹ in Thousands)			Investment under
		Opening Balance	During the Year	Closing Balance	Opening Balance	During the Year	Closing Balance	
1.	Abhiruchi Probiotics Private Limited	1677	-	1677	16.77	-	16.77	Lab2Mkt Initiative
2.	Barefeet Analytics Private Limited	1060	-	1060	10.60	-	10.60	Lab2Mkt Initiative
3.	Genrich Technologies Private Limited	1056	-	1056	10.56	-	10.56	Lab2Mkt Initiative
4.	Module Innovations Private Limited	1056	-	1056	10.56	-	10.56	Lab2Mkt Initiative
5.	NayamInnovations Private Limited	1000	-	1000	10.00	-	10.00	POC Initiative
6.	OrthocraftsInnovations Private Limited	1588	-	1588	15.88	-	15.88	Lab2Mkt & POC Initiative
7.	SyntheraBiomedical Private Limited	500	-	500	5.00	-	5.00	POC Initiative
8.	Green Pyramid Biotech Private Limited	1056	-	1056	10.56	-	10.56	Lab2Mkt Initiative
9.	BiolMed Innovations Private Limited	1590	-	1590	15.90	-	15.90	Lab2Mkt Initiative



## Appendix

10.	Altreal Biosolutions Private Limited	1000	-	1000	10.00	-	10.00	Lab2Mkt Initiative
11.	Deedee Labs Private Limited	1000	-	1000	10.00	-	10.00	POC Initiative
12.	Fluorogent Analytical Private Limited	1056	-	1056	10.56	-	10.56	Lab2Mkt Initiative
13.	Vidcare Innovations Private Limited	500	-	500	5.00	-	5.00	POC Initiative
14.	Zeroplast Labs Private Limited	843	-	843	8.43	-	8.43	Lab2Mkt Initiative
15.	Rechargion Energy Private Limited	843	-	843	8.43	-	8.43	Lab2Mkt Initiative
16.	Taavicare Private Limited	50	-	50	0.50	-	0.50	Protoalpha Accelerator
17.	Regen Ortho Private Limited	204	-	204	2.04	-	2.04	Protoalpha Accelerator

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.

- 49) During the year, the EDC has invested ₹ 3,999.80 thousand in notified mutual funds as listed under Section 10(23D) of the Income-tax Act, 1961. The details of the investments as on 31st March 2025 are provided below:-

S.No	Name of Mutual Fund	No. of units			Amount of Investment (₹ in Thousands)			NAV as on (₹ in Thousands)	
		Opening Balance	Purchase During the Year	Closing Balance	Opening Balance	During the Year	Closing Balance	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
1.	ICICI-Large & Mid Cap Fund – DP Growth	137.789	-----	137.789	100.00	-----	100.00	140.88	126.23
2.	ICICI-Large & Mid Cap Fund – DP Growth	1,205.372	-----	1,205.372	899.95	-----	899.95	1,232.38	1,104.19
3.	ICICI-Large & Mid Cap Fund – DP Growth	-----	904.286	904.286	-----	999.95	999.95	924.55	-----
4.	ICICI-Large & Mid Cap Fund – DP Growth	-----	936.713	936.713	-----	999.95	999.95	957.70	-----
5.	ICICI-Large & Mid Cap Fund – DP Growth	-----	1,949.619	1,949.619	-----	1,999.90	1,999.90	1993.31	-----
	<b>Total</b>	<b>1,343.161</b>	<b>3,790.618</b>	<b>5,133.779</b>	<b>999.95</b>	<b>3,999.80</b>	<b>4,999.75</b>	<b>5,248.82</b>	<b>1,230.42</b>

- 50) The EDC utilized brought forward CSR funds & also received CSR funds during the year. The details for the same are tabulated below:

S.No	Name of CSR funder	Title of the project	(Amount ₹ in Thousands)			
			Amount Brought forward from previous year	Amount received during the year	Amount spent during the year	Amount carried forward to next year
1	Thoughtworks	Contribution to identify and support S&T based solutions of social entrepreneurs aligning with core thematic area of Thoughtworks	2,445.36	2,500.00	2,345.36	2,600.00



## Appendix

2	Indus Biotech Private Limited	Technology Incubation & Entrepreneurship promotion	2,553.16	1,710.00	2,303.16	1,960.00
3	Cummins India Foundation	Technology Incubation & Entrepreneurship promotion	1,549.25	10,500.00	6,450.00	5,599.25
4	Expanded Polymer systems Private Limited	Technology Incubation with potential social impact	501.50	200.00	501.50	200.00
5	V H Township Private Limited	Technology Incubation & Entrepreneurship promotion	50.00	-----	50.00	-----
6	Gemini Graphics Private Limited	Conducting workshops on technology innovation and entrepreneurship for college students in Tier 3/rural areas	210.00	100.00	210.00	100.00
7	Kotak Alternate Asset Managers Limited	Investor Readiness Program Accelerator for Healthcare startups with potential social impact	-----	8,712.52	8,712.52	-----
8	Kemin Industries South Asia Private Limited	Support for strengthening analytical capabilities at Venture Center	2,600.00	4,900.00	3,200.00	4,300.00
9	ARaymonds India Private Limited	Technology Incubation with potential social impact	-----	1,050.00	50.00	1,000.00

51) Payment to Auditor (including GST):

Particulars	(Amount ₹ in Thousands)	
	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees	189.98	189.98
Tax Audit Fees	81.42	81.42
Reimbursement of expenses	8.14	8.14
Certification/ Taxation services	364.80	38.35

52) 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.

53) 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 ₹ 806.89 Thousand. Since the existing accumulated leaves, have been expected to be utilised within the next 12 months, it is treated as short term employee benefit. In absence of any long term employee benefits in respect of leave encashment, no actuarial valuation is obtained.

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

Sr. No	Particulars	(Amount ₹ in Thousands)	
		Gratuity FY 2024-25	Gratuity FY 2023-24
<b>1.</b>	<b>Assumptions</b>		
	Discount Rate	6.80%	7.25%
	Salary Escalation	10%	10%
	(Projected Unit Credit Method is used for valuation.)		
<b>2.</b>	<b>Table showing changes in present value of obligations</b>		
	Present value of obligations as at beginning of year	4889.11	4,208.20
	Interest cost	350.36	311.82
	Current Service Cost	1,086.91	1,030.90
	Benefits Paid	(814.43)	(287.02)
	Actuarial (gain)/Loss on obligations	366.89	(374.78)
	Present value of obligations as at end of year	5,878.23	4,889.11
<b>3.</b>	<b>Table showing changes in the fair value of plan assets</b>		
	Fair value of plan assets at beginning of year	-----	-----
	Expected return on plan assets	-----	-----
	Contributions	-----	-----



## Appendix

	Benefits paid	-----	-----
	Actuarial Gain/(Loss) on Plan assets	-----	-----
	Fair value of plan assets at the end of year	-----	-----
<b>4.</b>	<b>Table showing fair value of plan assets</b>		
	Fair value of plan assets at beginning of year	-----	-----
	Actual return on plan assets	-----	-----
	Contributions	-----	-----
	Benefits paid	-----	-----
	Fair value of plan assets at the end of year	-----	-----
	Funded status	-----	-----
	Excess of Actual over estimated return on plan assets	-----	-----
<b>5.</b>	<b>Actuarial (Gain)/Loss recognized</b>		
	Actuarial (Gains)/Losses for the year – Obligation	366.89	(374.78)
	Actuarial (Gains)/Losses for the year – plan assets	-----	-----
	Total (Gains)/Losses for the year	366.89	(374.78)
	Actuarial (Gains)/Losses recognized in the year	366.89	(374.78)
<b>6.</b>	<b>The amounts to be recognised in the Balance Sheet and statements of Profit and Loss</b>		
	Present value of obligations as at the end of year	5,878.23	4,889.11
	Fair value of plan assets as at the end of the year	-----	-----
	Funded status	-----	-----
	Unrecognized Actuarial Gain/(Loss)	-----	-----
	Net Asset/(Liability) recognized in balance sheet	5,878.23	4,889.11
<b>7.</b>	<b>Expenses Recognised in statement of Profit and Loss</b>		
	Current Service cost	1,086.91	1,030.90
	Interest Cost	350.36	311.82
	Expected return on plan assets	-----	-----
	Net Actuarial Loss/ (Gain) recognized in the year	366.89	(374.78)
	Expenses recognized in statement of Income & Expenditure	1803.55	967.93

#### 54) Contingent Liabilities:

Sr No	Particulars	FY 2024-25	FY 2023-24
1.	Bank Guarantees outstanding	-----	-----
2.	Claims against the Company not acknowledged as debts	-----	-----
3.	Estimated amount of contracts remaining to be executed on capital account and not provided for	-----	-----

- 55) Since the Company is registered under Section 25 of the Companies Act 1956(now Section 8 of the Companies Act, 2013) and its income is claimed exempt under provisions of section 11 of the Income Tax Act 1961 from payment of Income Tax, no tax liability is envisaged and hence no provision for current tax is made in accounts. In view of exempt income and nil tax liability and the absence of timing differences, no deferred tax is recognized.
- 56) 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.
- 57) During the year, there is no change in method of depreciation.
- 58) During the year, there is no amount of loan & advances given to or received from director, KMP, Promoter and their relative.
- 59) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 60) Provisions of section 135 of the Companies Act, 2013 relating to CSR activity are not applicable to the Company since it is not meeting the applicable threshold.
- 61) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 62) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 63) The Company does not hold / own any immovable property.
- 64) During the year, there is no CWIP or intangible asset under development.



## Appendix

- 65) During the year, the company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- 66) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 67) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 68) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 69) During the year, there is no scheme of arrangement in which company entered into.
- 70) (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 71) There is no borrowing of funds by the Company during the year.
- 72) During the year, there is no revaluation of Property, Plant and Equipment and the Intangible assets.
- 73) During the year, there is no acquisition of any Property, Plant and Equipment and / or Intangible assets by way of business combination.
- 74) A statement of Ratio Analysis is as under:

Sr No	Ratios	Particulars	Numerator (Amount ₹ in Thousands)	Denominator (Amount ₹ in Thousands)	FY 2024-25	FY 2023-24	% Variance	Reason for variance*
1	Current Ratio	Current Assets / Current Liabilities	308,124.81	78,246.82	3.94	3.28	20	
2	Debt Equity Ratio	Total Debt / Shareholder's Fund	----	----	----	----	----	NA
3	Debt Service Coverage Ratio	(NPAT+ Depreciation+ Interest+Loss on sale of Asset) / (Interest Cost+ Principal Repayment)	----	----	----	----	----	NA
4	Return on Equity Ratio	NPAT / Shareholder's Fund	31,515.59	313,693.39	0.10	0.05	94	
5	Inventory Turnover Ratio	Cost of Goods Sold / Inventory	----	----	----	----	---	NA
6	Trade Receivables Turnover Ratio	Trade Receivables/ Turnover	21,285.96	70,568.03	0.30	0.23	31	
7	Trade Payables Turnover Ratio	Trade Payables/ Turnover	----	----	----	----	----	NA
8	Net Capital Turnover Ratio	Net Sales/ Working Capital	70,568.03	229,877.99	0.31	0.24	29	
9	Net Profit Ratio	NPAT / Sales	31,515.59	70,568.03	0.45	0.27	67	
10	Return on Capital employed	EBIT / (Total Shareholders Fund+ Total	31,515.59	313,693.39	0.10	0.05	94	



## Appendix

		Debt+ Deferred Tax Liability)						
11	Return on Investment	NPAT / Investment	Total	31,515.59	313,693.39	0.10	0.05	94

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

Signature to Note '1' to '75'

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

Partner  
Membership No. 112265

Place: Pune

Date: 12<sup>th</sup> September, 2025

Date: :12<sup>th</sup> September, 2025



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