
FY 2023-24

17th

ANNUAL

REPORT

SEEDING TOMORROW'S
Enterprises Today



Table of Contents

FY2024-25 in numbers	06
FY2024-25 Highlights	08

01 | Corporate Overview

• About Us	12
• Vision and Mission	13
• Focus Areas	14
• Our distinctive edge	15
• Key Milestones	16
• Recognising Excellence	18
• A complete ecosystem	20

02 | Management Review

• Incubation Efforts	24
• Social Innovations	25
• Spin-off Creation	26
• Investment and Portfolio Management	26
• Assets and Resource Centers	27
• Financial Highlights	31
• Corporate Governance	41
• Acknowledgements	44
• Contributions to the host institution	45

03 | Appendices

A1. Company Information	48
A2. Funding and Investment	50
A3. Corporate Social Responsibility	56
A4. iDEX-DIO	60
A5. MeitY SAMRIDH Accelerator Program	61
A6. Center for Biopharma Analysis	62
A7. Regulatory Information Facilitation Center	63
A8. BIRAC Regional Bioinnovation Center	64
A9. Social Innovation and Entrepreneurship	66
A10. Early Translation Accelerator	69
A11. TechEx Technology Transfer Hub	70
A12. NIDHI EIR Program Implementation Partner	74
A13. NIDHI EIR Program Execution Partner	76
A14. NIDHI PRAYAS	77
A15. Biotech Ignition Grant - Program partner	78
A16. Outreach and community engagement	82
A17. Incubatees at Venture Center	88
A18. Incubatee Highlights	94
A19. Staff Awards	96
A20. Oraganogram	101
A21. Additional Disclosures	102

03 | Annexure

• Director's report	106
• DIRECTORS' RESPONSIBILITY STATEMENT	113
• INDEPENDENT AUDITOR'S REPORT	117
• ENTREPRENEURSHIP DEVELOPMENT CENTER	124

FY 23-24 Highlights

Startup Highlights

₹837 Cr

Total investment mobilized by resident and associate incubatees, supported through each year, over the last nine financial years

₹139 Cr

Total investment mobilized by current Venture Center resident and associate incubatees in FY 23-24

₹320Cr

Total revenue generated by current Venture Center resident and associate incubatees in FY 23-24

1736

direct employees of our current and graduate resident incubatees

251

students/interns were employed by incubatees out of which 33% were absorbed as employees

372

national and international mentors engaged by the startups

53

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

Operational Highlights

₹54,532
thousand

service revenue generated by
Venture Center in FY 2023 - 24

137

resident incubatees supported
including startups, fellows,
grantees, ecosystem partners

64

companies in our equity portfolio,
with 16 new companies being
added this year

4200+

beneficiaries of over 210
events organized in FY 23-24

22

patents and 20 trademarks
filed by TechEx.In

2

repeat clients for the newly
launched TechNet program

3

Technologies licensed under
protoalpha accelerator

50+

clients served by the Center
for Biopharma Analysis

2nd

surveillance audit successfully
completed for the ISO certified
MedTechCleanroom Facility

FY 2023 – 24 Highlights

New Board Members

We welcomed Dr. Vilas Sinkar and Sanjay Kanvinde to Venture Center's Board of Directors. Dr. Rajan Srikanth has joined our board as a permanent board invitee. Their knowledge and expertise will be invaluable as they join us in our mission.



Venture Center becomes the first incubator to be registered on the Social Stock Exchange of Bombay Stock Exchange Limited (BSE)!

This recognition reflects our steadfast commitment to transparency, accountability, and exemplary governance. Joining this platform allows us to tap into a broader network of funders and impact investors, aligning with our mission to support world-leading inventive ventures from India that solve the globe's most pressing problems with science and technology-led interventions.

New programs & Services

Startup Launch Accelerator Program

A short sector agnostic acceleration program designed specifically for early stage innovators and startups in deep tech domains.

Early translation accelerator

This program, supported by DBT-BIRAC, enables rapid translation of young academic discoveries in to validated technologies, with possible commercial and societal impact in partnership with industry.

Subscription to the YNOS Venture Engine

EU MDR Advisory Service

Technology and Business Consulting Service



New RTTP Awardees

Dr. Premnath Venugopalan, Pradnya Aradhya, and Vidula Vimbale have been awarded RTTP status by the Alliance of Technology Transfer Professionals.

This is a globally recognized accreditation which distinguishes individuals who have demonstrated competence in the profession of technology management. They now join a select but growing community of close to 30 tech transfer professionals in India and over 800 from across the globe!

New partnerships

- Kotak Alternate Asset Managers for the Investor Readiness Program (Wave 2)
- Blockchain for Impact for the BFI-Biome Virtual Network Program
- Gemini Graaphics under their CSR program to promote entrepreneurship in rural/tier 3 towns
- Ansys software under their CSR program to set up a Center of Excellence for startups

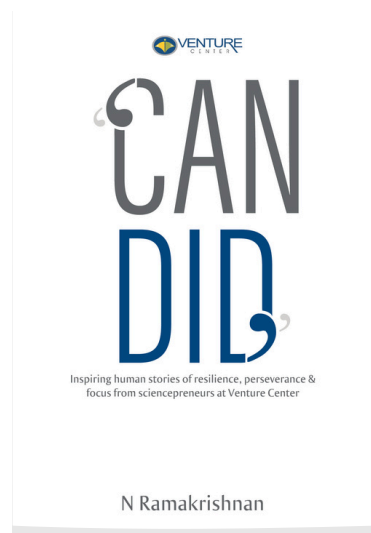
Venture Center awarded prestigious grant by U.S. Consulate General, Mumbai, to promote Diversity & Inclusion in MSMEs across India

The grant will be administered through a collaboration between Venture Center and PeopleWiz Consulting LLP and will support the consulate's mission to promote democratic values and bolster the rules-based international system.

New Launches & initiatives

CanDid

A compilation of 15 inspiring human stories of innovation and entrepreneurship in the deeptech sector by 15 of India's promising sciencepreneurs nurtured at Venture Center



Launch of Protoshop's Design and Simulation Lab

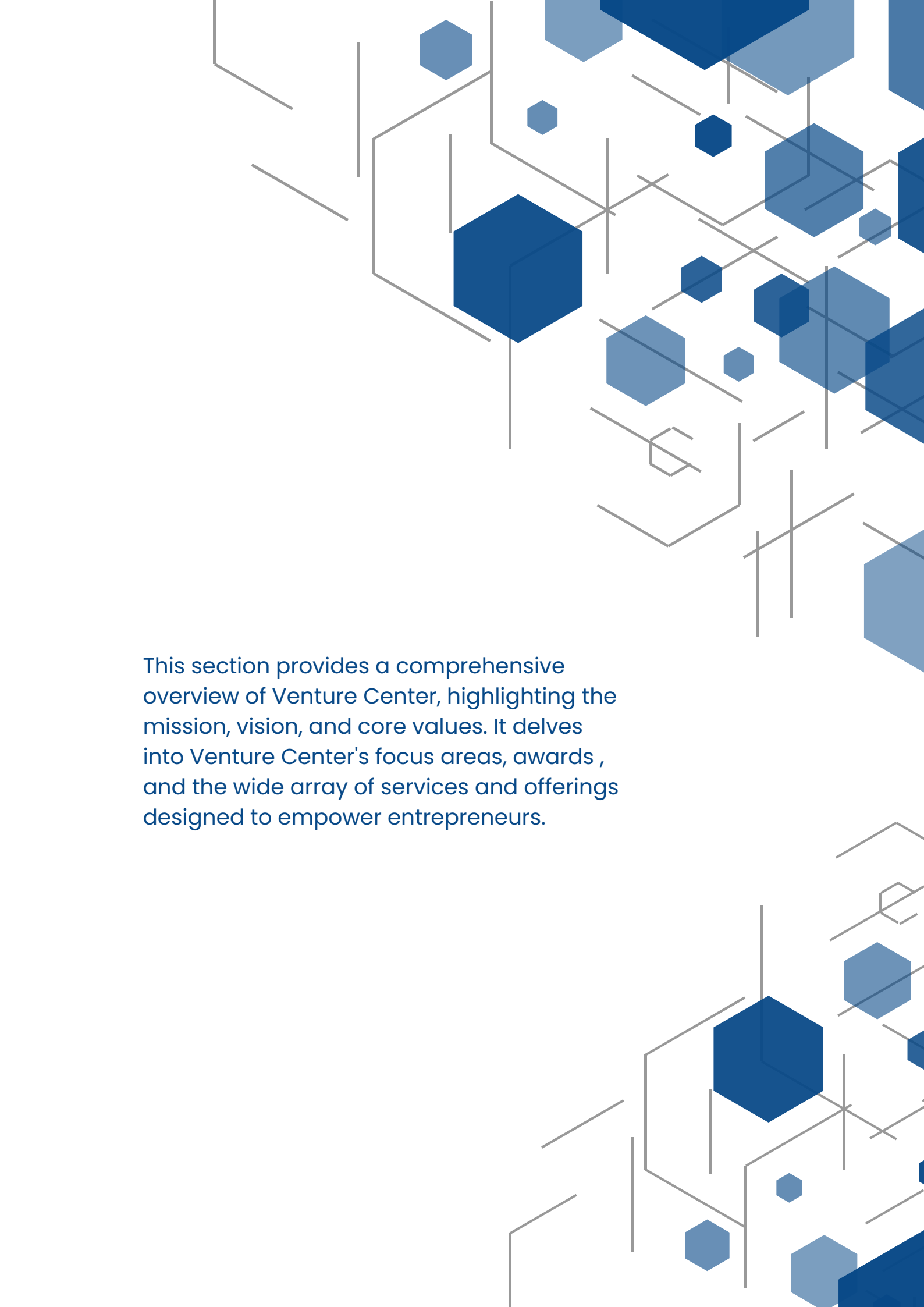
The lab will host Ansys's powerful simulation software suite that can be used for engineering design & analysis.

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



CORPORATE
OVERVIEW

The background of the page is a complex, abstract geometric pattern. It consists of numerous blue hexagons of varying sizes and shades of blue, ranging from a deep navy to a light sky blue. These hexagons are interconnected by a network of thin, grey lines that form a grid-like structure with various angles and intersections. The overall effect is a modern, technical, and interconnected visual design.

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.

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.



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.

Key milestones

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
- Venture Center felicitated at the DST Startup Utsav 2022
- Recognised as a Startup Seed Fund Partner
- Visit by Dr. Jitendra Singh, Minister of Science and Technology
- Listed our first ever book on Amazon – the AIM PRIME Playbook, a practical guide for deep tech entrepreneurs
- 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



Appendix



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



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 MClincs and RClincs
- 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**



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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 2023–2024 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.

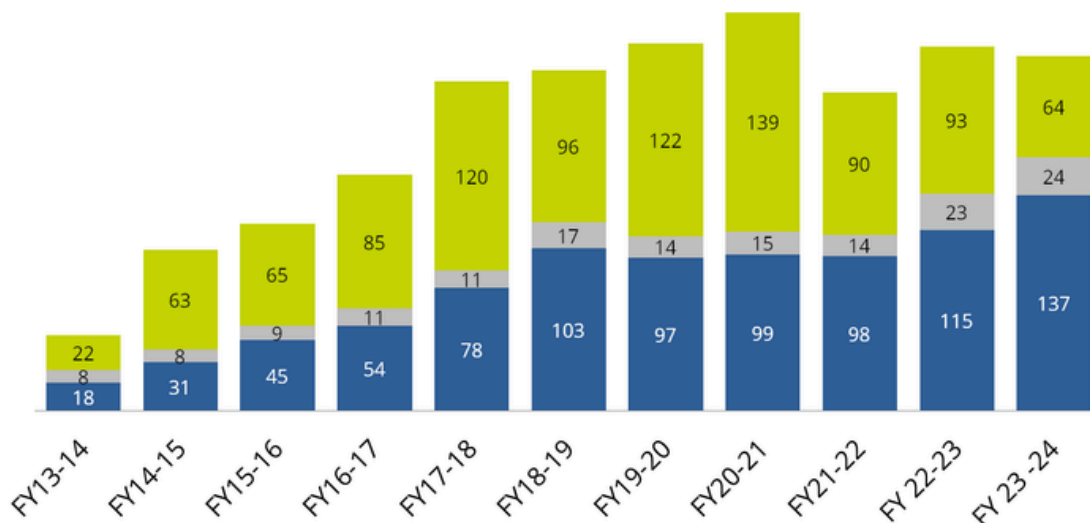
Incubation Efforts

Venture Center’s incubation efforts have supported over 800 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.

Incubatees supported each year

■ Resident ■ Virtual ■ Pre-Incubatees





While the large majority of the startups we support are primarily in the domain area of healthcare and clean tech, in 2023, we've observed a significant rise in startups focusing on ICT, engineering, and agro-technology, reflecting an interesting shift in sectoral focus compared to previous years. 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 A17 contains the entire list of all incubatees added 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. In FY2023-24, the program successfully concluded its fifth cohort under the Agritech theme, supporting 4 fellows in areas such as agri-sensors, soil analysis, and post-harvest loss solutions. As the program partner, Venture Center provided crucial guidance in areas such as business planning, prototyping, and go-to-market strategies. These innovators also managed to successfully raise other significant financial support, such as NIDHI PRAYAS and BIRAC BIG grants, and filed provisional patents for their work.

Additionally, the Inter-Institutional School of Diagnostic Innovation in Biodesign (SiB), a multi-institutional fellowship program, saw active participation from Venture Center as a training partner 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 addition to the fellowship programs, Venture Center also organized several events aimed at strengthening the social innovation ecosystem. Appendix A9 contains more details.

Key highlight of the year: First Social Innovators Meet-up, which brought together changemakers from across the country to engage in meaningful dialogue about the challenges and opportunities in social entrepreneurship. The event included panel discussions with industry experts, networking sessions, and pitch presentations, giving innovators a platform to showcase their solutions and gain valuable feedback. This meet-up also facilitated connections between social entrepreneurs, mentors, and potential investors, strengthening the network of support available to these ventures.



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 23-24, two companies raised equity linked investments and another five companies were generating revenue. Appendix A2 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 2023-24:

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

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

For the Biotechnology Industry Research Assistance Council (BIRAC):

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

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

- Startup India Seed Fund Scheme

During FY 2023-24, Venture Center supported 10 innovators under the NIDHI-EIR scheme, and 10 budding entrepreneurs under the NIDHI-PRAYAS Scheme. Nineteen startups were supported under various seed fund schemes which includes 12 investments under various seed funds implemented by Venture Center and 7 investments under accelerator programs run by Venture Center. Appendix A2 contains more details on the investments made during FY 2023-24.



As on 31st March 2024, Venture Center had 66 companies in its seed fund portfolio of which 61 were equity investments and 5 were grants. Out of these 66 portfolio companies, 25 companies are being led by women, 24 companies have products / services in the market, and 20 companies have raised more than ₹170 crores as follow-on funding in the form of equity or debt.

Key highlight of the year: We got an exit from one of our portfolio company – Pankhtech India

Corporate Social Responsibility

In FY 2023–24, Venture Center strengthened its CSR efforts through impactful collaborations with both new and existing partners. We marked the 5-year milestone of our partnership with Indus Biotech, which has supported 20 Indus Entrepreneurship Fellows since 2018. Five new CSR partners joined us, supporting initiatives in healthcare, sustainability, strengthening of analytical capabilities for startups, including access to high-performance computing tools. We also welcomed many visitors from partner companies to our campus, facilitating deeper engagement and collaboration. Appendix A contains more details of our CSR efforts.

Assets and Resource Centers

(a) Human Resources

In FY 2023–24, the HR team focused on ensuring the stability of all processes and systems implemented last year, solidifying the foundation for continued growth and success. Below, is a list of some of the key initiatives:

01. Employee Survey:

Building on the insights and initiatives from last year's employee survey, our eNPS score this year is 20. This score indicates that a majority of our employees are satisfied and likely to recommend the company. Nonetheless, we acknowledge the room for improvement and are dedicated to addressing the feedback received.

02. Strategic Hiring:

Beyond backfilling positions, we concentrated on filling roles that better equip us for the future, ensuring our organization is prepared for continued growth and innovation.

03. Quarterly SOAR Awards:

We introduced the Quarterly Shout Out and Recognise (SOAR) award to acknowledge colleagues who demonstrate outstanding performance within each quarter, fostering a culture of recognition and appreciation.

04. HR Operations Automation:

With the full automation of HR operations through the HRMS software implemented last year, we have significantly enhanced the employee experience and increased efficiencies in our HR and payroll functions.



05. Summer Internship Program: Our pilot summer internship program, 'Summer Spark', was a resounding success. We welcomed 10 interns aged 15–20 who contributed to various exciting projects, including a tree census of our entire campus and revamping our intranet. Due to its success, this program will become an annual feature.



We ended the year with an employee strength of 61 and a leadership bandwidth of 18%. Looking forward, our focus will be on learning and development, and building the capabilities of the entire organization, with a particular emphasis on our leadership cadre.

(b) 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, including a new initiative of DBT-BIRAC – the Early Translation Accelerator (ETA). The objective of the ETA is to help transform academic discoveries into market-ready technologies. In its first year, the program received 44 submissions from institutions across India and shortlisted six promising technologies for further development with support from BIRAC and industry partners.

The Protoalpha Accelerator, launched in FY 2022–23, concluded successfully in FY 2023–24 with the technology transfer and prototype handovers of two innovative devices: the Bilirubin Measurement Device to Medblue Innovations Pvt. Ltd. and the Reflex Measurement Board to Taviicare Pvt. Ltd.

The Protoshop provided prototyping services to 30 startups, hosted workshops on hardware skills and 3D printing for 50 participants, and organized a summer internship program in April–May 2023, offering students hands-on experience in prototype design and development. Meanwhile, the Hotlabs, a shared equipment facility, supported 30 startups with an average equipment utilization rate of 43% and minimal downtime of 1.5%.

(c) Analytical Services

This year marked the 10th anniversary of CAMS, a significant milestone for Analytical Services at Venture Center. The celebrations included specialized workshops and talks focusing on mass spectrometry, along with the launch of exclusive offerings for stakeholders.



To further enhance client engagement, new initiatives such as the Ask Us Anything Consultation Clinic, an open platform for addressing technical queries, and Offers of the Month, featuring special discounts, were introduced. The team continued to perform well in terms of operational efficiency, achieving a turnaround time of less than 5 days, equipment utilization at 50%, and keeping breakdowns under 1%.

Analytical Services also expanded its reach to a national audience through various events, including exhibitions and roadshows in Hyderabad, participation in the BioPharma Conclave in Mumbai, and representation at Global Bio India 2023. Additionally, eight hands-on workshops were conducted, covering techniques like chromatography, mass spectrometry, and elemental analysis, providing participants with valuable practical insights.

(d) Technology Transfer Hub

TECHEX.in filed 22 patents, 20 trademark, and 1 industrial designs. The team also provided general advisory services, which included replies to office actions, agreements, and FTOs, and provided IP due diligence reports for decision making in seed fund investments. Throughout the year, the TechEx.in team organized several IP-related talks and special training workshops to increase awareness about IP and among entrepreneurs, MSMEs, students and professors.

In FY 2023–24, we introduced a new TechEx database, offering free access to a curated collection of innovative technologies from leading Indian research institutes. Additionally, we launched an impact and activity report, showcasing our knowledge transfer and enterprise value creation efforts. A new technology and business consulting service was also rolled out, offering support in deal structuring, negotiations, and strategy. Our network of strategic partners grew to 38, with nineteen new partners signing up for tech transfer activities. Appendix All contains more details of our techex activities.

(e) Venture Center Library

In FY 2023–2024, the Venture Center Library catered to a diverse audience through various membership offerings. During this period, the library initiated subscriptions to seven prestigious national and international magazines, including *Harvard Business Review (HBR)* and *MIT Technology Review*.

As of March 31, 2024, the library's collection has grown to approximately 3,494 assets, comprising books, CDs, and videos. The library also launched a membership drive, achieving a membership base of 59 individuals, which continues to expand steadily.

Over the year, the library organized 14 successful events, including topics such as Chandrayaan-III: Cracking the Lunar Code and Social Media Strategy. Additionally, the library established a quarterly Book Club, providing a platform for members to engage in enriching discussions.



To enhance communication and engagement, the library introduced a quarterly newsletter featuring updates on new arrivals, book reviews, upcoming events, and more. It also serves as a hub for networking forums and community groups, fostering meaningful connections. The Venture Center Library remains committed to building a vibrant community and resources that nurture a passion for knowledge and contribute significantly to the technology innovation ecosystem of Venture Center.

(f) Campus maintenance

During FY 2023-24 we continued our efforts to upgrade/renovate our existing lab and office spaces and also the overall campus. Waterproofing of buildings, upgrading our EHS assets and the routine repairs and maintenance kept our team busy. Our average turnaround time remains at 4 days on average.

Apart from these, some of the other major activities that happened on the campus included the following:

- a) We made available new incubation spaces and office and lab spaces to accommodate more startups and entrepreneurs. In addition to these spaces we also launched a new event space called "the Idea Lounge" and a new meeting room called the "Sky Deck Discussion Room"
- b) With the increased number of residents on our campus, we upgraded our existing generators (back-up) to manage the increased electricity demand and load
- c) We also developed a 112 Kwp solar farm with the generous support of Persistent Foundation which helps with saving our carbon emissions
- c) We also created a facility for our Early Translational Accelerator project

2023-24 was a busy year, but as we grow, we have put into motion our strategies to manage and sustain this growth keeping in mind the future of our entrepreneurial community.



Financial Highlights

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

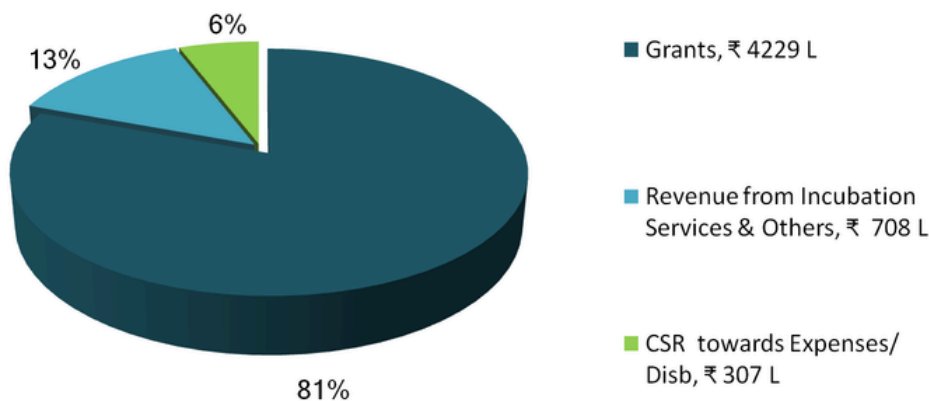
The major sources of financing are:

- 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

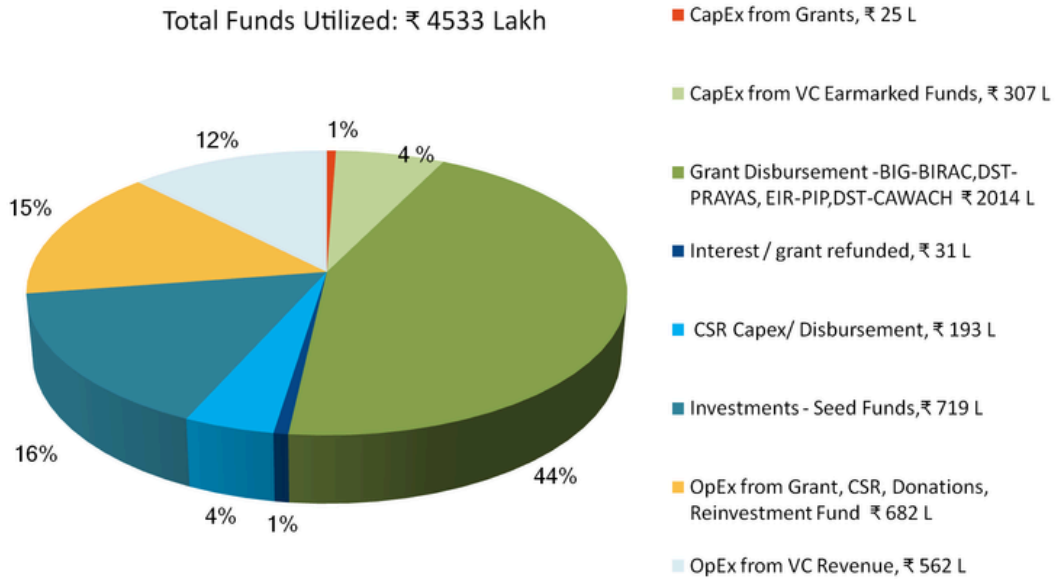
During FY 2023-24 the overall funds available were ₹ 524,346 thousand of which ₹ 453,291 thousand were utilized. The funds available correspond to fund inflows plus funds brought forward from previous year. Similarly, the funds utilized include expenses (recurring and capital expenses), disbursements and interest/grant refunded to the granting agencies. The distribution of sources of funds available and categories of funds utilized are shown below:

Total Funds Available: ₹ 5244 Lakh

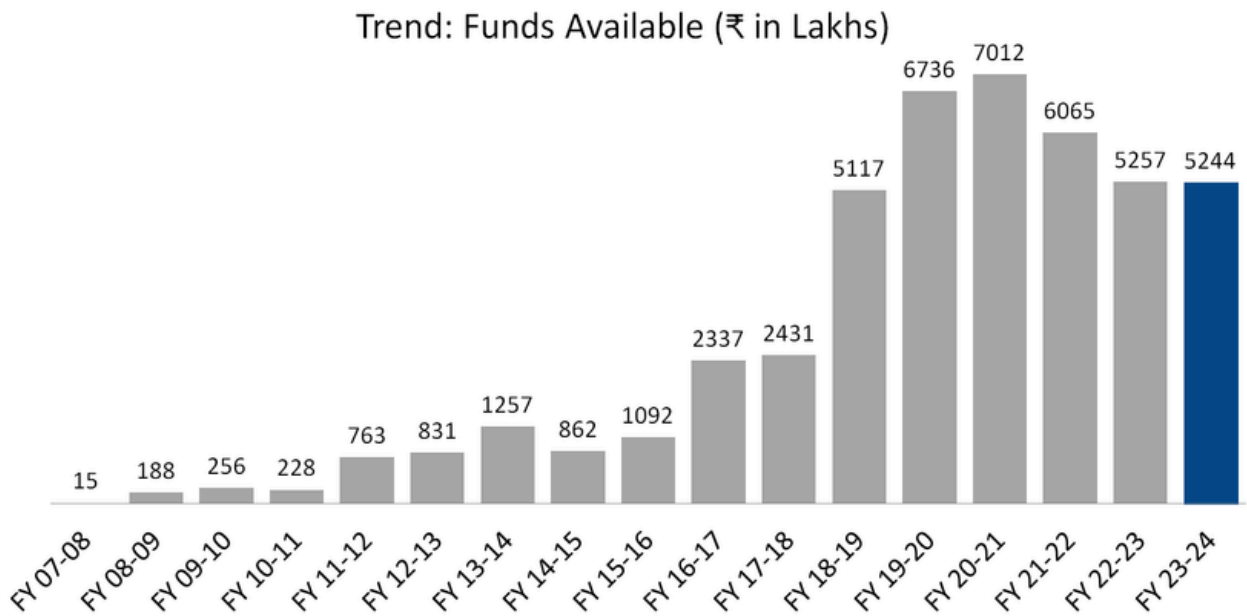




Appendix

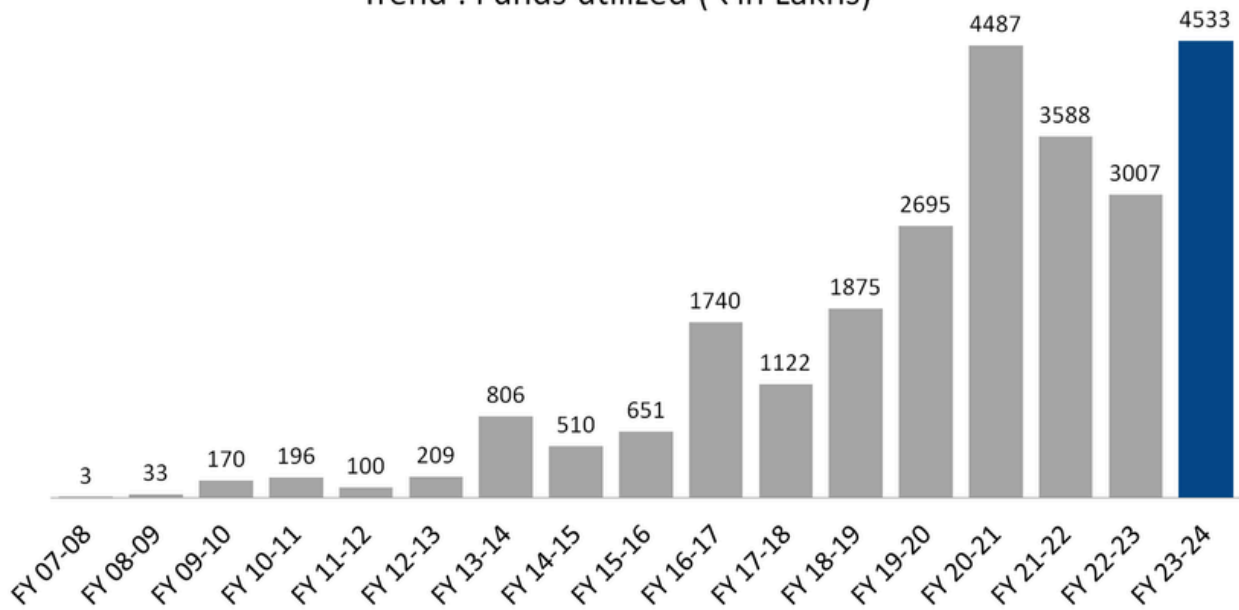


The trends in funds available and utilized are shown below. The trends are not monotonous especially due to variability in grant funding levels. That said the finances handled by the Venture Center team have increased considerably in the last 5 years. The funds available can largely be attributed to grant inflows under various programs such as BIRAC-CBA, BIRAC-TTO, NIDHI EIR, NIDHI PRAYAS, IDEX, BIRAC ETA, SAMRIDH MEITY, BIRAC SIIP, DPIIT SISFS, FCRA DEIA, FCRA BFI, etc. The total expenditure on non-capex items (~recurring expenditure) stood at ₹ 106,676 thousand .





Trend : Funds utilized (₹ in Lakhs)



Service Revenue

During FY 2023-24 Venture Center's service revenue was ₹ 54,532 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

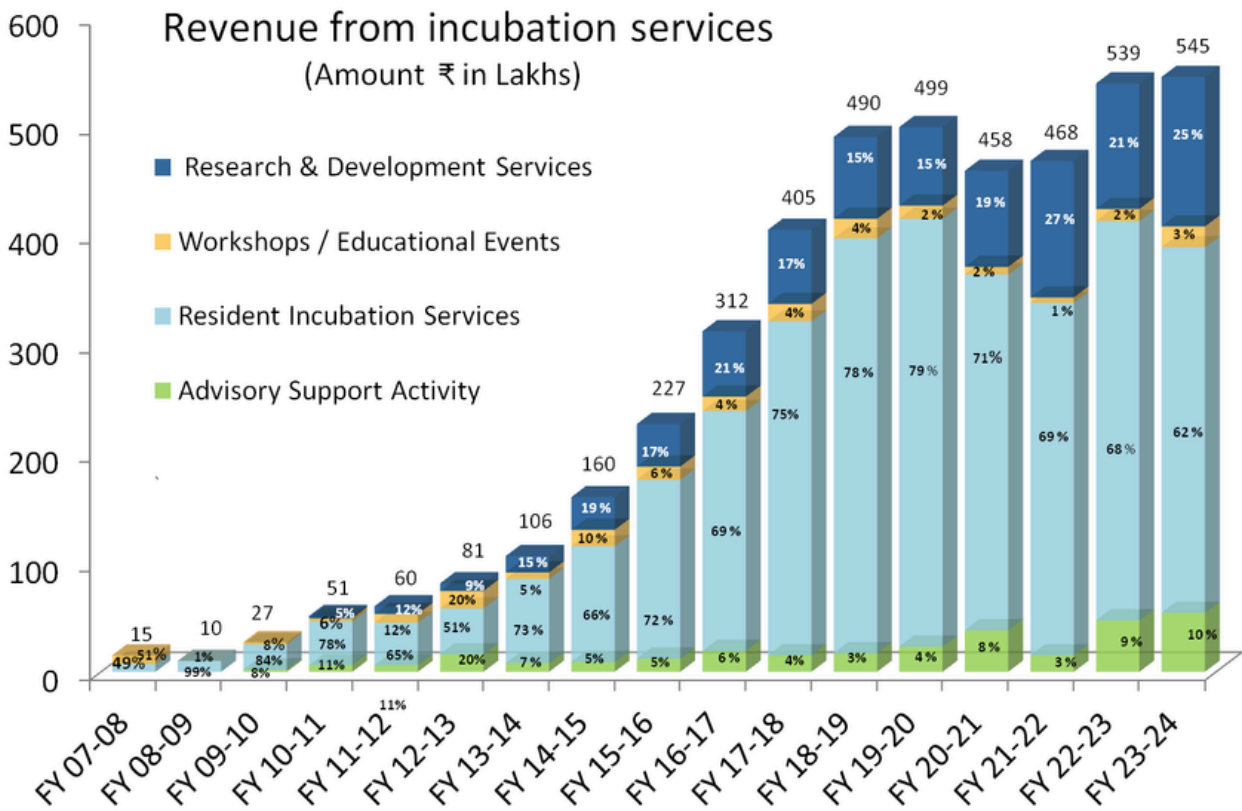
The chart below shows the breakup of the service revenue as a function of time.

Infrastructure support services accounts for the largest contribution to service revenue from incubation services, 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

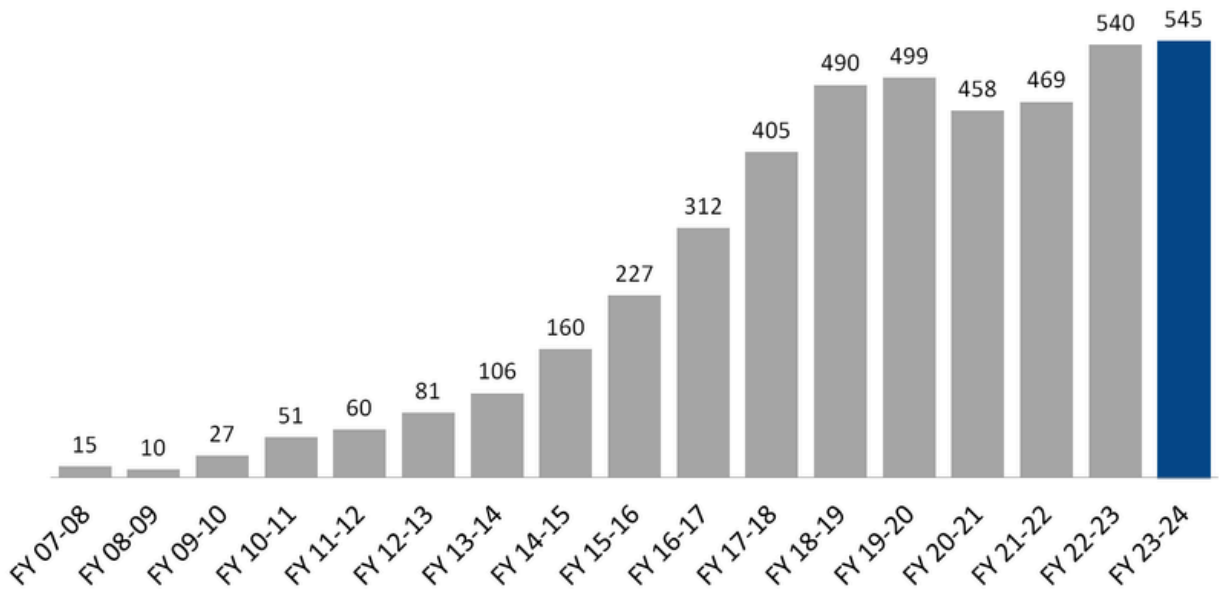
We are making efforts to strengthen our advisory programs and events and thereby generate more revenues through this activity in the coming years.



Appendix



Trends : Incubation services (₹ in Lakhs)

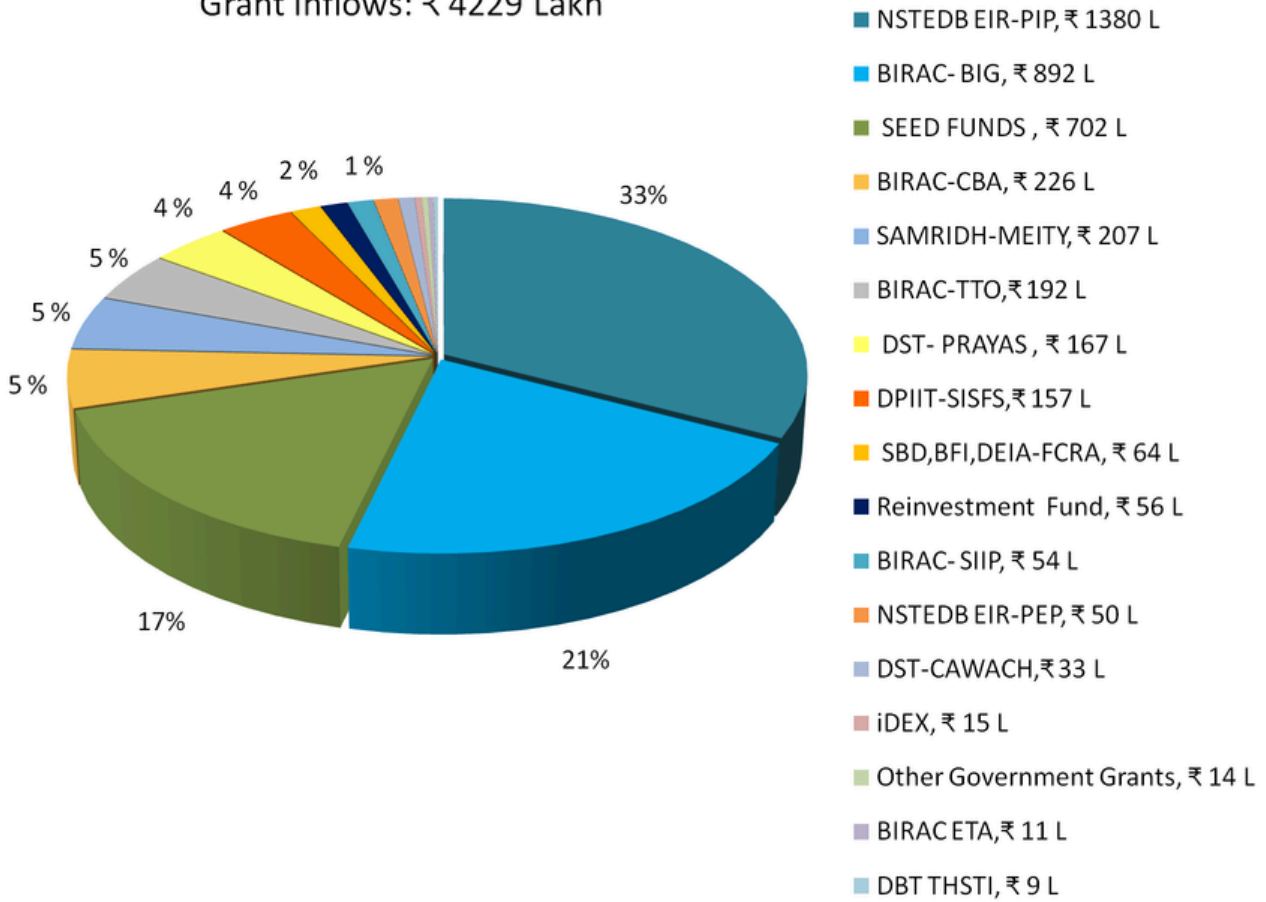




Grants

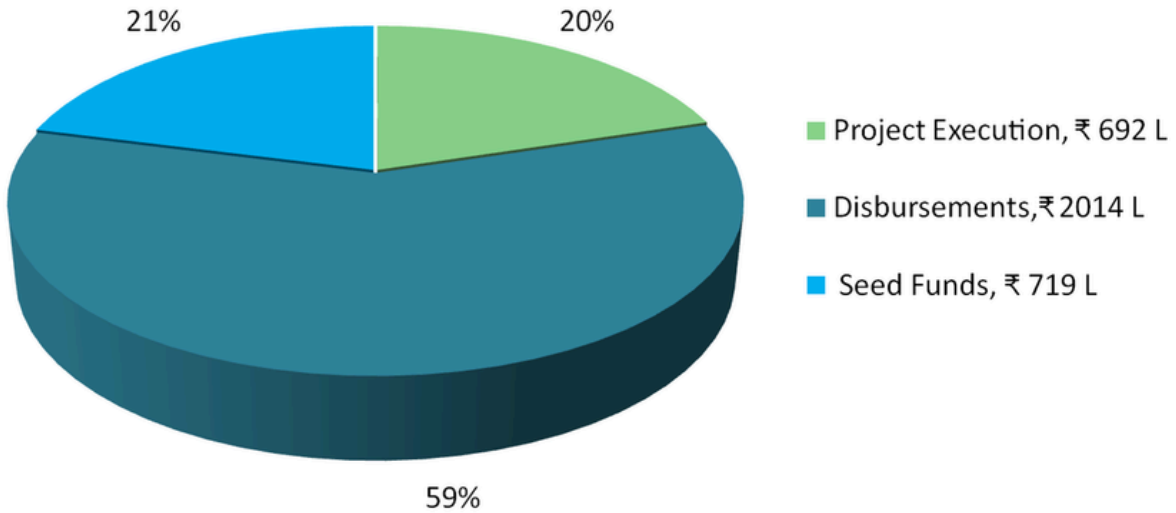
During FY 2023-24, Venture Center had funds available to the tune of ₹ 422,927 thousand via grant-in-aid programs. Some of this money was actually of a “pass through” nature and meant for the eventual beneficiary – an innovator or startup. During the same period, Venture Center showed a utilization of ₹ 342,574 thousand under grant-in-aid programs.

Grant Inflows: ₹ 4229 Lakh

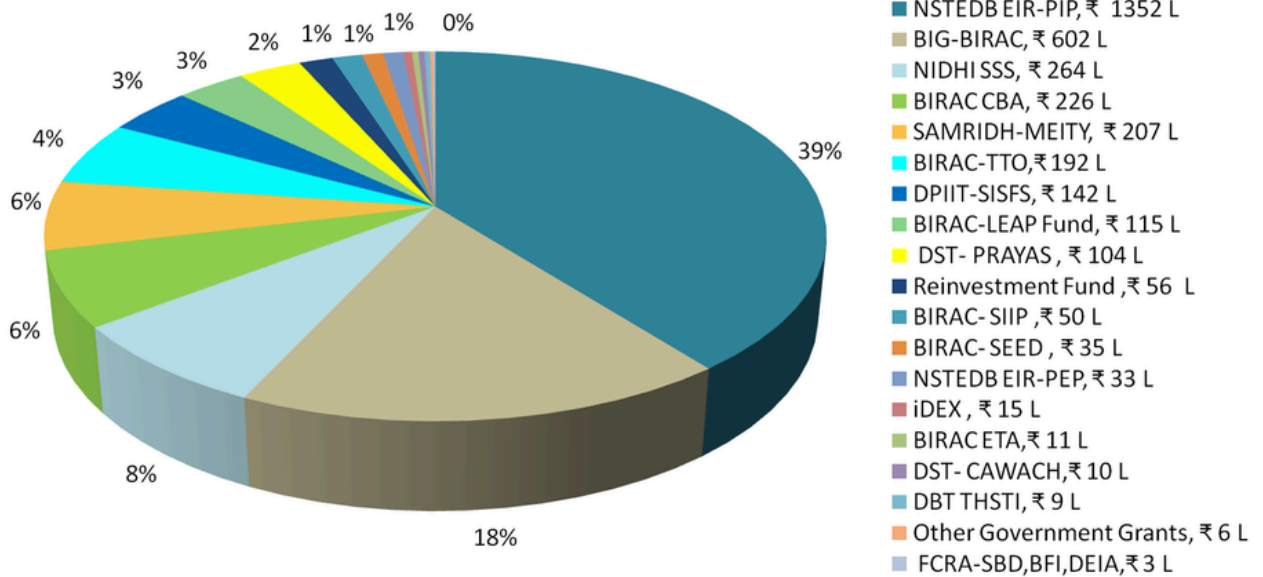




Grant Outflows: ₹ 3425 L



Grant Outflows: ₹ 3431 Lakh





Other modes of financing

During FY 2023-24, 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
- THSTI
- DEIA Catalyst Program
- DST CAWACH
- NIDHI PRAYAS Center
- DST CAWACH
- BIRAC Technology Transfer Office
- BIRAC Center for Biopharma Analysis
- BIRAC ETA
- SBD
- iDEX
- SAMRIDH MEITY
- DPIIT- SISFS
- BFI-BIOME

During FY 2023-24 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.

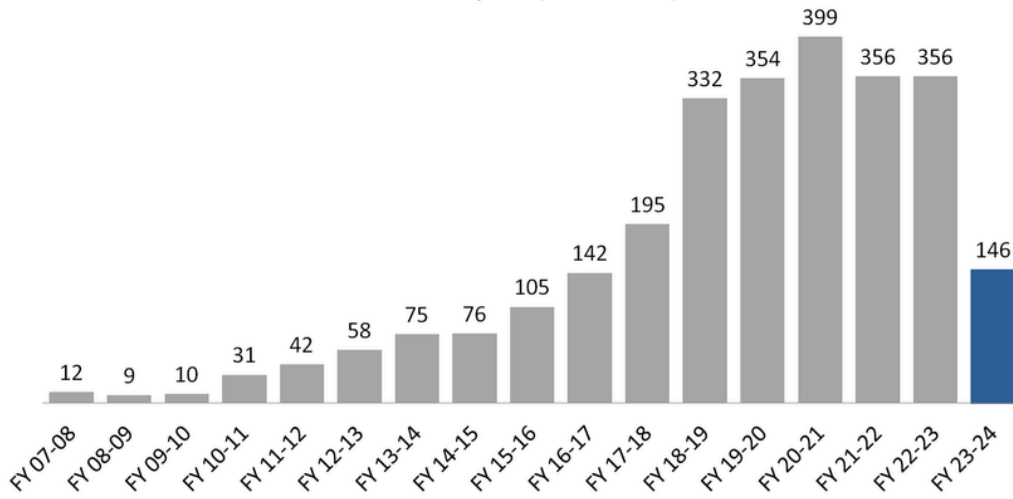
Surplus and additions to reserves

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.

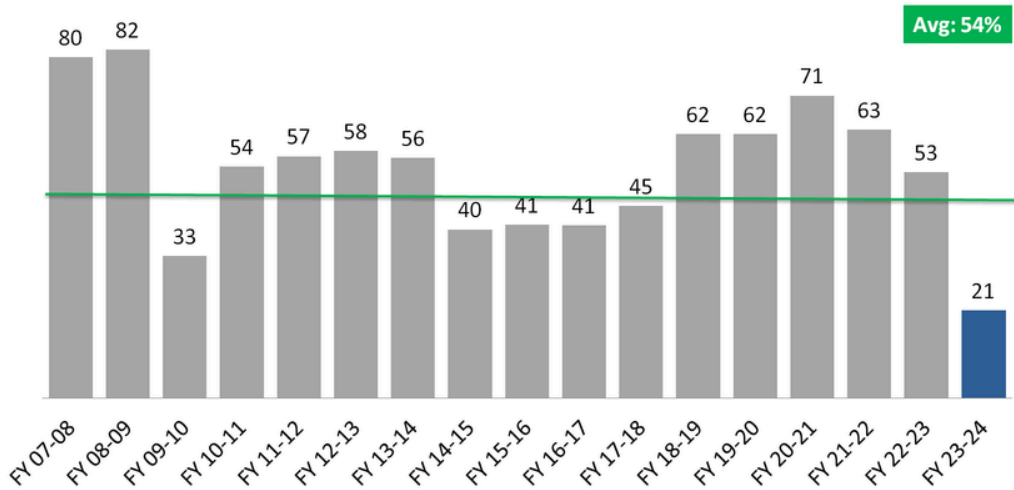
In compliance with the Income Tax Act, 1961, Venture Center has set aside funds as earmarked surplus (directed towards expanding facilities & services for entrepreneurs) and non-earmarked surplus (directed towards creating a buffer fund that is intended to help Venture Center withstand sudden financial shocks). During FY 2023-24, Venture Center booked a surplus of ₹ 14,617 thousand. The ratio of book surplus to income was 21%.



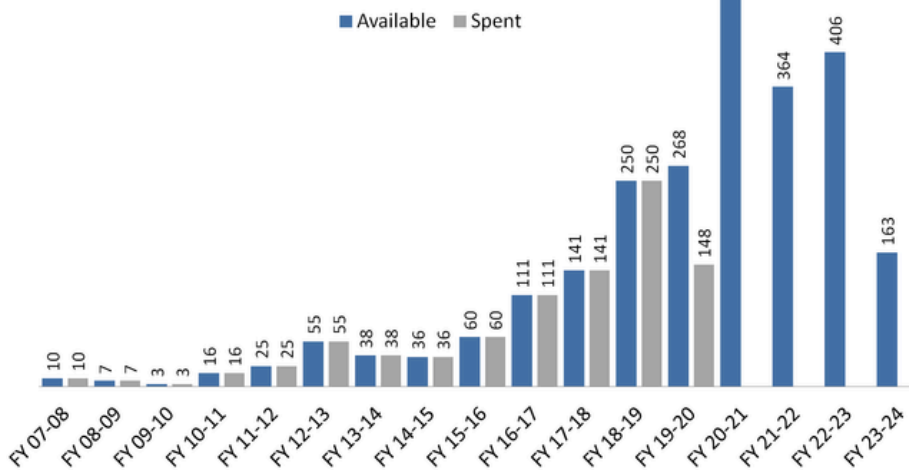
Trend : Surplus (₹ in Lakhs)



Trend : Surplus as a percentage of total income



Trend: Earmarked surplus (₹ in Lakhs)





Status of reserves and corpus

The current status of reserves and corpus is as follows:

- Corpus created by donations ~ ₹ 12,197 thousand
- Book value or net assets ~ ₹ 282,137 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 2024, the Board of Venture Center had eight 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 and Dr. V Premnath. The directors have expertise in the fields of science and technology, business management, incubation, entrepreneurship, academia etc.

The annual calendar of the Board Meetings is agreed upon at the beginning of the year. The Board of the Company met three times during the financial year that ended on 31st March 2024, on the following dates:

26th August, 2023
13th September, 2023
18th December, 2023

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 2023-24 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 2023-24 are as follows:

Name of the Director	Number of Board Meetings held during the year FY 2023-24	Number of Board Meetings attended during the year FY 2023-24	Whether attended AGM held on 30th September, 2022
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	Yes
K.N. Ganesh DIN -02960280	3	3	No
Satya P Dash DIN-08091088	3	3	Yes
Srikant Sastri DIN-00036188	3	2	Yes
Sanjay Kanvinde* DIN-08014073	3	1	Yes
Vilas Sinkar* DIN-02990115	3	1	Yes

*Appointed as additional director on 13/09/2023



General Body Meeting

The Annual General Meeting was held on 30th September 2022 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 Despande.

Reporting and Information

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

Disclosure on accounting treatment

In preparation of financial statements for FY 2023-24 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 2023-24, the following corporates supported Venture Center – Thoughtworks, Kotak Alternate Asset Managers, Kemin Industries, Ansys, Gemini Graphics, Technip Energies, Cummins, Expanded Polymer Systems, Indus Biotech, Bharat Seats, Intox Labs, and Persistent Systems.

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.

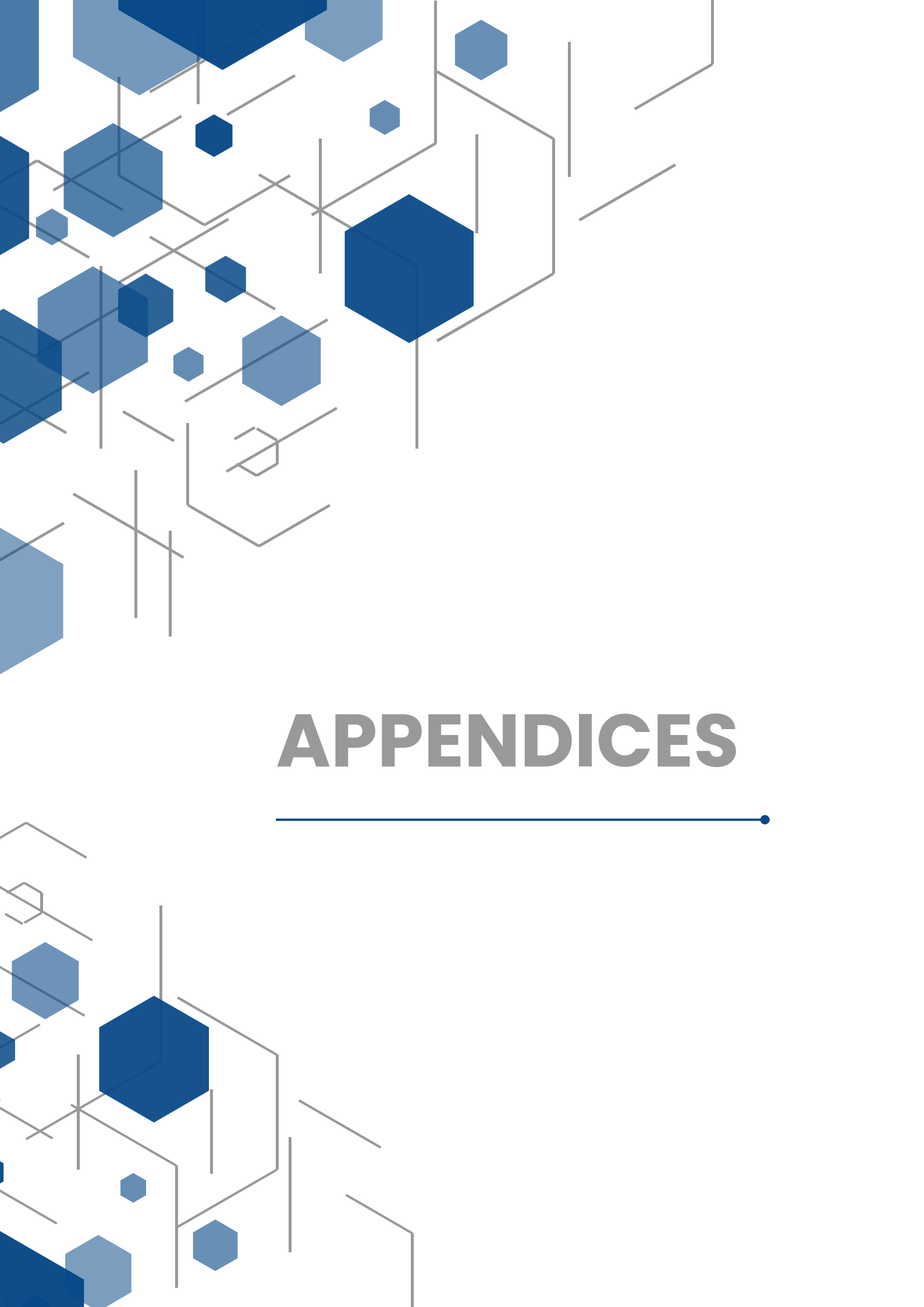
The Directors are also grateful to the Statutory Auditors, Company Secretary, Professional Advisors and the Bankers of the Company for their valued cooperation. The Board also places on record the appreciation for the untiring efforts and contributions made by the employees at all levels for their enormous 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

The background of the page features a complex, abstract geometric pattern. It consists of various shades of blue (ranging from light to dark) and grey lines. The primary shapes are hexagons, some of which are solid and others are outlined. These hexagons are interconnected by a network of thin, grey lines that form a grid-like structure with many irregular, open shapes. The overall effect is a modern, technical, and interconnected visual design.

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

Registered address

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

Company registered under

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

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

Founding members and directors

Swaminathan Sivaram
Premnath Venugopalan

Date of Incorporation:

10th January 2007

Nature of company

Private Limited Company
Not-for-profit Company
Limited by Guarantee

Company Identification Number (CIN)

U73100PN2007NPL129455

Board of Directors

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

Sub-committees of the Board

Incubator Facilities and Services
Oversight Committee
Investment Committee

Signatories to the founding document

CSIR-NCL
DST-NSTEDB



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 12AB - 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 rapid growth and strategic investments in our deeptech portfolio. During FY 2023-24, we made 19 new investments, expanding our deep tech portfolio to 66 companies. While healthcare and rehabilitation remained our focus, we were excited to diversify into the agriculture and food sector with three investments and made our first foray into the emerging hydrogen energy sector. Additionally, we successfully exited one of our portfolio companies.

Portfolio snapshot

719

719 Lakhs

was the total amount invested under 19 investments made in FY 2023-24. Twelve were in collaboration with other coinvestors where the total fundraise was three times our investment

3

3 exits: 1 partial and 2 complete exits

of which 1 complete exit happened in FY 2023-24

72

72 products commercialized

by our portfolio companies. This is particularly exciting because we invest in early stage startups - many of whom are working in highly regulated sectors

25

25 portfolio companies

are led by women, with 43 startups having at least one woman founder.



Appendix

The status of seed fund investments at Venture Center:

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



Appendix

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



Appendix

Investee	Equity (%)	Fund	Date of investment
Neuranics Labs	1.29	BIRAC LEAP	22nd Sept 2022
Wissenkraft Labs	4.11	BIRAC SEED	22nd Oct 2022
Intignus Biotech	5.26	BIRAC LEAP	20th Dec 2022
Anatomech	3.83	DST SSS	23rd Feb 2023
Denovo BiInnovations	6.66	BIRAC LEAP	6th Mar 2023
Lamark Biotech	1.58	NIDHI SSS	6-Apr-2023
Canectar	3.69	NIDHI SSS	9-Oct-2023
Regen Ortho	2.00	Accelerator	28-Mar-2023
Taaviicare	2.00	Accelerator	9-Jun-2023
Medblue Innovations	1.00	Accelerator	13-Jun-2023
Respirer Living Sciences	1.12	Accelerator	17-Nov-2023
Shuvoneel RAS System	1.15	Accelerator	28-Dec-2023
Fontierz	3.11	BIRAC LEAP	16-Feb-2024
Godaam Innovations	5.55	NIDHI SSS	20-Feb-2024



Appendix

Investee	Equity (%)	Fund	Date of investment
Ripple Healthcare	2.39	BIRAC SEED Accelerator	25-Mar-2024
Hydrovert Energy	2.43	NIDHI SSS	27-Mar-2024
Stemtech Medical Devices	2.00	NIDHI SSS	30-Mar-2024
Aerodel Technology Innovations	3.16	NIDHI SSS	30-Mar-2024
Ezymind	-	SISFS	23-Nov-2023
Suryudey Plastic Electronics	-	SISFS	21-Dec 2023
Sparshmind Innovations	-	SISFS	19-Mar 2024

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

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

Investee	Equity (%)	Fund	Date of investment
Genrich Technologies	10.00	Lab2Mkt Initiative	6th Sep 2014
Module Innovations	10.00	Lab2Mkt Initiative	6th Sep 2014
Abhiruchi Probiotics	15.00	Lab2Mkt Initiative	6th Sep 2014
Orthocrafts Innovations	15.00	Lab2Mkt & POC	6th Sep 2014



Appendix

Investee	Equity (%)	Fund	Date of investment
Nayam Innovations	4.50	POC Initiative	26th Dec 2014
Barefeet Analytics	10.00	Lab2Mkt Initiative	5th Mar 2015
Annweshan SciTech	15.00	Lab2Mkt Initiative	26th Mar 2015
BiolMed Innovations	15.00	Lab2Mkt & POC	28th Apr 2015
SynThera Biomedical	5.00	POC Initiative	29th July 2015
Green Pyramid Biotech	10.00	Lab2Mkt Initiative	24th Aug 2015
Altreal Bio-Innovations	10.00	POC Initiative	23rd Apr 2016
Fluorogent Analytics	10.00	Lab2Mkt Initiative	1st Dec 2016
DeeDee Labs	10.00	POC Initiative	22nd Jun 2016
VidCare Innovations	5.00	POC Initiative	12th Oct 2017
Zeroplast Labs	3.00	Lab2Mkt Initiative	15th Jan 2020
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 2023-24, 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	Indus Biotech, Bajaj Auto, Cummins, Bharat Seats, Garware Fulflex, Pubmatic
Grants for deployment/ pilots	Technip Energies, Expanded Polymer Systems, e-Infochips, Cipla, HDFC Bank, Asian Paints, Cognizant, Kirloskar, EFL
Incubator infrastructure	IBPL, Bajaj Auto, Persistent Foundation
Equipment and software	Stanley Black & Decker, Solidworks, Ansys, Mathworks, Eppendorf
Events/ workshops/ talks/	Intox, Persistent, Praj, Gemini Graaphics
Fellowships	Indus Biotech, Bajaj Auto



Celebrating a 5-Year Partnership with Indus Biotech

In FY 2023-24, we proudly marked the 5-year milestone of our partnership with Indus Biotech under the CSR program. Since 2018, this collaboration has focused on nurturing technology incubation and supporting entrepreneurs within Venture Center’s innovation ecosystem. Through this sustained partnership, we have successfully supported 20 Indus Entrepreneurship Fellows, each driving high-quality science with significant potential for real-world impact.

Impact Highlights

20

Entrepreneurs supported

₹ 96

Total CSR funding received

₹ 1162
lakhs

raised in follow-on funding

28

jobs created by the entrepreneurs

7

intellectual properties generated

Welcoming our CSR partners at Venture Center



Suchit Jain
Dassault Systemes



Jim Schacht
Cummins Inc.



Delegation from
Technip Energies



New CSR partners onboarded in FY 2023-24

Name of partner	Project Details
-----------------	-----------------



Support to five science & technology based social entrepreneurs in healthcare & sustainability



Partner for wave 2 of the Investor Readiness Program Accelerator for Healthcare startups with potential social impact



Kemin has extended support for the following projects

Project 1: Incubation of start-ups in the domain of sustainable ingredients/materials for feed, food & nutrition

Project 2: Fostering industry-academia partnerships for diagnostics solutions for veterinary applications

Project 3: Support for strengthening analytical capabilities at Venture Center by adding equipment that can also support testing for feeds and foods



Provide early-stage startups with access to multiphysics simulation software and high-performance computing



Encourage over 150 youth in rural/tier 3 towns to explore entrepreneurship & provide opportunities for interaction with real-world entrepreneurs.



CSR support from Ansys Software
Setting up a Center of Excellence











CSR support from Persistent Foundation
Inauguration of a 112kWp roof-top solar farm



Appendix

Other CSR partners we worked with in FY 2023–24

Name of partner	Details of project
	Grant support extended to Apeiro Energy and Urjanovac for developing environmental sustainability solutions
	Grant support extended to MiniMines Cleantech Solutions, Padcare Labs, GermSAFE Technology, Gorgonian Tech, Ekosight Technologies, Dharaksha Ecosolutions, 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
	Support entrepreneurs / startups working on products and solutions based on Polymer Science & Technology
	CSR Grants for startups & entrepreneurs implementing innovative technologies with potential social impact
	Support for the 112 kWp Rooftop Solar project at Venture Center



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 23-24

01. Advisory & Mentoring:

Mentors from Venture Center and industry experts in technology and product development were invited to guide the grantees. Over 35 hours of mentoring was provided, including both one-on-one and group sessions, for all VC-iDEX grantees.

02. Roadshows and Outreach

We conducted 4 iDEX-DIO roadshows to create awareness about all iDEX DISC/Prime and other related schemes.

03. Project Closure Activities

We are pleased to report that Adisan Systems LLP has been recommended for project closure, while our other iDEX startups - SPEZL, Instron Technologies LLP, and Optrel India are progressing towards project closure.

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 Open Challenges 8.0, 9.0, 10.0, 11.0, and 12.0 during FY 2023-24.

05. Ecosystem Building

We also organized events to help these startups gain access to investment and build strategic partnerships with industry players such as Southern Command Regional Technology Node, Air Force, Army, MCCIA etc.



A5. MeitY SAMRIDH Accelerator Program



About the project

The startup accelerators of MeitY for product innovation, development and growth (SAMRIDH) aim to accelerate potential IT-based startups to scale for solving India's problems and creating positive social impact. The program enables selected accelerators in extending accelerator services to startups and even provides a first round of funding of up to ₹40 lakh (with an average of ₹ 30 Lakh per startup per cohort).

Venture Center launched the MeitY SAMRIDH Accelerator Program in September 2022 for digital tech startups across various industries. In our first cohort, we supported 11 digital technology startups for 6 months under two tracks – (i) digitech launchpad and (ii) investor readiness program.

Project status and key updates in FY 23-24

- As a part of this program, Venture Center supported the cohort with over 100 hours of mentoring (focused on pitching) by 20 in-house and external mentors. We also supported the cohort with professionally designed pitch decks and video pitches.
- The final demo day was organized in May 2023 and was attended by more than 25 renowned investors. At the end of the demo day, more than 20 expressions of interest were received from 11 investors. Seven out of 11 startups received a term sheet from the investors. Finally, the following 5 startups - Kozhnosys, Respirer Living Sciences, Battery Pool, Ripple Health, SNRAS Systems (Fishmongers) - have successfully raised external investment of Rs. 8.25 Cr (excluding the Rs. 2 Cr of matching fund from MeitY).





A6. Center for Biopharma Analysis



About the project

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

This resource center is intended as:

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

Project status and key updates in FY 23-24

- The CBA Phase -1 project was successfully completed and closed. CBA has received NBM funding for CBA Phase-2 to strengthen the facility and expand the capabilities.
- CBA continues to offer GLP compliant services for both structural and functional assays.
- CBA has applied to both GLP and NABL for accreditation and will soon get accredited.
- CBA has been audited by several Pharma companies and is now serving many pharma companies from all over India.
- CBA has served 50 clients till date.



A7. Regulatory Information Facilitation Center



About the project

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

Project status and key updates in FY 23-24

Service Metric	Number
Job requests received	28
Clients served	22
Job requests completed & reports submitted to the client	22
Products/services advised on	41
Companies advised on ISO 13485 QMS	3
Number of Approvals/ Licenses	3
Internal Auditors trained	12
Clients served for MedTech Cleanroom	4
One-on-one regulatory clinics on Indian MDR, Planning of Regulatory Pathway, and European MDR & CE Marking	5



I appreciate your support on this license. Venture Center has been key partner for us to know the process and documentation; I am sure without you it would have been not that easy.

- Manish Padharia, MD, ARaymond India

We also successfully completed the 2nd surveillance audit for our ISO 13485: 2016 certified MedTech Cleanroom Facility for packaging and manufacturing of medical devices and diagnostics).



A8. 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 23-24

01. Venture Mentoring Service:

This is intended to be a facilitated and curated mentoring platform mediated by managers for entrepreneurs to find and interact with mentors. It aims to match both prospective and experienced entrepreneurs with skilled volunteer mentors. Under this initiative, the key activities are the BRBC mentor pool, BRBC mentor mixer, BRBC mentoring clinics, and a dedicated youtube channel, which now has 500+ subscribers.

In FY 23-24, three mentor mixers were organized benefitting 168 participants on the following varied themes: (i) European regulations (ii) Fund raising via BIRAC's Innovation Funding Program and (iii) Awareness program for GlobalBio India 2023. A total of 13 Offline/Online one-on-one M-clinics were conducted. 56 Participants attended these clinics from different states of India.

02. Venture Base Camp:

This is intended to be a high intensity, focused, theme based camps intended to take a startup from point A to point B in their entrepreneurial journey, prior to their execution on key goals of the company.

In FY 23-24, Three Venture Base Camps were organized. Two of them were in-person hands-on workshops themed around quality management regulations and best grant writing practices while the third one was a hybrid session on the Understanding the Engineers perspective on the 510k process.



03. Bioincubation practice school:

This is a comprehensive hands on experiential learning for BioIncubation Managers. BRBC runs 2 programs as part of this initiative.

(i) Immersion Program – Half-day and one-day immersion programs meant to help leadership of organizations and senior administrators to understand and learn about incubators in sufficient detail to be able to take decisions.

(ii) City Camps – 2 day program conducted at the location of a BIRAC BioIncubator. The purpose of the City Camps is to mentor, support entrepreneurship & carry out awareness creation activities at an upcoming incubator.

In FY 23-24, two immersion programs benefitting a total of 23 participants from various incubation centers across the nation were conducted. These intensive programs that include group discussions, talks, open-house Q&A are meant to help leadership of organizations and senior administrators/managers understand and learn about incubation related processes in sufficient detail to be able to take decisions. We also conducted one City Camp was organized offline in collaboration with AIC Banasthali Vidyapith, Jaipur.



The insights shared were enlightening, covering cutting-edge innovations and incubation trends. The interactive teaching approach and Venture Center tour were invaluable.

– **Ritu Chaturmutha**, Program Executive at iTIC incubator



This program has been nothing short of transformative, providing valuable insights and fostering collaboration among professionals in the incubation space.

– **Sandeep Madiwal**, COO, MID-ADT Incubator Forum



A9. 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 2023–24, we undertook the following activities:

01. The Social Innovation Immersion Program

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

Role of Venture Center as a SPARSH Center

Venture Center hosts the SIIP fellowship program, a structured 18-month initiative aimed at nurturing early-stage pre-POC social entrepreneurship ideas. Through this program, fellows receive intensive mentoring to develop impactful and sustainable solutions. The fellowship includes partnerships with hospitals, social organizations, NGOs, and institutions, providing fellows with valuable urban, semi-urban, and rural immersion opportunities. In addition to field exposure, Venture Center offers comprehensive business mentoring, supporting fellows in design, prototyping, commercialization, go-to-market strategies, and intellectual property management.



Did you know?

Venture Center has the distinction of being the only implementation partner selected for all five cohorts:

SIIP 2014, SIIP 2017, SIIP 2018, SIIP 2020 and SIIP 2022.



The theme of the 5th cohort of the Social Innovation Immersion Program was Agritech, and the following sub-themes were explored as part of this call:

1. Sensors for agri-parameters like pH, moisture, soil and plant nutrients etc
2. Software/hardware solutions for soil analysis
3. Remote sensing-based solutions
4. Big data analytics tools and techniques,
5. IoT solutions
6. Diagnostic kits for soil and plant health analysis

The following four fellows were selected for the program, and all of them successfully completed their projects as of 31 March 2024.

SIIP Fellows supported in FY 2023 –24

- | | |
|------------------|---------------------|
| • Gandhali Bapat | • Sanchit Agarwal |
| • Rupesh Pawar | • Abhishek Deshmukh |

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

About the program:

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. The current program has five SiB fellows whom THSTI and partnering institutes will mentor.

Role of Venture Center as a training partner

As one of the training partners of the SiB program, the Venture Center team was part of publicizing the SiB call, screening applications, and selecting the fellows. Dr. Mugdha Lele, Principal Investigator of this project also participated in the conference held at THSTI on 3 May 2023. She moderated one of the panels of the conference titled “What Investors Want”.

Venture Center, as one of the training partners of the SiB program, is 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 five fellows at Venture Center. The main objective was to make innovators learn key aspects of science and technology-based entrepreneurship. The acceleration program was a blend of a hands-on mini workshop series, startup visits, mentoring clinics, and a talk series of different aspects of entrepreneurship.



Appendix

The fellows also got a chance to interact with startup founders from various deep tech sectors over a lunch-side chat, and this interaction helped to give a flavor of startup journeys from varied sectors and understand the nuances of the entrepreneurial ecosystem. Moreover, Venture Center's team maintains close engagement with the fellows, offering continuous mentorship and guidance as they explore next-level funding opportunities.



03. Activity & Impact Report: The report provides a comprehensive overview of the program's journey, highlighting key activities such as cohort selection, training, immersion, and the progress through various stages of innovation—from need identification and problem shortlisting to ideation, prototyping, and company creation. It also features insights into the program's impact, showcasing how it has driven social innovation.





A10. Early Translation Accelerator



About the project

The Early Translation accelerator (ETA) at Venture Center, supported by DBT-BIRAC, focusses on catalyzing transformation of young academic discoveries with possible commercial and societal impact into economically viable ventures and technologies. It is an initiative to bridge the gap between basic research and product development by selecting the innovative technologies from academia and collaboratively translating them to valuable validated technologies which are market ready, in association with industry partners.

Focus areas: Cosmeceuticals, Skin Care, Personal Care, Functional Foods & Beverages, Nutraceuticals, Health & Wellness, Household Care

Project status and key updates in FY 23–24

- 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.
- Organized a technology showcase under the Sustainable Ingredients Matchmaker (SIMM) initiative, focusing on Skin & Personal Care Products and Functional Foods & Additives.
- Additionally, industry meetings were conducted to identify potential partners for the licensing and commercialization of these technologies.
- Six technologies have been selected by the Expert Committee to proceed under the ETA Programme. Detailed project proposals are being prepared for BIRAC's approval, after which joint accelerator agreements will be initiated. The selected projects will be operationalized with funding from both BIRAC and industry partners.



A11. 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 23-24

01. Overview of IP services rendered in FY 2023-24

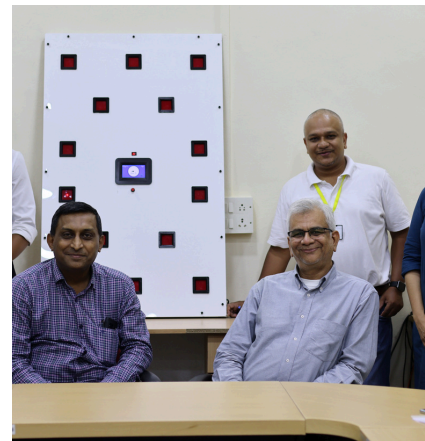
Service	Number
Patents filed	22
Trademarks filed	20
Industrial Designs filed	1
IP Due diligence reports	39
New Invention Disclosures Received	50
Response to office actions	23
Number of Approvals/ Licenses	3
Others (Renewal, post dating, submissions to IPO, advice etc)	36

**The data in the above table is for the period 19th March 2023 to 18th March 2024*



02. Technology transferred: As part of the ProtoAlpha Accelerator at Venture Center, the following healthcare prototypes were successfully transferred to our ProtoAlpha grantees:

- (i) Non-invasive Bilirubin Measurement Device for neonatal jaundice screening and monitoring was handed over to Mr. Jitesh Pandey, CEO and Founder of MedBlue Innovations.
- (ii) Wearable Vibration Therapy Device, designed to address low bone mineral density in the lumbar spine of osteopenic and osteoporotic patients, was transferred to Mr. Aken Sanghavi, CEO and Founder of Regen Ortho.
- (iii) Response Measurement Board, developed to enhance therapeutic applications, was transferred to Dr. Avijan Sinha, CEO and Founder of Taaviicare.



03. New Launches: We launched a new TechEx database that offers free access to a curated collection of innovative technologies from leading research institutes across India, enabling corporations, tech scouts, and collaborators to explore and commercialize new technologies efficiently. The database can be accessed at: www.database.techex.in

We also launched a impact and activity report that showcases the activities and the impact through knowledge transfer, enterprise value creation, and our other initiatives. The report can be accessed at: www.techex.in/impact

We also launched a new technology and business consulting service that helps with deal structuring, agreements, agreement management, valuations, negotiations and strategy consulting services





We engaged the services of Venture Center for a valuation exercise for Affigenix. We were extremely satisfied with the final valuation report they provided. The report was thorough, well-structured, and packed with valuable information, enabling us to make well-informed decisions. I wholeheartedly endorse Venture Center to any biotech business owner, entrepreneur, or individual in need of precise company valuations. Their team commitment to professionalism, expertise, and client satisfaction is unmatched, and I feel privileged to have collaborated with them”.

--Dr. Arumugam, MD & CSO, Affigenix

04. Strategic partners: The following nineteen new strategic partners were signed up for sourcing technologies and executing tech transfer activities. As of April 2024, we had a total of 38 strategic partners (academic institutes, incubators, and R&D partners) from Maharashtra, Goa, Gujarat and Madhya Pradesh.

- Fergusson College (FC)
- IIT Indore DRISHTI CPS Foundation
- KBCNMU Centre for Innovation Incubation and Linkages
- Shri Govindram Seksaria Institute of Technology and Science (SGSITS)
- Birla Institute of Technology, Goa (BITS Goa)
- Atal Incubation Center- Rabindranath Tagore University (AIC-RNTU)
- Devi Ahilya Vishwavidyalaya (DAVV) Incubation Centre
- Sanjeev Agrawal Global Educational, University Bhopal (SAGE)
- DES Brijlal Jindal College of Physiotherapy
- ICT- Centre for Nurturing Innovations and Catalysing Entrepreneurship (ICT-NICE)
- Defence Institute of Advanced Technology (DIAT)
- College Of Engineering Pune Technological University (COEP-TECH)
- Mahatma Gandhi Mission University (MGM)
- Sinhgad Institutes
- DES Subhadra K Jindal College of Nursing
- MIT- Art Design & Technology (MIT-ADT)
- Shivnagar Vidya Prasarak Mandal’s College of Engineering (SVP MCOE)
- Guru Nanak Khalsa College of Arts, Science and Commerce (Khalsa College)
- Shri Govindram Seksaria Institute of Technology and Science Incubation Forum (SGSITS Incubation Forum)



A12. 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) 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 FY2023-24

Venture Center has successfully implemented 5 rounds of the NIDHI-EIR program through 42 Program Execution Partners (PEPs). Thirty seven technology business incubators were selected as PEPs under Round 5. We onboarded all these 37 PEPs and started the process of onboarding NIDHI EIR fellows under Round 5.





Program Fact File



42

program execution partner TBIs funded across 25 states and 25 cities

12000

applications received from across the country

1074+

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

Program Impact



3200+

new jobs created by the NIDHI EIR fellows

537

IPs created in total, of which there are 287 patents, 205 trademarks and 45 copyrights

60%

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

₹226.35 Cr.

funding has been raised by the EIRs, which is 8 times the funding support received from DST.



A13. 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 minimizing the risk involved in pursuing start-ups and partially setting off the opportunity costs of high paying jobs. The fellowship provides tremendous opportunities for innovative entrepreneurs to expand their networks and get critical feedback on their ventures in order to promote their entrepreneurial career goals and aspirations. The NIDHI-EIR Program provides a subsistence grant to early-stage, product-focused young entrepreneurs for pursuing a promising technology business idea.

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

Project status and key updates in FY 23-24

Under Round 4, Venture Center has identified and engaged the following 10 Fellows. All 10 fellows have completed their project. Nine EIR fellows have incorporated their companies, and eight fellows have raised total follow-on funding of ₹ 317.45 lakhs, from various sources (Biotechnology Ignition Grant (BIG), NIDHI – PRAYAS, CSR and other grants). The fellows have also made great progress with regard to Intellectual Property. Two fellows registered their IP and four provisional patents have been filed.

Under Round 5, Venture Center has identified and engaged the following 10 Fellows. All 10 projects are ongoing.

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



A14. 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 23-24

Round 4 of the NIDHI Prayas program

In FY 2023-24, Venture Center continued to support 10 startups/entrepreneurs as part of Round 4 of the program, and all the projects were successfully completed by 31 March 2024. Eight startups have raised a total follow-on funding of ₹ 1165 lakhs, from various sources (Biotechnology Ignition Grant (BIG), SEED fund, Angel Investments, CSR and other grants).

Round 5 of the NIDHI Prayas Program

Venture Center has identified and engaged the following 11 grantees. As of 31 March 2024, all 11 projects were ongoing. The table below lists new grantees on-boarded under Round 5 of the program:

- | | | |
|---|--|---|
| • Karan Mehta
Lifebound Technologies | • Gandhali Bapat
SWEAFSoul Ventures | • Subhendu Satpathy
Mokkomotto Electronics |
| • Prasann Jain
Naayom Tech | • Alampalam Subramanian
Krishnan | • Meenatchi U
Femicura Healthtech |
| • Harshin Lalpet | • Rupesh Santosh Pawar | • Divesh Kumar Awasthi |
| • Rutik Padamwar
Hrimtron Energy Systems | • Saurabh Markandeya
Dreamfly Innovations | |



A15. Biotech Ignition Grant – Program partner



About the project

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

Role of Venture Center as a BIG partner:

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

Project status and key updates in FY 23–24

For Call 23 of BIRAC's Biotech Ignition Grant, we saw a significant increase in the number of applicants, mentoring 175 compared to 68 in Call 22. In fact, for the first time in Venture Center's history as a BIRAC BIG program partner, we surpassed 100+ BIG applications. This growth was driven by several targeted interventions, such as leveraging one-on-one connections, actively engaging our network, and receiving valuable referrals from grantees, incubation managers, and other stakeholders.

We also engaged experts to support applicants with both milestone setting and monitoring. We restructured project monitoring committee meetings into one-on-one milestone review sessions between grantees and experts, fostering deeper interactions. Additionally, we introduced bi-monthly meetings with grantees to enable proactive interventions and create a pipeline for our incubation, IP, regulatory, protoshop, and ignition services.

To further enhance our role as a BIG partner, we launched 'Mentoring Mondays,' offering one-on-one online mentoring sessions. This initiative expanded our outreach across India, and due to high demand, we extended mentoring slots to other days of the week.



Program Fact File



800+

teams mentored between BIG rounds 4 and 23

1250

applications processed over BIG rounds 4 and 23 with the help of over 1300 reviewers.

132

BIG grantees from rounds 4-23 supported corresponding to a total contract worth ~₹ 5000 Lakhs in FY 23-24.

280+

awareness talks and roadshows conducted between call 4 and 23

73%

applicants have successfully completed their BIG project

Program Impact

(DATA AS OF NOVEMBER 2024 FROM CALLS 4 TO 24)



1200+

new jobs created by the BIG grantee companies

₹130+ Cr.

Revenue generated by BIG grantees

₹375+ Cr.

follow on funding raised by grantees



BIG grantees supported in FY 2023-24

-
- Gingigraft
 - Healing Hands Clinic
 - Iota Design & Innovations Lab
 - Biomed Innovatia
 - Advinogen Innovations
 - PadCare Labs
 - Denovo Bioinnovations
 - Frameworkx Technologies
 - ATATRI OPC
 - Tekra Solutions
 - Godaam Innovations
 - Kidaura Innovations
 - Shuvoneel RAS Systems
 - Mobius Othroassist
 - Neuome Technologies
 - Tiny Prism Labs Pvt
 - Desh Design OPC
 - PurpleMatter Technologies
 - DruFarm Technology
 - Utopic Tech
 - Pragmatech Healthcare Solutions
 - BioDimension technology
 - Riqueza BioMed LLP
 - Trebirth
 - Curem Biotech LLP
 - Agropeeper Technologies
 - InnoDx Solutions
 - Heyan Health Solutions
 - Peptomer Therapeutics
 - Raaja Rajan
 - Instavet Biopharm
 - Atre Healthtech
 - Inger Therapeutics
 - HAB Biomass
 - Biopol Biosciences
 - Cellom Biologicals
 - Silifarm Technologies
-



Appendix

BIG grantees supported in FY 2023-24 (contd)

Grantee Name	Domain Area	Grantee Name	Domain Area
DruFarm Technology			
Riqueza BioMed LLP		BioDimension technology	
Utopic Tech		Advinogen Innovations	
Trebirth		ATATRI OPC	
Curem Biotech LLP		Atre Healthtech	
InnoDx Solutions		Inger Therapeutics	
Heyan Health Solutions		HAB BIOMASS	
Peptomor Therapeutics		Biopol Biosciences	
Raaja Rajan		Silifarm Technologies	
Instavet Biopharm		Iota Design & Innovations Lab	
Gingigraf		Desh Design OPC	
Healing Hands Clinic		Pragmatech Healthcare	
Padcare Labs		Shunottara Jogdand	
Denovo Bioinnovations		Godaam Innovations	
Frameworkx Technologies		Kidaura Innovations	
Tekra Solutions		Shuvoneel RAS Systems	
Agropeeper Technologies			



A16. Outreach and community engagement

In FY23–24, we continued to strengthen our ecosystem through a wide array of impactful events, visits from distinguished guests, and active participation in prominent national and international forums. Each of these activities played a critical role in advancing our mission to foster innovation and entrepreneurship.

The regular stream of events contributes to the excitement and vibrancy on campus, and provides excellent networking opportunities. Most of the talks organized by Venture Center are free. The total revenue earned (₹ 1919 thousands) from our events was used to offset the costs of organization and publicity. In FY 2023–24, we organized over 210 events with a cumulative total of 4100+ 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.



Overview of events organized in FY 2023-24

Category of event	Number	Beneficiaries
Technical, Scientific, Prototyping and Analytical	29	323
Entrepreneurship, Mentoring, Investment, Networking	89	1366
Tech Mgmt and derisking (IP,TT,Regulations)	44	857
Awareness, Roadshows, Business development	7	271
Other miscellaneous external and internal events	50	1229

Glimpses of some of the events organized in FY 2023-24





Notable events organized in FY 2023-24



Bi-Annual Social Innovators Meet-up - 1st Edition

The inaugural meet-up brought together enthusiastic participants from various sectors, providing insights into social entrepreneurship, challenges faced by social enterprises, and available support and funding mechanisms. The key highlight was an interactive session with social entrepreneurs at Venture Center.

ABLE Felicitation Event

Venture Center, in collaboration with ABE (Association of Biotechnology Led Enterprises) hosted an evening dedicated to honoring industry leaders and startup pioneers who are shaping Pune's dynamic biotech ecosystem.

The event celebrated remarkable achievements and innovation journeys, featuring inspiring talks by Cyrus Karkaria and Himanshu Gadgil, alongside recognition of some startup leaders from Venture Center.



Celebratory Night with Pune's Innovators

Venture Center, TechEx.in, and TCG-IBP International Biotech Park recently collaborated for an insightful event showcasing the Triple Helix Model of Innovation, featuring a keynote address by Dr. Ashley Stevens. The event also celebrated the achievements of prominent Pune-based innovators, fostering networking and learning opportunities for attendees.





A meeting of the NBM/BIRAC National Network of RTTOs

On 27th June 2023, the TechEx team at Venture Center welcomed close to 40 experts and team members from leading Technology Transfer Offices (TTOs) across India, BIRAC, and Sathguru Management Consultants for a meeting of the NBM/BIRAC National Network of RTTOs to discuss challenges, best practices, & learnings over an entire day of networking.



Startup Expo 2023

The startup expo, organized as a part of the One Week One Lab campaign of CSIR's National Chemical Laboratory, was a dynamic platform for over 30 Venture Center startups to demonstrate their groundbreaking solutions and connect with a diverse audience, including potential investors, customers, and explore potential collaborations.



Appendix

In FY23-24, we also had the privilege of hosting a diverse array of 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:



Kris Gopalakrishnan
Axilor Ventures



Mike Hankey
US Consul General



Prof. Samir Mitragotri
Harvard University



Air Vice Marshal George Thomas
Air Commodore Atul Anand



Mudit Narain
Fast-India



Satish Pai & Thierry Pilenko



Delegation from
Blockchain for Impact



Philippe Maurin
Consulate General of France



Appendix

Venture Center 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. Notable engagements include ISBACON 2023, Global Bio-India 2023, One Week One Lab celebrations of CSIR Institutes, India-ASEAN Startup Summit in Malaysia, and more.



India ASEAN Startup Summit 2023



ISBA CON 2023



CSIR 82nd Foundation Day



Incubators connect meet in Germany



'One Week One Lab' program at CSIR IMTECH



Event with the German Vice Chancellor Dr. Robert Habeck.



A17. Incubatees at Venture Center

72%

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

28%

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

39%

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

52%

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

28%

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

23%

of our start-up incubatees are women enterprises

53%

of our start-ups have at least one woman founder

52%

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



Incubatee Companies

Resident Incubatee – Startups

- | | | |
|--|---|----------------------------------|
| • Seagull biosolution | • Padcare labs | • Agregators Enterprises (eFeed) |
| • Sattvaponics Solutions | • Intignus Bio | • GPS Renewables |
| • Exocan Healthcare Technologies | • Respirer Living Sciences | • Godaam Innovations |
| • Synthera Biomedicals | • CyCa Onco | • 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 | • Zerocircle Alternatives | • HBS Lifesciences |
| • Dee Dee Labs | • Denovo | • Cellom Biologicals |
| • Sarvosadhi Biotech | • Rechargion Energy | • Fontierz |
| • Vidcare Technologies | • Purple Matter | • Glovatrix |
| • Kozhnosys | • Canectar | • Godaam Innovations |
| • ABEL Biosolutions | • Hydrovert Energy | • Inochi Care |
| • Helios IOT | • Sprih Labs | • AeroDel |
| • Fastsense Diagnostics | • Proxi Farma | • Stemtech |



Appendix

Resident Incubatee - Ecosystem Partner

- Bmek
- Gnanlex Hermeneutics

Resident Incubatee - Soft Landing Company

- Tarana Wireless India

Resident Incubatee - NIDHI EIR Fellows

- Mistry Ronak Yogesh
- Shweta Chawla
- Vishwajeet Bhagyawant
- Prasanna Joshi
Sorting swans
- Akshay Royal
- Saeed Ahmad
- Abhishek Danane
- Shunottara Jogdand
- Arghya Banerjee
- Arpana Kumari
Robofly Technology
- Arsh Chavan

Resident Incubatee - NIDHI PRAYAS Grantees

- Jyosh AI Solutions
- Life Bound Technologies
- Naayom Tech
- Ampviv Healthcare
- Divesh Awasthi
- Mokkalotto Electronics
- Advinogen Innovations
- Femicura Healthtech
- Dreamfly Innovations
- Luxusfur
- Harshin Lalpet
- Rupesh Pawar
- Hrimtron Energy Systems
- Krishnan A.S.
- SWEAFSoul Ventures



Appendix

Resident Incubatees – CSR Grantees

- | | | |
|---|---|--------------------------------|
| • SH forHealth Solutions | • Tekra Solutions | • Orthocrafts Innovations |
| • Sense it out | • Trebirth | • Serigen Mediproducts |
| • Joshipsv Consulting Services | • Gorgonian Tech | • Suryudey Plastic Electronics |
| • Witchcraft Innovations (Laxmi Behere) | • Minimines Cleantech Solutions Pvt. Ltd. | • Hydrocawach |
| • Raghuraman Chandrasekaran (Re4billion.AI) | • Dharaksha Ecosolutions Pvt. Ltd. | • Maini Renewables |
| • Bariflo Labs Pvt. Ltd. (Mrityunjay Sahu) | • Ekosight Technologies Pvt. Ltd. | • Papyrus Diagnostics |
| • Taaviicare (Abhijan Sinha) | • Urjanovac | • ForschMedX |
| • Ripple Health | • Apeiro Energy | |

Resident Incubatee – Exits

- | | | |
|--------------------------|-------------------------|--------------------------|
| • GenPeP Pharmaceuticals | • Girish Joshi | • Sensivision |
| • Avicare Technologies | • Lamark Biotech | • Pragmatech Solutions |
| • Celligo Natural Fibres | • Sanchit Aggarwal | • Prognostics In-Med |
| • Cancric | • Daga Global Chemicals | • Peptomer Therapeutics |
| • Param Nagvenkar | • OmniBRX | • Accensible Solutions |
| • Shraddha Bashetti | • Fuma Labs | • Shruti Kutmutia |
| • Bhanniman Mazumdar | • Rupesh Santosh Pawar | • Raunak Swarnkar |
| • Rupsha Mukherjee | • Abhishek Deshmukh | • Orthocrafts Innovation |
| • Aamikza Biotechnology | • Gandhali Gautam Bapat | • Ezymind |



Resident Incubatees - Exits (contd...)

- | | | |
|--------------------------|-----------------------|-------------------------------|
| • IRA Medtech | • MedBlue Innovations | • Suryudey Plastic Electronic |
| • Dharaksha Ecosolutions | • Regen Ortho | • Angirus |
| • Dushyant Kumar | • Aperiam Bio Inc. | |
| • Prasann Jain | • Helium Consulting | |

Associate Incubatees

- | | | |
|-----------------------|----------------|----------------------|
| • Divish Mobility | • Neuramics | • Curexel |
| • Avicare | • Pankhtech | • Caldor |
| • Spot Healthcare | • Silifarm | • Jeevtronics |
| • Module Innovations | • Purepigments | • Fontierz |
| • Shantani Proteomics | • Emsensing | • Glovatrix |
| • Bharat Dental | • Sanovskale | • Godaam Innovations |
| • Latentheat | • Omnibrx | |
| • Eyerov | • Aumeeshtech | |



Appendix

Pre-incubatees

- | | | |
|----------------------------|--------------------------------|-----------------------|
| • Pavan Kumar Manthravadhi | • Sivasankar Baalashubramanian | • Ninad Saraf |
| • Nirmal Kumar Yadav | • M Anburajan | • Pradnya Gogate |
| • Neha Jain | • Vijay Kailas Vishampayan | • Sachin Holker |
| • Pranab Dutta | • Abhishek Gaikar | • Santosh Gejage |
| • Rajshekhar Peri | • Hemant Choudhary | • Roshan Sakharkar |
| • Roshan Naik | • Rishabh Lal | • Subhav Sinha |
| • Jatan Wani | • Vimal Panjwani | • Chirag Shah |
| • Brijesh Meena | • Prajakta Insulkar | • Prerit Mittal |
| • Gowthami Jawahar | • Prashant Bhondave | • Nilesh Rathi |
| • Bharat Ballal | • Chetan Pakhare | • Deepak Bhosle |
| • Sunil Sahuji | • Kirit A Koladiya | • Dipak Manna |
| • Revathi G | • Sudip Ghosh | • Kunal Savaji |
| • Sumeet Jadhav | • Raaja Rajan | • Asharani Patel |
| • Ramlal Lahre | • Anupama Bhute | • Vivek Upasani |
| • Shibani Sukhi | • Avani Dwivedi | • Piyushkumar Shah |
| • Ramesh Krishnamurthy | • Abanis Nayak | • Karan Mehta |
| • Prafulla Lotan Mali | • Zahir Jaffer | • Noor Fatma |
| • Dr. Ashish Chugh | • Krunal S Jagtap | • Neha V Nimbhorkar |
| • Dr. Jitendra Wagh | • Ankita Chopra | • Avinash J Patil |
| • Sushil Phansopkar | • Asha | • Vishweshwar Joshi |
| • Manasi Khasnis | • Debraj Ghosh | • Aishwarya Karnataki |
| • Smitha D P | | |



A18. Incubatee Highlights



Partnerships

- **EyeROV** has partnered with Agbizz to offer ROV & USV products (delivering innovative underwater robotic inspection solutions) and services in the state of Qatar.
- **Bioprime Agrisolutions** has partnered with Yara India with an aim to commercialize its flagship product, "Chiron".
- **GPS Renewables** will be setting up compressed biogas (CBG) plants in a joint venture with Indian Oil Corporation (IOCL)



Funding, approvals, and certifications

- **Pragmatech** has received its ISO 13485 certification from a CDSCO notified body.
- **InMed Prognostics** Inc. has received US FDA 510(k) clearance for NeuroShield, a fully automated brain geometry-based quantifying analytics tool/cloud platform.
- **Nayam Innovations** has received ISO 13485 certification for design and development of their next generation light adjustable intraocular lens.
- Sprih Innovations raised USD 3 Mn from Leo Capital.
- Efeed has secured Rs 1 crore from revenue-based financing platform Klub
- OmniBrx Biotechnologies secures \$5M Series-A funding led by SIDBI Venture:
- Wundrsight Healthcare has raised seed fund from IIT Mandi Catalyst
- KBCols Sciences announces the closure of its pre-series A round. The round was led by NABVENTURES Fund and co-participated by Chiratae Ventures, Axilor Ventures, AWE (Achieving Women Equity) Funds & Mr. Rahul Rathi.



Media mentions

- Studies conducted and data generated by Respirer Living Sciences , a company developing air quality monitoring solutions was covered in Livemint's article on Heat Stress
- Greenovate Solutions and Breath AI were featured in the New Indian Express
- Bioprime Agrisolutions and eFeed were featured in the Hindu-Businessline
- Canebot was featured in Better India
- Cancrie was featured on NDTV
- Craste, was featured on BBC news



Awards and honors

- **CyGenica** founded by Dr.Nusrat Sanghamitra was recognized among Top 10 Biotech Startups in India by Millionaire Backstage
- Shubham Singh – founder of Craste and Neha Jain –founder of Zerocircle Alternatives received the PrintPlanet Award for their remarkable contributions in sustainable packaging
- **Blackfrog Technologies** conferred the 'National Startup Award 2023' for 'Excellence in Local to Global' by the Hon. Minister of Commerce & Industry. They were also conferred the Forbes Marshall Manufacturing Award by CII.
- **CaneBot** received National startup awards in Retail Innovation in 2024. They also won the Best Pitch Award and was selected for ~₹50 L financial support at ATMAN 2023.
- **Biofound Biotech** secured the 1st Prize in TiE BizQouTiEnT 2024 as well as the award for Best Student Startup Idea.
- **Teralum** founder Dr. Jyotirmayee Dash bagged second prize in the women category at the Dell Interpreneurship Challenge
- **Lamark Biotech** was recognized at Bio Asia 2024, Singapore for their groundbreaking innovations in the healthcare sector
- Dr. Renuka Diwan of Bioprime Agrisolutions has won Loksatta Durga Award -2023 for women entrepreneurs
- Santosh Jangir, Cofounder of Newndra Innovations won the TiE WInER award
- **Revy Environmental Solutions** won the Sankalp X Arth Impact Global Awards under the Climate Mitigation Category.
- **Module Innovations** won the Finalist Award and the best Video award at the MedTech Innovator Asia Pacific 2023 in Singapore
- **AgroZee Organics** was announced as the Winner of the Start-up grand challenge by the Ministry of Food processing industries category. The founder, Mahesh Londhe, founder of AgroZee Organics Pvt Ltd (addressing iron deficiency anemia) has been awarded "Entrepreneur of the Year" award by Pune Management Association. (addressing iron deficiency anemia)
- Santosh Jangir, Cofounder of Newndra Innovations won the TiE WInER award
- OminiBRx has won best start-up award at Global Bio India 2023 in Industrial biotech category
- Ahammune has won best start-up award at Global Bio India 2023 in Women entrepreneurs category
- Pragmatech has won the best Start-up Award at Global Bio India 2023 in the Devices and Diagnostics category
- **EyeROV** has been awarded the 2nd Runner-Up and prize money of 35 lakhs at Qualcomm Design India Challenge (QDIC).
- KBCols won Global change award 2023, an innovation challenge conducted by H&M foundation held at City Hall, Sweden.
- Sys3E Technologies were granted patent on Dual axis tracking with only one motor.
- Venture Center SIIP fellow, Sanchit's companyThynaa has been awarded the Best Startup at IGNOU's 38th Foundation Day
-
- CaneBOT was been selected for Qualcomm's prestigious QWEIN Program!
-



A19. 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.



Shiv Tripathi

15 years: For his consistent, stable and reliable efforts in maintaining information and communication technology assets and platforms over the years for Venture Center.



Sujaya Ingale

15 years: For setting high standards for the Scientific Initiatives and Prototyping teams, while also helping set up and operate key facilities and mentor team members successfully.



Soma Chattopadhyay

10 years: For taking ownership of the incubation and mentoring function, and ensuring successful operation of the resident incubation program and accelerators. For her systematic hard work and networks within the incubation community.



Smita Kale

5 years: For taking a lead in executing several programs including BRBC and CBA. For her strong mentoring capabilities, networks and friendliness.



Tejasvi Tajane

5 years: For ensuring that shared lab facilities are managed well with high levels of efficiency and low instrument downtime. For taking ownership of processes and ensuring dependability in operations



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.



Sadhna Singh

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

Special Mention:

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



Sujaya Ingale



Rohit Joshi



Meghana Bhandari



Anjan Kumar



Basavaraj Koli



Pallavi Bawaskar



Above & Beyond Call of Duty

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



Rohit Joshi

For his efforts going beyond the core HR activities including the project management for the website development, library related activities and events, and supporting other campus/ community activities. His persistent efforts helped Venture Center stay on track and generate community interest.

Rising Star

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



Sadhna Singh

She demonstrates ownership and commitment in her work, stretching to deliver results & actively participating in various tasks including event organization & recruitment support. Her enthusiastic, friendly, and helpful demeanor, coupled with her readiness to learn and adapt, make her effective in reception and front desk roles. She prioritizes requests, supports team members, and shows potential for growth in operations.



KD Deshpande

For his efforts going beyond his normal work in planning, initiating and execution of several projects including taking leadership in resolving crises in a timely manner.



Upasana Narula

H2: Upasana has demonstrated considerable sincerity, dedication and willingness to take up new responsibilities especially with regards to biological assays and services.



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



KD Deshpande



Shahrukh Manjra



Shiv Tripathi

For excellence in managing works and infrastructure development projects including the Skydeck and RTSPV system.

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.



Amruta Gore

For helping finalize several CSR projects and ensuring their timely completion while racing to end-of-financial-year deadline.



Mugdha Lele

For systematically executing and coordinating complex events such as SLAP and ensuring regular events like OOT.



Director's Commendation Award (cont...)



Pinky Raychaudhuri



Manisha Premnath



Neha Jacob

For successful production of CANDID.



Rohit Joshi

For successfully setting up and launching GreyTHR and the intranet portal. For taking initiative to run a successful summer internship program.



Pradnya Aradhya

For the TechNet program and technology showcases, and building good will amongst industry and academic partners.



Shruti Devasthali

For systematic and persistent engagement with startups to close several investment agreements in time while also advising them on follow-on fund raises.



A20. 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



A21. Additional Disclosures

The following are additional disclosures to comply with CREDALL norms. Distribution of staff according to salary levels and gender breakup is disclosed below (Based on gross pay including benefits as of 31st March 2023; 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	5	6
25001- 50000	2	12	14
>50,000	12	30	42
Total	15	47	62


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
Neha Jacob Head - Operations	Germany, June 2023	Incubators Connect: Innovation and Internationalisation' programme		DAAD and Federal Foreign Office of Germany
Shruti Devashtali Head - Funding and Investment	Malaysia, 2023	DST Delegation to the India ASEAN Startup Summit 2023	Nil	Department Of Science & Technology



ANNEXURE



The background of the page features a complex, abstract geometric pattern. It consists of various shades of blue (from light to dark) hexagons and interconnected lines in a light gray or blue color. The lines form a network of paths, some straight and some with right-angle turns, creating a sense of structure and connectivity. The hexagons are scattered throughout, some overlapping the lines and others standing alone. The overall effect is a modern, technical, and organized aesthetic.

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 Seventeenth Annual Report and the Audited Financial Statements for the financial year ended 31 March 2024.

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 2023-24 in terms 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 2023-24 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 31st March 2024 (Please note: Incubatee companies referred to in the data below includes both resident and associate incubatees, unless specified otherwise).

Economical and financial outcomes

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

- In FY 2023-24, total investment mobilized by Venture Center resident and associate incubatee (supported through each year) are:
 - Total: ~Rs 139 Cr
 - Of this amount, 69% was through equity investments, 29% through various competitive grants and 2% through national and international awards.
- Total investment mobilized by Venture Center incubatees (resident and associate incubatees supported through each year) over the last nine financial years are: 837 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 2023-24 Venture Center incubatees (current RI & AI) reported total revenue: ~ Rs 320 Cr



Innovation intensity and advancement

Technology and IP:

In FY 2023-24, Venture Center's current incubatees(AI& RI):

- Resident and AIP launched 35 products, 10 services & 8 technology platforms
- IP filed: 30 (Unique families of patents); Trademarks: 58 ; Design Registration: 1

Jobs and gainful employment

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

- In the FY 2023-24 incubatee companies (current and graduate residents) had 290 founders and 1736 direct employees
- Incubatee companies (RI & AI) supported in FY 2023-24 created 1128 indirect jobs
- On average, each Venture Center incubatee (RI & AI supported in FY 2023-24) supported 13 direct jobs
- 25% of the employees have a PhD / MTech/MBA/ equivalent degrees
- The companies employed 251 students/interns out of which 33% were absorbed as employees by the companies. ~27% of students/interns have MSC / MTech.
- 36% of the persons employed by the startups were women.
- The companies worked with 245 consultants
- The companies engaged with 372 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 2023-24
 - ~72% of the founders of our incubatee companies (RI, AI) have a PhD / MTech/MBA equivalent degrees. 28% 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!
 - 39% of the founders of our incubatee companies (RI, AI) have a science degree and 52% have an engineering degree

- Women entrepreneurs are a significant share of founders of Venture Center's incubatee companies!
 - ~28% of all founders of incubatee companies (RI, AI) are women.
 - ~23% of our start-up incubatees are women enterprises
 - ~53% of our start-ups have at least one woman founder

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 2023-24. Service quality & efficiency was tracked and maintained at a high level.



Appendix

In FY 2023-24, Venture Center added new programmes & partnerships and funded projects. Examples include - Early Translation Accelerator(ETA), Diversity, Equity, Inclusion and Accessibility (DEIA) program & 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 ₹14,615 thousands, albeit a smaller one than the last year.

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	2023-24 (Amount ₹ Thousands)	2022-23 (Amount ₹ Thousands)	% Increase/ (Decrease)
Resident Incubation Services for Entrepreneurs	33,547	36,594	(8)
Advisory Support Services for Entrepreneurs	5,285	4,596	15
Scientific Support Services for Entrepreneurs	13,698	11,539	18
Income from technology licensed to Entrepreneurs	83	94	(11)
Workshops/Educational Events for Entrepreneurs	1,919	1,143	68



DETAILS OF SUBSIDIARY /ASSOCIATE

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

MATERIAL CHANGES AFTER CLOSE OF FINANCIAL YEAR

CHANGE IN NATURE OF BUSINESS

During the financial year 2023-24 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, 2024 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 Kanvinde and Dr. Vilas Sinkar shall retire by rotation.

Further, 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.

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:

- 26th August, 2023
- 13th September, 2023
- 18th December, 2023

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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



PARTICULARS OF RELATED PARTY TRANSACTIONS UNDER SECTION 188(1)

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

TRANSFER TO RESERVES

No amount was transferred to reserves.

MAINTENANCE OF COST RECORDS

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

AUDITORS

The term of office of M/s. C.V. Chitale & Co. Chartered Accountants (registration number: FRN 126338W), expires at the ensuing Annual General Meeting. The Board of Directors in their meeting held on 9th September, 2024 have decided to appoint M/s. C.V. Chitale & Co. Chartered Accountants (registration number: FRN 126338W) for a further period of 5 years till the Annual General Meeting to be held in the year 2029. The Auditors have given their consent to act as Statutory Auditor and provided eligibility Certificate as per section 141 of the Companies Act, 2013.

Members are requested to pass necessary resolution for their appointment and approve remuneration.

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

DEPOSITS

The Company has not accepted any deposits from the public.

STATEMENT ON RISK MANAGEMENT POLICY

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

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

PRESENTATION OF FINANCIAL RESULTS

The financial results of the Company for the year ended 31st March, 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: ₹ 6,211.17 Thousand
- b) Foreign Outgo : ₹ 1,230.06 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 FY2023-24.

DETAILS OF INTERNAL FINANCIAL CONTROLS

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

HUMAN RESOURCE

The real asset of any company is its human resource and each and every employee of the team has put in tremendous effort in the most difficult times that the country had witnessed. Venture Center believes in the power of its employees. This collective effort of the Venture Center team drives the vision of the company to be the organisation that will be credited with creating, shaping and sustaining a "Pune cluster" of innovative technology businesses with a significant economic impact regionally, nationally and globally within the next 20 years (Venture Center was founded on 10th Jan 2007). In FY 2023-24 the leadership & specialised function team members were added to strengthen & diversify services offered by Venture Center. Venture Center has one goal: helping our incubatees / entrepreneurs / start-ups stand on their feet and move towards success.

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

SEXUAL HARASSMENT POLICY STATEMENT

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

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

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



DETAILS OF APPLICATION IF ANY UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

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

DETAILS OF DIFFERENCE IN VALUATION FOR BORROWINGS

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

EXTRACT OF ANNUAL RETURN

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



DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

Dr. Ashish Lele
Chairman
(DIN- 06818040)

Dr.PremnathVenugopalan
Director
(DIN- 00895347)

Place: Pune
Date: 9th
September, 2024



ANNEXURE-A

Form No. AOC-2

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

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

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

Sr. No	Particulars	Remarks
(a)	Name(s) of the related party and nature of relationship	Serigen Mediproducts Private Limited (previously BioMed 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	Annual
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Upto Rs. 10,00,000
(e)	Justification for entering into such contracts or arrangements or transactions	Serigen Mediproducts Private Limited is an incubatee company of Entrepreneurship Development Center and is availing incubation services as per Board approved and published terms available to all incubatees.
(f)	Date(s) of approval by the Board	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: 9th September, 2024



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	Annual
(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: 9th September, 2024



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: 9th September, 2024



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 31st March, 2024, 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 2024, 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.



- 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, 2024 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, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 the audit trail feature being tampered with.

- The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024.

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

Abhay A. Avchat
Partner
Membership No. 112265

Place: Pune
Date: 9th September, 2024
(UDIN :)



Appendix

ENTREPRENEURSHIP DEVELOPMENT CENTER BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note	Amount in ₹ Thousands	
		As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital & Corpus	2	12,196.52	11,940.96
Reserves And Surplus	3	2,69,940.93	2,55,325.40
		<u>2,82,137.45</u>	<u>2,67,266.36</u>
Non-Current Liabilities			
Other long term liabilities	4	-	5,581.58
Long-Term Provisions	5	4,775.89	4,106.97
		<u>4,775.89</u>	<u>9,688.55</u>
Current Liabilities			
Trade Payables-	6	-	-
Payable to MSME parties		-	-
Payable to Other than MSME Parties		5,582.65	1,629.08
Other Current Liabilities	7	93,588.01	1,52,718.04
Short Term Provisions	8	861.40	706.38
		<u>1,00,032.05</u>	<u>1,55,053.50</u>
Total		<u>3,86,945.40</u>	<u>4,32,008.41</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Tangible Assets	9(i)	57,292.57	32,334.36
Intangible Assets	9(ii)	-	-
Capital Work-in-progress	9(iii)	-	-
		<u>57,292.57</u>	<u>32,334.36</u>
Non-Current Investments	10	1,160.74	175.06
		<u>58,453.31</u>	<u>32,509.42</u>
Current Assets			
Trade Receivables	11	12,550.38	9,825.91
Cash And Cash Equivalents	12	2,83,780.12	3,64,739.02
Short-Term Loans And Advances	13	25,730.27	20,276.40
Other Current Assets	14	6,431.31	4,657.66
		<u>3,28,492.09</u>	<u>3,99,498.99</u>
Total		<u>3,86,945.40</u>	<u>4,32,008.41</u>

Significant Accounting Policies and Notes Forming Part of Financial Statements 1 to 76

For And On Behalf of Board

Dr. Ashish Lele (DIN 06818040)
Chairman

Dr. V. Premnath (DIN 00895347)
Director
Place : PUNE
Date : 9th September, 2024

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 : 9th September, 2024



ENTREPRENEURSHIP DEVELOPMENT CENTER
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note	Amount in ₹ Thousands	
		For the year ended 31st March 2024	For the year ended 31st March 2023
INCOME			
Revenue From Operations	15	54,531.82	53,966.60
Other Income	16	16,243.40	13,090.91
Total Income		70,775.22	67,057.51
EXPENSES			
Employee Benefits Expense	17	29,593.12	10,274.99
Depreciation and Amortisation	9	5,743.90	4,002.72
Other Expenses	18	20,822.67	17,117.32
Total Expenses		56,159.69	31,395.03
Surplus for the Year		14,615.53	35,662.48
Surplus Carried to Balance Sheet		14,615.53	35,662.48

Significant Accounting Policies and Notes Forming Part of Financial Statements 1 to 76

For And On Behalf of Board

Dr. Ashish Lele (DIN 06818040)
Chairman

Dr. V. Premnath (DIN 00895347)
Director
Place : PUNE
Date : 9th September, 2024

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 : 9th September, 2024



ENTREPRENEURSHIP DEVELOPMENT CENTER
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Amount in ₹ Thousands	
	As at 31st March, 2024	As at 31st March, 2023
A. Cash flow from operating activities :		
Surplus before exceptional items and taxation	14,615.53	35,662.48
Adjustments for :		
Depreciation	5,743.90	4,002.72
Interest Income considered separately	(14,216.01)	(10,849.64)
Surplus before working capital changes	6,143.42	28,815.56
Adjustments for changes in working capital :		
(Increase) / Decrease in Trade Receivables	(2,724.47)	(986.03)
(Increase)/ Decrease in loans and advances	(21.23)	3,205.05
(Increase) / Decrease in Other Current Assets - Deposits	64,835.82	36,680.58
Increase / (Decrease) in other current liabilities	(64,711.61)	(63,918.29)
Increase / (Decrease) in Trade Payables	3,953.56	(170.28)
Increase / (Decrease) in provisions	823.95	1,309.12
Cash Generated from Operations	8,299.43	4,935.70
Taxes (Paid) / Refund Received	(5,432.64)	(5,383.59)
Net Cash (used in) / from Operating Activities	2,866.79	(447.89)
B. Cash flow from Investing Activities :		
Addition to Fixed Assets (Net)	(30,702.11)	(13,330.67)
(Increase) / Decrease Non-current Investments	(985.68)	(8.44)
Interest Received	12,442.36	10,528.98
Net Cash (used in) Investing Activities	(19,245.44)	(2,810.13)
C. Cash flow from Financing Activities :		
Increase / (Decrease) in Corpus Funds	255.56	7.10
Net Cash from Financing Activities	255.56	7.10
Net Increase / (Decrease) in Cash and Cash Equivalents	(16,123.09)	(3,250.92)
Cash & Cash Equivalents at the beginning of the year	2,11,001.15	2,14,252.07
Cash & Cash Equivalents at the end of the year	1,94,878.07	2,11,001.15
Cash & Cash Equivalents comprise :		
Cash in hand	29.84	39.72
Balance with Scheduled Banks (other than earmarked for grantors \ projects)	1,94,848.23	2,10,961.43
	1,94,878.07	2,11,001.15
For And On Behalf of Board		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 Place : PUNE Date : 9th September, 2024		Abhay Avachat Partner Membership No. 112265 Place : PUNE Date : 9th September, 2024



ENTREPRENEURSHIP DEVELOPMENT CENTER

NOTES FORMING PART OF FINANCIAL STATEMENTS

Notel

SIGNIFICANT ACCOUNTING POLICIES FOLLOWED IN PREPARATION AND PRESENTATION OF ACCOUNTS

A) Company overview:

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

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

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

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



EDC won the National Entrepreneurship Award under the Ecosystem Builder Category for 2019 from the Government of India. 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.



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.



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

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 1

SIGNIFICANT ACCOUNTING POLICIES FOLLOWED IN PREPARATION AND PRESENTATION OF ACCOUNTS

A) Company overview:

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

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

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

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

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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.

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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



Appendix

excess of grant received to acquire the same, to the extent met by EDC out of its own funds, is capitalized at cost in excess of grant available and disclosed separately as fixed asset.

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

vi. Depreciation

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

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

vii. Investments

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

viii. Current Assets, Loans and Advances

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

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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.
- 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.



Appendix

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.



ENTREPRENEURSHIP DEVELOPMENT CENTER NOTES FORMING PART OF FINANCIAL STATEMENTS

	Amount in ₹ Thousands	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Note 2 : Share Capital & Corpus		
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	10,536.84	10,536.84
Add: Received During the Year	202.50	-
	<u>10,739.34</u>	<u>10,536.84</u>
NCL-TEC Corpus	839.08	839.08
Add: Amount received during the year	-	-
	<u>839.08</u>	<u>839.08</u>
Add: Unspent interest received on above	43.82	-
	<u>882.90</u>	<u>839.08</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	151.05	143.95
Add: Amount received during the year	-	-
	<u>151.05</u>	<u>143.95</u>
Add: Unspent interest received on above	9.24	7.10
	<u>160.29</u>	<u>151.05</u>
	<u>12,196.52</u>	<u>11,940.96</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.



ENTREPRENEURSHIP DEVELOPMENT CENTER NOTES FORMING PART OF FINANCIAL STATEMENTS

	Amount in ₹ Thousands	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Note 3 : Reserves and Surplus		
Surplus		
Accumulated balance as per the last balance sheet	2,55,325.40	2,19,662.92
Add: Surplus for the year (Refer Notes below)	14,615.53	35,662.48
	<u>2,69,940.93</u>	<u>2,55,325.40</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</p>		
Note 4 : Other long term liabilities		
Reinvestment fund (Refer Note No.35)	-	5,581.58
	<u>-</u>	<u>5,581.58</u>
Note 5 : Long Term Provisions		
Provision for Employee Benefits		
Provision for Gratuity (Refer Note No. 1 (B) (x) & Note No. 53)	4,775.89	4,106.97
	<u>4,775.89</u>	<u>4,106.97</u>
Note 6 : Trade Payables		
Trade Payables		
(i) MSME	-	-
(ii) Disputed dues – MSME	-	-
(iii) Others		
Less than 6 months	3,528.46	49.47
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)	2,054.19	1,579.61
	<u>5,582.65</u>	<u>1,629.08</u>
Note 7 : Other Current Liabilities		
Advances Received from Customers	758.97	954.48
Unspent Grants-In-Aid	86,598.00	1,46,226.10
Employee Accrual	2,400.00	2,808.56
Statutory Dues	1,291.66	1,096.45
Security and Other Deposits Accepted	2,539.38	1,632.45
	<u>93,588.01</u>	<u>1,52,718.04</u>
Note 8 : Short Term Provisions		
Provision for Employee Benefits		
Provision for Leave Encashment	748.18	605.15
Provision for Gratuity (Refer Note No. 1 (B) (x) & Note No. 53)	113.22	101.23
	<u>861.40</u>	<u>706.38</u>



Appendix

ENTREPRENEURSHIP DEVELOPMENT CENTER NOTES FORMING A PART OF FINANCIAL STATEMENTS

Note 9 : PROPERTY, PLANT & EQUIPMENT

Amount in ₹ Thousands

Particulars	GROSS BLOCK			As at 31.3.2024	DEPRECIATION			NET BLOCK		
	As at 01.04.2023	Additions during the year	Deletions during the year		As at 01.04.2023	For the year	Deletions during the year	As at 31.3.2024	As at 31.3.2023	As at 31.3.2024
9(i) Procured from Entrepreneurship Development Center funds										
Furniture & Fixtures	2,622.99	1,278.09	-	3,901.08	1,715.00	268.04	-	1,983.04	907.99	1,918.04
Plant & Machinery	25,746.90	3,286.13	-	29,033.03	7,498.50	1,744.27	-	9,242.77	18,248.41	19,790.26
Computers	12,827.64	5,395.37	-	18,223.01	11,645.50	970.58	-	12,616.08	1,182.14	5,606.93
Facility Renovation	21,183.83	20,662.83	-	41,846.66	9,281.49	2,721.80	-	12,003.28	11,902.34	29,843.38
Office Equipments	185.52	79.69	-	265.21	92.37	39.22	-	131.58	93.16	133.63
GRAND TOTAL	62,566.88	30,702.10	-	93,268.99	30,232.85	5,743.90	-	35,976.76	32,334.03	57,292.23
Previous Year	49,236.22	13,330.66	-	62,566.88	26,230.14	4,002.72	-	30,232.85	23,006.08	32,334.03
Procured out of Grant-in-aid										
TBI Project										
Lab Equipments	0.05	-	-	0.05	-	-	-	-	0.05	0.05
IPFACE										
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
MSME Support Project										
Furniture and Fixtures	0.00	-	-	0.00	-	-	-	-	0.00	0.00
DBT										
Refurbishment / Renovation	0.00	-	-	0.00	-	-	-	-	0.00	0.00
Lab Equipments	0.07	-	-	0.07	-	-	-	-	0.07	0.07
PRAYAS										
Lab Equipments	0.02	-	-	0.02	-	-	-	-	0.02	0.02
TINKERING LAB										
Refurbishment / Renovation	0.00	-	-	0.00	-	-	-	-	0.00	0.00
Lab Equipments	0.02	-	-	0.02	-	-	-	-	0.02	0.02
COE										
Office equipment	0.00	-	-	0.00	-	-	-	-	0.00	0.00
Lab Equipment	0.02	-	-	0.02	-	-	-	-	0.02	0.02
CBA										
Lab Equipment	0.02	-	-	0.02	-	-	-	-	0.02	0.02
Accessories	0.03	-	-	0.03	-	-	-	-	0.03	0.03
TTO										
Office equipments	0.02	-	-	0.02	-	-	-	-	0.02	0.02
Database subscription	0.00	-	-	0.00	-	-	-	-	0.00	0.00
BRBC										
Computer	0.00	-	-	0.00	-	-	-	-	0.00	0.00
SBD										
Lab Equipment	0.01	-	-	0.01	-	-	-	-	0.01	0.01
IBPL CSR										
Office equipments	0.00	-	-	0.00	-	-	-	-	0.00	0.00
BAJAJ CSR										
Lab Equipments	0.01	-	-	0.01	-	-	-	-	0.01	0.01
ANSYS CSR										
Lab Equipment	-	0.01	-	0.01	-	-	-	-	-	0.01
SUB-Total	0.33	0.01	-	0.34	-	-	-	-	0.33	0.34
Previous Year	0.32	0.01	-	0.33	-	-	-	-	0.32	0.33



ENTREPRENEURSHIP DEVELOPMENT CENTER NOTES FORMING PART OF FINANCIAL STATEMENTS

	Amount in ₹ Thousands	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Note 10: Non-Current Investments		
INVESTMENTS		
(At Cost, Unquoted)		
Investment in equity shares of incubatee companies (Refer Note 48)	160.79	175.02
(At Cost, Quoted)		
Investment in units of notified mutual funds (Refer Note 49)	999.95	-
	1,160.74	175.02
Aggregate amount of Unquoted Investments	160.79	175.02
Aggregate amount of Quoted Investments	999.95	-
Note 11: Trade Receivables		
(i) Undisputed Trade receivables – considered good		
Less than 6 months	6,918.29	3,958.35
6 months to 1 year	1,767.28	3,158.78
1 year to 2 years	1,913.06	1,083.19
2 years to 3 years	406.12	1,347.91
More than 3 years	1,545.63	277.68
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)	-	-
	12,550.38	9,825.91
Note 12: Cash and Bank Balances		
Cash in hand	29.84	39.72
Balances With Bank		
in Current Account	1,698.84	15,826.19
in Saving Account	83,258.59	1,42,314.71
in Deposit Account	1,98,792.85	2,06,558.40
	2,83,750.29	3,64,699.30
	2,83,780.12	3,64,739.02
(i) Out of the above, following bank accounts and deposits are held separately as per instructions of the grantor. As per the Scheme / Terms agreed with grantors, these funds are to be utilised for the purpose / object specified.		
Balance with Bank		
in Current Account	1,500.00	15,726.19
in Saving Account	74,536.80	1,25,366.74
in Deposit Account	12,865.26	12,644.95
	88,902.06	1,53,737.88
(ii) All the deposits are having maturity period of less than 12 months.		
Note 13: Short Term Loans and Advances		
(Unsecured, considered good)		
Advance Payment of Tax and Tax Deducted at Source (Net)	22,417.90	16,985.26
Advances recoverable in cash or in kind	3,312.37	3,291.14
	25,730.27	20,276.40
Note 14: Other Current Assets		
Interest Accrued on Bank Deposits	6,426.31	4,652.66
Other Deposits (Unsecured, considered good)	5.00	5.00
	6,431.31	4,657.66



ENTREPRENEURSHIP DEVELOPMENT CENTER NOTES FORMING PART OF FINANCIAL STATEMENTS

	Amount in ₹ Thousands	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Note 15 : Revenue from Operations		
Sale of Services		
From Rendering Incubation Services :		
Resident Incubation Services for Entrepreneurs	33,547.32	36,593.72
Advisory Support Services for Entrepreneurs	5,284.94	4,596.29
Scientific Support Services for Entrepreneurs	13,697.72	11,539.39
Income from technology licensed to Entrepreneurs	82.60	94.40
Workshops/Educational Events for Entrepreneurs	1,919.25	1,142.80
	54,531.82	53,966.60
Note 16: Other Income		
Interest Earned on Time Deposits with Bank	14,206.10	10,772.08
Less: Interest Earned on Corpus Fund	90.84	72.98
Less: Interest attributable to Grants / Projects	87.16	148.25
	14,028.10	10,550.85
Interest Earned on Savings Account with Bank	3,362.07	5,616.79
Less: Interest Earned on Corpus Fund	1.38	3.80
Less: Interest attributable to Grants / Projects	3,172.79	5,314.20
	187.91	298.79
Share in proceeds from disposal of investment incubatee companies as per grantor's directions	1,278.87	2,164.10
Miscellaneous Receipts/ writeback	748.52	77.17
	16,243.40	13,090.91



ENTREPRENEURSHIP DEVELOPMENT CENTER
NOTES FORMING PART OF FINANCIAL STATEMENTS

	Amount in ₹ Thousands	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Note 17: Employee Benefit Expenses		
Salary, Allowances, Incentives, etc.	68,079.30	63,951.92
Staff Welfare Expenses	148.85	222.06
	<u>68,228.14</u>	<u>64,173.98</u>
Less : Expenses relating to Projects / Grants	38,635.03	53,898.99
	<u>29,593.12</u>	<u>10,274.99</u>
NOTE 18 : Other Expenses		
Legal and Professional Charges	8,080.99	8,891.37
Marketing and Business Development Expenses	4,560.08	4,847.23
Facility Maintenance & Utility expenses	18,544.14	16,931.50
Communication Charges	232.72	213.05
Research & Development Expenses	17,521.08	7,420.56
Books & Database Subscription	38.01	53.55
Consumables & stationary	1,151.82	705.05
Insurance	184.80	190.30
Miscellaneous Expenses	6.15	2.04
Investments written off	16.77	-
	<u>50,336.35</u>	<u>39,254.65</u>
Less : Expenses relating to Projects / Grants	29,583.55	22,236.50
	<u>20,752.80</u>	<u>17,018.15</u>
Expenditure relating to projects / Grants:- (Refer note below)		
CSR -Technip	200.00	120.00
Less: Utilised out of Grant	<u>200.00</u>	<u>120.00</u>
	-	-
CSR -Cummins	350.75	225.00
Less: Utilised out of Grant	<u>350.75</u>	<u>225.00</u>
	-	-
CSR -Bharat Seats	50.00	90.00
Less: Utilised out of Grant	<u>50.00</u>	<u>90.00</u>
	-	-
CSR -Garware	-	50.00
Less: Utilised out of Grant	<u>-</u>	<u>50.00</u>
	-	-
CSR -VH Township	50.00	60.00
Less: Utilised out of Grant	<u>50.00</u>	<u>60.00</u>
	-	-
CSR -BEML	-	500.00
Less: Utilised out of Grant	<u>-</u>	<u>500.00</u>
	-	-
CSR -Thoughtworks	100.00	-
Less: Utilised out of Grant	<u>100.00</u>	<u>-</u>
	-	-
CSR -Kotak Mahindra	500.00	-
Less: Utilised out of Grant	<u>500.00</u>	<u>-</u>
	-	-



ENTREPRENEURSHIP DEVELOPMENT CENTER NOTES FORMING PART OF FINANCIAL STATEMENTS

	Amount in ₹ Thousands	
	For the year ended 31st March 2024	For the year ended 31st March 2023
CSR -Expanded Polymer	48.50	-
Less: Utilised out of Grant	<u>48.50</u>	<u>-</u>
	-	-
CSR -NDR Auto	50.00	-
Less: Utilised out of Grant	<u>50.00</u>	<u>-</u>
	-	-
CSR -Gemini Graphics	150.00	-
Less: Utilised out of Grant	<u>150.00</u>	<u>-</u>
	-	-
Donation -Helium Sports	10.00	-
Less: Utilised for expenses	<u>10.00</u>	<u>-</u>
	-	-
FCRA Donation Julia	-	39.35
Less: Utilised out of Grant	<u>-</u>	<u>39.35</u>
	-	-
FCRA Stanley Black & Decker	0.65	39.37
Less: Utilised out of Grant	<u>0.56</u>	<u>39.37</u>
	0.09	-
FCRA BMGF Grant	-	3,961.98
Less: Utilised out of Grant	<u>-</u>	<u>3,941.32</u>
	-	20.56
FCRA BFI Grant	131.88	-
Less: Utilised out of Grant	<u>131.88</u>	<u>-</u>
	-	-
FCRA DEIA Grant	210.00	-
Less: Utilised out of Grant	<u>210.00</u>	<u>-</u>
	-	-
BIRAC- Biotechnology Ignition Grant Scheme	4,241.66	5,005.81
Less: Utilised out of Grant	<u>4,241.66</u>	<u>5,000.00</u>
	-	5.81
BIRAC- Seed Support Scheme	500.00	500.51
Less: Utilised out of Grant	<u>500.00</u>	<u>500.00</u>
	-	0.51
NSTEDB funded NIDHI Seed Support Scheme	1,403.33	96.68
Less: Utilised out of Grant	<u>1,403.33</u>	<u>96.68</u>
	-	-
BIRAC- BRBC program	-	2,964.43
Less: Utilised out of Grant	<u>-</u>	<u>2,952.59</u>
	-	11.84
DST funded NIDHI-COE program	-	245.55
Less: Utilised out of Grant	<u>-</u>	<u>211.57</u>
	-	33.98
BIRAC-NBM-CBA	20,052.07	27,548.71
Less: Utilised out of Grant	<u>20,052.07</u>	<u>27,548.71</u>
	-	-
BIRAC- LEAP Fund	1,500.00	1,500.00
Less: Utilised out of Grant	<u>1,500.00</u>	<u>1,500.00</u>
	-	-
BIRAC-NBM-TTO	19,210.28	17,571.87
Less: Utilised out of Grant	<u>19,210.28</u>	<u>17,571.87</u>
	-	-
NSTEDB funded EIR-PIP program (Round 3- GC)	926.02	1,006.98
Less: Utilised out of Grant	<u>926.02</u>	<u>1,006.98</u>
	-	-



ENTREPRENEURSHIP DEVELOPMENT CENTER NOTES FORMING PART OF FINANCIAL STATEMENTS

	Amount in ₹ Thousands	
	For the year ended 31st March 2024	For the year ended 31st March 2023
NSTEDB funded EIR-PIP program (Round 3- SC)	702.71	595.75
Less: Utilised out of Grant	<u>702.71</u>	<u>595.75</u>
	-	-
NSTEDB funded EIR-PIP program (Round 3- ST)	-	609.08
Less: Utilised out of Grant	<u>-</u>	<u>609.08</u>
	-	-
NSTEDB funded EIR-PIP program (Round 4)	1,818.20	2,617.47
Less: Utilised out of Grant	<u>1,818.20</u>	<u>2,617.47</u>
	-	-
NSTEDB funded EIR-PIP program (Round 5)	843.37	-
Less: Utilised out of Grant	<u>843.37</u>	<u>-</u>
	-	-
NSTEDB funded EIR-PEP program (Round 3- GC)	-	154.84
Less: Utilised out of Grant	<u>-</u>	<u>154.84</u>
	-	-
NSTEDB funded EIR-PEP program (Round 3- SC)	-	424.78
Less: Utilised out of Grant	<u>-</u>	<u>424.57</u>
	-	0.21
NSTEDB funded EIR-PEP program (Round 3- ST)	-	12.69
Less: Utilised out of Grant	<u>-</u>	<u>12.69</u>
	-	-
NSTEDB funded EIR-PEP program (Round 4)	1,800.10	2,159.90
Less: Utilised out of Grant	<u>1,800.10</u>	<u>2,159.90</u>
	-	-
NSTEDB funded EIR-PEP program (Round 5)	1,514.55	-
Less: Utilised out of Grant	<u>1,514.55</u>	<u>-</u>
	-	-
DST funded CAWACH program	-	95.60
Less: Utilised out of Grant	<u>-</u>	<u>91.36</u>
	-	4.24
DST funded PRAYAS program (Round 4)	-	1,382.34
Less: Utilised out of Grant	<u>-</u>	<u>1,360.32</u>
	-	22.02
DST funded PRAYAS program (Round 5)	1,339.38	-
Less: Utilised out of Grant	<u>1,339.38</u>	<u>-</u>
	-	-
BIRAC- Social Innovation Immersion Program-5	4,974.95	3,468.50
Less: Utilised out of Grant	<u>4,974.95</u>	<u>3,468.50</u>
	-	-
DPIIT funded Start- Up India Seed Fund	687.00	313.00
Less: Utilised out of Grant	<u>687.00</u>	<u>313.00</u>
	-	-
iDEX program	1,205.30	1,200.00
Less: Utilised out of Grant	<u>1,200.00</u>	<u>1,200.00</u>
	5.30	-
iDEX Adison	50.00	64.11
Less: Utilised out of Grant	<u>50.00</u>	<u>64.11</u>
	-	-
iDEX Instron	50.00	77.81
Less: Utilised out of Grant	<u>50.00</u>	<u>77.81</u>
	-	-



ENTREPRENEURSHIP DEVELOPMENT CENTER NOTES FORMING PART OF FINANCIAL STATEMENTS

	Amount in ₹ Thousands	
	For the year ended 31st March 2024	For the year ended 31st March 2023
iDEX Optreal	100.00	60.27
Less: Utilised out of Grant	<u>100.00</u>	<u>60.27</u>
	-	-
iDEX Suryodey	50.00	169.86
Less: Utilised out of Grant	<u>50.00</u>	<u>169.86</u>
	-	-
MEITY funded by SAMRIDH	756.17	843.83
Less: Utilised out of Grant	<u>756.17</u>	<u>843.83</u>
	-	-
Reinvestment Fund	596.53	262.31
Less: Utilised out of Grant	<u>596.53</u>	<u>262.31</u>
	-	-
THSTI project	960.10	99.20
Less: Utilised out of Grant	<u>895.62</u>	<u>99.20</u>
	64.48	-
BIRAC ETA Project	1,085.09	-
Less: Utilised out of Grant	<u>1,085.09</u>	-
	-	-
	<u>20,822.67</u>	<u>17,117.32</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, 2024	Year ended March 31, 2023
A	Value of imports calculated on C.I.F. basis for raw materials, capital goods and spare parts - Capital Goods / Equipments	NIL	2348.09
B	Expenditure in foreign currency - Membership/Subscription - Website Domain charges - Purchase of books/ reference material - Lab Consumables - Other Professional fees	60.31 74.34 10.31 242.11 842.99	69.68 9.16 10.14 287.53 315.74
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) Donation	0.56 6,210.61 ----- -----	1,824.10 ----- ----- 38.35
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, 2024	Year ended March 31, 2023
A	Capital*	33,640.65	15,593.00
B	Revenue	1,24,308.39	1,07,431.32

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, 2024	Year ended March 31, 2023
i)	Capital Assets procured from Grant-In-Aid recorded at nominal value of Re 1 (Refer Note 1 (B) (xi))	2,938.55	2,262.34
ii)	Other Capital Assets procured out of EDC funds	30,702.10	13,330.66
	Total	33,640.65	15,593.00

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:

- i) National Chemical Laboratory (NCL) – Host Institution
- ii) Dr. Ashish Lele –Chairman (Director, CSIR-NCL)
- iii) Dr. V. Premnath – Director (Head, NCL Innovations, NCL, Pune)
- iv) Serigen Mediproducts Private Limited (previously BiolMed Innovations Private Limited)(Dr. V. Premnath –Director; Dr. Ashish Lele –Common membership)
- v) 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)

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, 2024	Year ended March 31, 2023
A	National Chemical Laboratory (NCL)	Income from rendering incubation services (payment from NCL to EDC)	268.70	300.87
		Payment of royalty / knowhow license fees/ other services (payment from EDC to NCL)	107.00	74.34
		Reimbursement of expenses towards electricity charges (payment from EDC to NCL)	38.06	229.89
B	Serigen Mediproducts Private Limited (SMPL)	Income from rendering incubation services (payment from SMPL to EDC)*	309.15	440.54
		Recovery of Expenses from SMPL (payment from SMPL to EDC)	96.12	-----
		CSR –Indus Grant disbursement CSR –Bharat Seats disbursement (payment from EDC to SMPL) **	400.00	50.00
C	Orthocrafts Innovations Private Limited (OIPL)	Income from rendering incubation services (payment from OIPL to EDC) *	94.60	21.82
		CSR –Garware Fulflex Grant disbursement	75.00	400.00
		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, 2024	Year ended March 31, 2023
A	Mr. Harkesh Mittal	Sitting fees	30.00	10.00
B.	Mr. Anand Kusre	Sitting fees	20.00	30.00
		Honorarium	26.00	18.00
C.	Prof K N Ganesh	Sitting fees	10.00	10.00
D.	Mr. Srikant Shastri	Sitting fees	20.00	20.00
		Honorarium	8.00	18.00
		Payment for other professional fees	-----	79.65
E.	Mr. Satya Dash	Sitting fees	30.00	30.00
		Honorarium	28.50	19.50
F.	Mr.Sanjay Kanvinde	Sitting fees	10.00	-----
		Honorarium	41.50	-----
G.	Dr. Vilas Sinkar	Sitting fees	10.00	-----
		Honorarium	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



Appendix

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 2023-24	FY 2022-23
BIG Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	43,208.84	60,502.52
Grant Received	45,000.00	60,000.00
Interest	946.58	1,276.44
<i>Fund spent</i>		
Revenue Expenditure	4,241.66	5,000.00
Grant disbursement to start ups	55,944.07	73,570.12
Fund carried forward to Next Financial Year	28,969.69	43,208.84

- 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 2023-24	FY 2022-23
SIIP –Cycle 2 Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	2,357.95	843.44
Grant Received	2,999.70	4,951.63
Interest	38.79	31.38
<i>Fund outflow</i>		
Revenue Expenditure	4,974.94	3,468.50
Fund carried forward to Next Financial Year	421.50	2,357.95

- 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 2023-24	FY 2022-23
PRAYAS YEAR 2 Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	112.74
Grant Received	-----	-----
Interest	-----	-----
<i>Fund outflow</i>		
Revenue Expenditure	-----	-----
Disbursement to start ups	-----	112.74
Fund carried forward to Next Financial Year	-----	-----

Particulars	(Amount ₹ in Thousands)	
	FY 2023-24	FY 2022-23
PRAYAS YEAR 3 Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	2,350.00
Grant Received	-----	-----
Interest	-----	-----
<i>Fund outflow</i>		



Appendix

Disbursement to start ups	-----	2,350.00
Fund carried forward to Next Financial Year	-----	-----

(Amount ₹ in Thousands)		
Particulars	FY 2023-24	FY 2022-23
PRAYAS YEAR 4 Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	4,400.00	8,960.32
Grant Received	-----	2,400.00
Interest	-----	263.69
<i>Fund spent</i>		
Revenue Expenditure	-----	1,360.32
Disbursement to start ups	3,700.00	5,600.00
Interest/ Unutilized grant returned	-----	263.69
Fund carried forward to Next Financial Year	700.00	4,400.00

(Amount ₹ in Thousands)		
Particulars	FY 2023-24	FY 2022-23
PRAYAS YEAR 5 Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	12,000.00	-----
Interest	297.31	-----
<i>Fund spent</i>		
Revenue Expenditure	1,339.38	-----
Disbursement to start ups	5,400.00	-----
Interest/ Unutilized grant returned	297.31	-----
Fund carried forward to Next Financial Year	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 year the 'Central Nodal Agency (CNA)' model of disbursement and transfer of funds has been implemented by DST, Gol 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 2023-24	FY 2022-23
NIDHI-EIR-PIP-Round 2 Grant		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	-----	792.00
Grant Received	-----	-----
Interest/ unspent grant received from PEP	-----	1,594.26
<i>Fund spent</i>		
Revenue Expenditure	-----	-----
Disbursement to PEP's	-----	-----
Interest/ Unutilized grant returned	-----	2,386.26
Fund carried forward to Next Financial Year	-----	-----

(Amount ₹ in Thousands)		
Particulars	FY 2023-24	FY 2022-23
NIDHI-EIR-PIP-Round 3-GC Grant		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	-----	4,933.00
Grant Received	1,856.02	-----
Grant Receivable	-----	738.58
Interest/ unspent grant received from PEP	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	926.02	1,006.98
Disbursement to PEP's	930.00	1,200.00
Interest/ Unutilized grant returned	-----	3,464.60
Fund carried forward to Next Financial Year	-----	-----



Appendix

(Amount ₹ in Thousands)

Particulars	FY 2023-24	FY 2022-23
NIDHI-EIR-PIP-Round 3-SC Grant		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	-----	3,458.46
Grant Received	1,422.71	-----
Grant Receivable	-----	427.11
Interest/ unspent grant received from PEP's	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	702.71	595.75
Disbursement to PEP's	720.00	840.00
Interest/ Unutilized grant returned	-----	2,449.82
Fund carried forward to Next Financial Year	-----	-----

(Amount ₹ in Thousands)

Particulars	FY 2023-24	FY 2022-23
NIDHI-EIR-PIP-Round 3- ST Grant		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	-----	1,449.08
Grant Received	120.00	-----
Interest/ unspent grant received from PEP's	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	-----	609.08
Disbursement to PEP's	120.00	360.00
Interest/ Unutilized grant returned	-----	480.00
Fund carried forward to Next Financial Year	-----	-----

(Amount ₹ in Thousands)

Particulars	FY 2023-24	FY 2022-23
NIDHI-EIR-PIP-Round 4 Grant		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	-----	27,431.67
Grant Received	13,698.20	-----
Grant Receivable	-----	310.56
Interest/ unspent grant received from PEP's	2,865.85	5,050.49
<i>Fund spent</i>		
Revenue Expenditure	1,818.20	2,617.47
Disbursement to PEP's	11,880.00	11,088.00
Interest/ Unutilized grant returned	884.70	19,087.25
Fund carried forward to Next Financial Year	1,981.15	-----

(Amount ₹ in Thousands)

Particulars	FY 2023-24	FY 2022-23
NIDHI-EIR-PIP-Round 5 Grant		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	1,18,059.37	-----
Interest/ unspent grant received from PEP's	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	843.37	-----
Disbursement to PEP's	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.



Appendix

Details of utilised grant:

(Amount ₹ in Thousands)

Particulars	FY 2023-24	FY 2022-23
NIDHI-EIR-PEP-Round 3-General Category Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	244.83
Grant Received	-----	-----
Interest/ unspent grant received from PEP's	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	-----	154.83
Interest/ Unutilized grant returned	-----	90.00
Fund carried forward to Next Financial Year	-----	-----

(Amount ₹ in Thousands)

Particulars	FY 2023-24	FY 2022-23
NIDHI-EIR-PEP-Round 3-Scheduled Castes Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	424.57
Grant Received	-----	-----
Interest/ unspent grant received from PEP's	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	-----	424.57
Interest/ Unutilized grant returned	-----	-----
Fund carried forward to Next Financial Year	-----	-----

(Amount ₹ in Thousands)

Particulars	FY 2023-24	FY 2022-23
NIDHI-EIR-PEP-Round 3-Scheduled Tribe Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	239.02
Grant Received	-----	-----
Interest/ unspent grant received from PEP's	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	-----	12.69
Interest/ Unutilized grant returned	-----	226.33
Fund carried forward to Next Financial Year	-----	-----

(Amount ₹ in Thousands)

Particulars	FY 2023-24	FY 2022-23
NIDHI-EIR-PEP-Round 4 Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	1,800.10	3,168.00
Grant Received	-----	792.00
Interest/ unspent grant received from PEP's	37.40	108.35
<i>Fund spent</i>		
Revenue Expenditure	1,800.10	2,159.90
Disbursement to PEP's	-----	-----
Interest/ Unutilized grant returned	37.40	108.35
Fund carried forward to Next Financial Year	-----	1,800.10

(Amount ₹ in Thousands)

Particulars	FY 2023-24	FY 2022-23
NIDHI-EIR-PEP-Round 5 Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	3,168.00	-----
Interest/ unspent grant received from PEP's	44.29	-----
<i>Fund spent</i>		
Revenue Expenditure	1,514.55	-----
Interest/ Unutilized grant returned	44.29	-----
Fund carried forward to Next Financial Year	1,653.45	-----



Appendix

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

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2023-24	FY 2022-23
BRBC Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	-----	2,952.60
Interest	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	-----	2,952.60
Interest returned	-----	-----
Fund carried forward to Next Financial Year	-----	-----

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

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2023-24	FY 2022-23
COE Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	211.57
Grant Received	-----	-----
Interest	-----	4.18
<i>Fund spent</i>		
Revenue Expenditure	-----	211.57
Interest returned	-----	4.18
Fund carried forward to Next Financial Year	-----	-----

- 30) 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:

Particulars	(Amount ₹ in Thousands)	
	FY 2023-24	FY 2022-23
CBA Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	12,734.63	39,635.91
Grant Received	9,708.35	-----
Interest	147.63	647.43
<i>Fund spent</i>		
Revenue Expenditure	20,052.06	27,548.71
Capital Expenditure	2,538.55	-----
Interest returned	-----	-----
Fund carried forward to Next Financial Year	-----	12,734.63

- 31) 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 2023-24	FY 2022-23
TTO Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	16,806.81	13,934.28
Grant Received	-----	20,085.00
Grant Receivable	2,110.90	-----
Interest	292.57	359.41



Appendix

<i>Fund spent</i>		
Revenue Expenditure	19,210.28	17,571.88
Interest returned	-----	-----
Fund carried forward to Next Financial Year	-----	16,806.81

- 32) 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 2023-24	FY 2022-23
THSTI Grant		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	895.62	99.20
Interest	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	895.62	99.20
Interest returned	-----	-----
Fund carried forward to Next Financial Year	-----	-----

- 33) 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 2023-24	FY 2022-23
ETA Grant		
<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	-----	-----

- 34) 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.

- 35) 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 2023-24	FY 2022-23
Reinvestment Fund		
<i>Fund received</i>		
Fund brought forward from Previous Year	5,581.58	9,530.16
Grant Received	-----	-----
Interest	11.88	300.22



Appendix

<i>Fund spent</i>		
Revenue Expenditure	596.53	262.31
Disbursement to start-up (Anatomech Private Limited in 249 equity shares)	-----	3,986.49
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	-----	5,581.58

- 36) 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 2023-24	FY 2022-23
BIRAC Seed Fund Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	11,077.51	14,922.30
Grant Received	-----	-----
Interest	387.76	481.05
Receipts from project activity	-----	5,164.10
<i>Fund spent</i>		
Revenue Expenditure	500.00	500.00
Disbursement to start-up (SH for Health Private Limited in 751 equity shares)	-----	2,999.49
Disbursement to start-up (Jyosh AI Solutions Private Limited in 352 equity shares)	-----	2,991.65
Disbursement to start-up (Wissenkrafts Labs Private Limited in 952 equity shares)	-----	2,998.80
Disbursement to start-up (Ripple Healthcare Private Limited in 116 equity shares)	2,990.02	-----
Fund carried forward to Next Financial Year	7,975.25	11,077.51

- 37) 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 2023-24	FY 2022-23
NIDHI SSS Grant		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	-----	8,005.80
Grant Received	26,380.75	-----
Interest	-----	121.38
<i>Fund spent</i>		
Revenue Expenditure	1,403.33	96.68
Disbursement to start-up (Irov Technologies Private Limited in 342 equity shares)	-----	7,500.00
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 (Hydrovert Energy Private Limited in 277 equity shares)	4,986.00	-----
Disbursement to start-up (Stemtech Medical Devices Private Limited in 266 equity shares)	4,999.74	-----
Interest/ Unutilized grant returned	-----	530.50
Fund carried forward to Next Financial Year	-----	-----

- 38) 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.



Appendix

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2023-24	FY 2022-23
BIRAC LEAP Fund Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	25,687.84	26,005.46
Grant Received	-----	20,000.00
Interest	877.58	671.35
Receipts from project activity	5,778.78	-----
<i>Fund spent</i>		
Revenue Expenditure	1,500.00	1,500.00
Disbursement to start-up (Panktech India Private Limited in 21,226 equity shares)	-----	4,499.91
Disbursement to start-up (Neuranics Lab Private Limited in 208 equity shares)	-----	4,992.00
Disbursement to start-up (Intignus Biotech Private Limited in 728 equity shares)	-----	4,999.90
Disbursement to start-up (Denovo Biosolutions Private Limited in 840 equity shares)	-----	4,997.16
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	20,855.41	25,687.84

- 39) 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.

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2023-24	FY 2022-23
SISFS Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	15,687.00	-----
Grant Received	-----	21,000.00
Interest	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	687.00	313.00
Grant disbursement to start-ups	4,500.00	5,000.00
Disbursement to start-up vide Zero coupon fully automatic Compulsory Convertible Debentures (CCD) as per DPIIT Government of India instructions		
(Ezyminds Healthcare Private Limited in 1000 CCD's)	5,000.00	-----
(Suryudey Plastic Electronics Private Limited in 300 CCD's)	1,500.00	-----
(Sparshmind Innovation Private Limited in 25000 CCD's)	2,500.00	-----
Fund carried forward to Next Financial Year	1,500.00	15,687.00

- 40) 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 Canara bank.

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2023-24	FY 2022-23
MEITY Grant		
<i>Fund limit received</i>		
Fund brought forward from Previous Year	756.17	-----
Grant Received	19,975.18	1,600.00



Appendix

Interest	-----	10.59
<i>Fund spent</i>		
Revenue Expenditure	756.17	843.83
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	-----	10.59
Fund carried forward to Next Financial Year	-----	756.17

- 41) 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:

Particulars	(Amount ₹ in Thousands)	
	FY 2023-24	FY 2022-23
CAWACH Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	1,000.00	9,644.11
Grant Received	-----	-----
Interest	21.39	264.18
Receipts from project activity	2,318.12	6,540.00
<i>Fund spent</i>		
Revenue Expenditure	-----	91.35
Grant disbursement to grantee	1,000.00	500.00
Interest / other receipts returned	1,839.51	14,856.94
Fund carried forward to Next Financial Year	500.00	1,000.00

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

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2023-24	FY 2022-23
iDEX Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	6.57	-----
Grant Received	1,184.63	1,200.00
Interest	14.54	6.57
<i>Fund spent</i>		
Revenue Expenditure	1200.00	1,200.00
Interest returned	-----	-----
Fund carried forward to Next Financial Year	5.74	6.57

Particulars	(Amount ₹ in Thousands)	
	FY 2023-24	FY 2022-23
iDEX Startup Consultation Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	150.00	133.33
Grant Receivable	100.00	238.73
Interest	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	250.00	372.06



Appendix

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 2023-24	FY 2022-23
FCRA SBD Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	-----	1,824.10
Interest	0.56	36.62
<i>Fund spent</i>		
Revenue Expenditure	0.56	38.37
Capital Expenditure		1,822.35
Fund carried forward to Next Financial Year	-----	-----

- 45) EDC was sanctioned and received funds for running a program on behalf of Atal Innovation Mission (AIM, Niti Aayog) which is funded by Bill & Melinda Gates Foundation (BMGF). The goal was to train people in India on taking science based innovative ideas to market in the form of useful products and services.

Details of utilised grant:

Particulars	(Amount ₹ in Thousands)	
	FY 2023-24	FY 2022-23
FCRA BMGF Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	3,923.00
Grant Received	-----	-----
Interest	-----	18.32
<i>Fund spent</i>		
Revenue Expenditure	-----	3,941.32
Fund carried forward to Next Financial Year	-----	-----

- 46) 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 2023-24	FY 2022-23
FCRA DEIA Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	-----	-----
Grant Receivable	210.00	-----
Interest	-----	-----
<i>Fund spent</i>		
Revenue Expenditure	210.00	-----
Fund carried forward to Next Financial Year	-----	-----

- 47) 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 2023-24	FY 2022-23
FCRA BFI Grant		
<i>Fund received</i>		
Fund brought forward from Previous Year	-----	-----
Grant Received	6,194.63	-----
Grant Receivable	-----	-----
Interest	15.98	-----



Appendix

<i>Fund spent</i>		
Revenue Expenditure		131.88
Fund carried forward to Next Financial Year		6,078.73

- 48) During the year, the EDC has subscribed / purchased equity shares of the start-up Incubatee companies under the Lab2Mkt initiative / POC initiative The details of the investments as on 31st March 2024 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.	Annweshan SciTech Private Limited	1677	*(1677)	-	16.77	*(16.77)	-	Lab2Mkt Initiative
3.	Barefeet Analytics Private Limited	1060	-	1060	10.60	-	10.60	Lab2Mkt Initiative
4.	Genrich Technologies Private Limited	1056	-	1056	10.56	-	10.56	Lab2Mkt Initiative
5.	Module Innovations Private Limited	1056	-	1056	10.56	-	10.56	Lab2Mkt Initiative
6.	Nayam Innovations Private Limited	1000	-	1000	10.00	-	10.00	POC Initiative
7.	Orthocrafts Innovations Private Limited	1588	-	1588	15.88	-	15.88	Lab2Mkt & POC Initiative
8.	Synthera Biomedical Private Limited	500	-	500	5.00	-	5.00	POC Initiative
9.	Green Pyramid Biotech Private Limited	1056	-	1056	10.56	-	10.56	Lab2Mkt Initiative
10.	BiolMed Innovations Private Limited	1590	-	1590	15.90	-	15.90	Lab2Mkt Initiative
11.	Altreal Biosolutions Private Limited	1000	-	1000	10.00	-	10.00	Lab2Mkt Initiative
12.	Deedee Labs Private Limited	1000	-	1000	10.00	-	10.00	POC Initiative
13.	Fluorogent Analytical Private Limited	1056	-	1056	10.56	-	10.56	Lab2Mkt Initiative
14.	Vidcare Innovations Private Limited	500	-	500	5.00	-	5.00	POC Initiative
15.	ZeroplastLabs Private Limited	843	-	843	8.43	-	8.43	Lab2Mkt Initiative
16.	Rechargion Energy Private Limited	843	-	843	8.43	-	8.43	Lab2Mkt Initiative
17.	Taavicare Private Limited	-	50	50	0.50	-	0.50	Protoalpha Accelerator
18.	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.

*The investment in Annweshan SciTech Private Limited in 1677 shares is written off during the financial year.



Appendix

- 49) During the year, the EDC has invested ₹ 999.95 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 2024 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 st March 2024	31 st March 2023
1.	ICICI-Large & Mid Cap Fund – DP Growth	-----	137.789	137.789	-----	100.00	100.00	126.23	-----
2.	ICICI-Large & Mid Cap Fund – DP Growth	-----	1,205.372	1,205.372	-----	900.00	900.00	1,104.19	-----

- 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 Brought forward from previous year	Amount received during the year	(Amount ₹ in Thousands)	
					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	----	2,545.36	100.00	2,445.36
2	Indus Biotech Private Limited	Technology Incubation & Entrepreneurship promotion	2,753.16	2,100.00	2,300.00	2,553.16
3	Cummins India Foundation	Technology Incubation & Entrepreneurship promotion	3,700.00	5,750.00	7,900.75	1,549.25
4	Expanded Polymer systems Private Limited	Technology Incubation with potential social impact	500.00	500.00	498.50	501.50
5	Pubmatic India Private Limited	Grants for startups / entrepreneurs working on technologies with potential social impact	100.00	---	100.00	---
6	NDR Auto Components	Technology Incubation & promotion relating to polymer technology	----	1,000.00	1,000.00	----
7	E Infochips Private Limited	Technology Incubation & Entrepreneurship promotion	1,000.00	----	1,000.00	----
8	Garware Fulflex India Private Limited	Technology Incubation & Entrepreneurship promotion	150.00	---	150.00	---
9	Technip India Private Limited	Technology Incubation & Entrepreneurship promotion	----	4,200.00	4,200.00	----
10	V H Township Private Limited	Technology Incubation & Entrepreneurship promotion	1,050.00	---	1,000.00	50.00
11	Bharat Seats Private Limited	Technology Incubation & promotion relating to polymer technology	----	1,000.00	1,000.00	----
12	Gemini Graphics Private Limited	Conducting workshops on technology innovation and entrepreneurship for college students in Tier 3/rural areas	150.00	210.00	150.00	210.00
13	Ansys Software Private Limited	Contribution for Capital expenditure	----	400.00	400.00	----
14	Kotak Alternate Asset Managers Limited	Investor Readiness Program Accelerator for Healthcare startups with potential social impact	----	500.00	500.00	----



Appendix

15	Intox Private Limited	Contribution towards Providing Pilot study grants / grants for implementing innovative technologies with potential social impact	----	500.00	500.00	----
16	Kemin Industries South Asia Pvt Ltd	Support for strengthening analytical capabilities at Venture Center	----	2,600.00	----	2,600.00

EDC also received in-kind CSR contribution during the year which is tabled below:

(Amount ₹ in Thousands)

S.No	Name of CSR funder	Title of the project	In kind contribution
1	Persistent Foundation	Installation of 112 kWp Solar Farm Project	~6,400.00

51) Payment to Auditor (including GST):

(Amount ₹ in Thousands)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit Fees	189.98	189.98
Tax Audit Fees	81.42	81.42
Reimbursement of expenses	8.14	8.14
Certification services	38.35	18.58

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 ₹ 423.88 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:

(Amount ₹ in Thousands)

Sr. No	Particulars	Gratuity FY 2023-24	Gratuity FY 2022-23
1.	Assumptions		
	Discount Rate	7.25%	7.50%
	Salary Escalation	10%	10%
	(Projected Unit Credit Method is used for valuation.)		
2.	Table showing changes in present value of obligations		
	Present value of obligations as at beginning of year	4,208.20	3,080.35
	Interest cost	311.82	220.59
	Current Service Cost	1,030.90	790.61
	Benefits Paid	(287.02)	(189.52)
	Actuarial (gain)/Loss on obligations	(374.78)	306.17
	Present value of obligations as at end of year	4,889.11	4,208.20
3.	Table showing changes in the fair value of plan assets		
	Fair value of plan assets at beginning of year	-----	-----
	Expected return on plan assets	-----	-----
	Contributions	-----	-----
	Benefits paid	-----	-----
	Actuarial Gain/(Loss) on Plan assets	-----	-----
	Fair value of plan assets at the end of year	-----	-----
4.	Table showing fair value of plan assets		
	Fair value of plan assets at beginning of year	-----	-----



Appendix

	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	-----	-----
5.	Actuarial (Gain)/Loss recognized		
	Actuarial (Gains)/Losses for the year – Obligation	(374.78)	306.17
	Actuarial (Gains)/Losses for the year – plan assets	-----	-----
	Total (Gains)/Losses for the year	(374.78)	306.17
	Actuarial (Gains)/Losses recognized in the year	(374.78)	306.17
6.	The amounts to be recognised in the Balance Sheet and statements of Profit and Loss		
	Present value of obligations as at the end of year	4,889.11	4,208.20
	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	4,889.11	4,208.20
7.	Expenses Recognised in statement of Profit and Loss		
	Current Service cost	1,030.90	790.61
	Interest Cost	311.82	220.59
	Expected return on plan assets	-----	-----
	Net Actuarial Loss/ (Gain) recognized in the year	(374.78)	306.17
	Expenses recognized in statement of Income & Expenditure	967.93	1,317.37

54) Contingent Liabilities:

Sr No	Particulars	FY 2023-24	FY 2022-23
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.

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.



Appendix

- 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) The Company is registered as Not for Profit organisation on Bombay Stock Exchange Social Stock Exchange (BSE SSE) with effect from 1st April, 2024.
- 75) A statement of Ratio Analysis is as under:

Sr No	Ratios	Particulars	Numerator (Amount ₹ in Thousands)	Denominator (Amount ₹ in Thousands)	FY 2023-24	FY 2022-23	% Variance	Reason for variance*
1	Current Ratio	Current Assets / Current Liabilities	3,28,492.09	1,00,032.05	3.28	2.58	27	
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	14,615.53	2,82,137.45	0.05	0.13	(61)	
5	Inventory Turnover Ratio	Cost of Goods Sold / Inventory	---	---	---	---	---	NA
6	Trade Receivables Turnover Ratio	Trade Receivables/ Turnover	12,550.38	54,531.82	0.23	0.18	26	
7	Trade Payables Turnover Ratio	Trade Payables/ Turnover	---	---	---	---	---	NA
8	Net Capital Turnover Ratio	Net Sales/ Working Capital	54,531.82	2,28,460.03	0.24	0.22	8	
9	Net Profit Ratio	NPAT / Sales	14,615.53	54,531.82	0.27	0.67	(59)	
10	Return on Capital employed	EBIT / (Total Shareholders Fund+ Total Debt+ Deferred Tax Liability)	14,615.53	2,82,137.45	0.05	0.13	(61)	
11	Return on Investment	NPAT / Total Investment	14,615.53	2,82,137.45	0.05	0.13	(61)	



Appendix

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

Signature to Note '1' to '76'

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: 9th September, 2024

Date: : 9th September, 2024

Contact Us



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