



MALAVIYA NATIONAL INSTITUTE OF TECHNOLOGY
MNIT Innovation and Incubation Centre



ANNUAL REPORT

2018-2019

MNIT Innovation and Incubation Centre, (MIIC), JLN Marg, Jaipur-30201
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From Secretary's Desk

How Fast India will grow in the coming years and how vast and varied the employment opportunities will be for the growth, depends on how will we encourage the innovative and entrepreneurial urge amongst our people. TBIs like MIIC have a crucial role to play in assisting budding innovators by incubating their Startups and hand-holding them for growth. Startups in high- technology domains are important for the nation, so its time to prise open markets for new tech based products and services, as the country has a rapidly growing appetite for them. MIIC has a vital role to play in this regard.

For MIIC the year 2018-19 witnessed a mix of happy as well as an unhappy events. The new building of MIIC was inaugurated by the Honorable Union Minister of HRD, Sh. Prakash Javadekar on 24/09/2018. This state of art MIIC building has 50,000 sq. feet of working area, Mentoring Rooms, Machine Hub and lounge, 2 large seminar halls along with 4 meeting rooms and a board room. Co-working spaces, 60 dedicated office spaces, advanced softwares and machines to support the registered startup. Ironically around the same time we lost our then secretary Dr. Awadhesh Bhardwaj to the cruel hands of destiny. Humbly bowing down to the might of the nature, we silently vowed to commit ourselves to MIIC's mission with dedication, sincerity and focus.

The year saw many innovators applying for incubation and after through screening based on innovativeness and scalability criteriaon, 20 startups were finally recommended by the recommendation committee for incubation. The total no.of startup presently working in MIIC are 33.

MIIC is devoted to the comprehensive development, promotion and growth of incubated startups. To achieve this, MIIC organized myriad programs and activities for the benefit of its Incubatees, student innovators and Startup ecosystem stakeholders at large. The programs ranged from Expert talks, Workshops, Seminars, Conclave and monthly Startup Saturday programs to Competitions, Hackathons, FDPs / MDPs, Investor meets and Summer Internship Program. Besides this MOUs for Partnerships were signed with Software Technology Parks of India, (STPI), Department of Information Technology & Communication, Government of Rajasthan and Sanativefix Technologies Private Limited. This further added value for the Startups incubated at MIIC.

The facility of Machine hub was further enriched by the purchase of latest machinery and softwares like Laser Cutting Machine, Laser Weilding Machine, Signal Analyzer, BIOPAC, LMM, Catia, SPSS, Electrochemical Machine, Xylink, 3D Printers, Photometric Machine Vertical CNC Milling Machine etc. The DST funds were thus aptly utilized for the benefits of incubatees.

Its time for MIIC when the incubatees must be pushed for a quick validation of their models with end customers and an early revenue generation. The annual report of 2018-2019 signifies our commitment towards handholding and supporting startups for achieving their dreams of success.

About the Society

MIIC is a Technology Business Incubator (TBI) sponsored by DST GOI, New Delhi, and was established in December 2016, MIIC has been registered as a society under the Rajasthan Societies Act, 1958. MIIC's objective is to provide platform for Conceiving, Realizing, Promoting & Nurturing knowledge based Innovation & Entrepreneurship amongst all aspiring entrepreneurs. MIIC extends incubation support to startups primarily but not limited to the areas of Product or Process design / Re-design, Material or Process innovation, Information & Communications Technology..

Status of MIIC

MIIC Jaipur shall be a separate business entity formed under Rajasthan Society Act. MIIC Jaipur shall provide access to the intellectual and infrastructural resources of MIIC, Jaipur to students and alumini of MNIT, Jaipur and other budding entrepreneurs across Rajasthan for Incubation.

Structure of MIIC

MIIC Jaipur society shall have minimum seven members besides three executive committee members designated as President; Secretari (Mantri) and Treasurer. Following shall be members of the society:

1. President
2. Secretary
3. Treasurer
4. Besides above there shall be minimum seven more members; out of which three members shall be from three different districts of Rajasthan.

Director MNIT is the President of the Society.

Vision:

“Promote & nurture incubation & Entrepreneurship”.

Mission:

To provide support and environment for Conceiving, Realizing, Promoting and Nurturing entrepreneurship culture and development of knowledge based entrepreneurship amongst Students, Faculty, and Staff of MNIT, Jaipur and other institutes as well as any other aspiring entrepreneurs in Rajasthan leading to successful ventures..

Objectives of the Society

- To create jobs, wealth and business in alignment with national priorities
- To promote new technology / knowledge / innovation based startups.
- To provide a platform for speedy commercialization of technologies developed by any academic / technical / R&D institution or by an individual
- To build a vibrant startup ecosystem, by establishing a network between academia, financial institutions, industries and other institutions.
- To provide cost effective, value added services to startups like mentoring, legal financial, technical, intellectual property related services.

Incubatees registered during 2018-2019

S.N	Name of Company	Date of Registration at MIIC	Company Details
1	Search Carrier Services	01.08.2018	Provides Recruitment Solutions, 3rd party pay roll & corporate trainings. Coming up, with app based job posting solutions. Provides one day job posting through mobile application with live tracker.
2	Brain Stem	14.08.2018	Scientific and rational guidance helping users to discover and pursue new and exciting careers, by matching users with their abilities, passions and strengths use 24*7 AI powered chat-bot which provides users with superior career advice for all their career planning needs.
3	Glads	24.10.2018	Provides high quality laundry services to clients. Helping people with their busy schedule and providing them an easy way to have their laundry done.
4	Digital Spread	26.10.2018	It is a company which provides IT services of other established companies and handles all the project management work which adds value to both the stakeholders (clients and project delivering company) The Company ensures the smooth functioning of the project from both ends like consultation, payment terms, timely delivered projects, quality of the work and transition of the data.
5	Hiring Clouds	13.11.2018	Creating a curated platform where employers can tap into a crowd of certified and highly experienced "Recruitment Specialist" to hire talent especially women.
6	Pasta Cucina	26.11.2018	Pasta Cucina is building a chain of fast casual restaurants that serves pasta exclusively with expertise. It will deliver variety of products like, The Originals, Pasta Bowl, Pasta Tray, Dapper Nager and Seafood Special.
7	Indigreenz	29.11.2018	To revive & propagate ancient & contemporary traditions of crafts and other artisanal skills and to create cultural legacy of such products that can be marketed at a premium in domestic & international markets.
8	Indibuds	17.12.2018	Indi buds promote exotic plant species in the country & to conserve pottery art forms of country like blue pottery, terracotta pottery, glass pottery, grass pottery and wooden pottery. One can lend support to cultivators & rural artisans through them.
9	Diode	26.12.2018	They aim to revolutionize the design and manufacturing process through the advanced 3D printing technology.

			From product designs to interior designing, diode are up for every job.
10	Fraxus Solutions Pvt. Ltd.	26.12.2018	FRAXUS specializes in miniature design and 3D printing. Its innovation lies in the company's technological prowess that reduces the complexity and manufacturing time of miniature modeling while keeping the accuracy and precision at best possible levels. Unmatched 3D printing quality and professional expertise make us unparalleled.
11	Lexcarts	28.12.2018	A Legaltech Startup with the aim to provide a robust online platform connecting lawyers and clients on a click.
12	Tishitu	18.01.2019	Tishitu is lead by Tarun Shrivastava, awarded by former Prime Minister Sh.Narsima Rao and Sonia Gandhi, Tishitu has come up with a novel idea of developing a water ionizer machine that can produce ionized and mineralized water. Their aim is to realign the molecular structure of water because water has memory.
13	Morol Refinery Pvt. Ltd.	28.01.2019	Morol Refinery scientists and engineers are pioneering new research and pursuing new technologies to reduce emissions by creating most efficient fuels. We are committed to responsibly meet the world's energy needs. Safe, social responsibility and ethical behaviors enable our license to operate.
14	The Hidden Talent Explorer	31.01.2019	They address education systematic issues concerned with education system, students, teachers, educational institutes and agro-entrepreneurs by "creating a project based learning model of education system" that is not just the best in the world but become the best yardstick for the world, which emphasize on evaluation of quality, equity and efficiency of school systems in providing young people with appropriate skills.
15	Digital Bhagat	13.02.2019	They provide digital marketing solutions to the various growing business sectors. They Launched web applications for the unemployed youth of the country to fulfill their dreams.
16	Bionics & Intelligence Lab	12.03..2019	Bionics and Intelligence Lab deals with the challenge of artificial Intelligence based prosthetics limbs and rehabilitation devices. This company encourages to young researcher incorporate the research for advancement of AI based bionics development. This company also delivers the consultancy in the field of machine learning, embedded system and robotics. We also provide the facility of learning the various programs which correspond to the

			research and development of AI based real time systems.
17	Zero Gravity	14.03.2019	They are in to manufacturing of UAV (Unmanned Aerial Vehicles) commonly known as drones. We have acquired expertise in this field by working with hundreds of clients all over the country for last four years. We customize the drones for clients need and provide them out of box solutions. Our team consist of aero engineers and UAV pilots who have thousands of flying hours under their belt. We provide UAV solution for different industries
18	Dream Oak Pvt. Ltd (Subjectmate)	25.03.2019	Subjectmate is an online education platform powered by artificial intelligence. It helps understudies all through their assignments and examinations right from the time they pick any course. At Subjectmate we offer Question & Answers, Written and Live Lesson, Digital Solutions of Textbooks, Internship and Careers.
19	Rekop	26.03.2019	They developing an AI and ML powered technology coupled with Block chain to create the first ever Personalized Mobile Poker Coaching Application with an inbuilt Smart Automated HUD and Bankroll Management System alongside one of its kind Poker Platform Aggregator. REKOP will be the one stop solution for Poker learning as well as playing.
20	Tech Hyaku	27.03.2019	Tech hyaku uses Iot and machine learning technology in smart home automation and industrial automation focusing on manufacturing, agriculture, governance domain

Partnerships

S.N	Date	MOU With (Name of Organization)	Objective Of MOU
1	30/07/2018	Software Technology Parks of India, (“STPI”)	To foster collaboration, provide opportunity for global experience and to facilitate the advancement of knowledge on the basis of reciprocity, best effort, mutual benefit and frequent interactions.
2	05/11/2018	Department of Information Technology & Communication Government of Rajasthan	To share the best practices and provide access to resources and knowledge repository on request within the institutional capacity for the better design of new programs and policies in the area of innovation and entrepreneurship ecosystem. Mutually work together to co-design new programs for policy and program intervention in line with supporting innovation and entrepreneurship in Rajasthan.
3	28/01/2019	Sanativefix Technologies Private Limited	To provide agreed value added services to MIIC supported Incubatees by Company.

Programmes during 2018-2019

Expert Talk with Padma Shri Prof. Anil Gupta of IIIM Ahmedabad at MIIC

MNIT Innovation And Incubation Centre in association with State Innovation Council, DST, Government of Rajasthan organized an Expert talk with Padma Shri Prof. Anil Gupta on 9th-April-2018, Mr. Gupta is a globally renowned scholar in the area of grassroots innovations and is a professor at the Indian Institute of Managements, Ahmedabad. **The topic for the talk was ‘Spread, Search, Celebrate, Inclusive Innovations and Resolve the Unmet Social Needs: Creating an agile ecosystem for frugal innovations’** More than 200 students from different colleges of Rajasthan participated in the talk. The focus of the session is to provide background information about the grassroots innovations and protection of their intellectual property rights. He also shared his knowledge of amalgamation of formal and informal science, ethical issues in conservation and prosperity of biodiversity.



Awareness session on Vibrant Gujrat Startup & Technology Summit 2018

An awareness session on vibrant gujrat was organized by MNIT Innovation and Incubation Centre and FICCI in association with Government of Gujrat at Neeti sabhagar, MNIT Jaipur on 1 August, 2018. Ajay Gupta, Chairman FICCI Sub- Committee on HR, Skill and Entrepreneurship welcomed the students and people from startup ecosystem of Rajasthan. Mr. Pankaj Tibak, Head FICCI Gujrat State Council introduces the theme of schemes of Vibrant Gujrat and showcased a video about the event and then Prof. Awadhesh Bhardwaj, Head, MNIT Innovation And Incubation Centre gave an overview about incubation centres and government in helping the startups then Co- founder of Ginnar Soft, Mr. Anurag Jain narrated his startup story and made concluding remarks.



Orientation Program of Ed Cell Students

The student run Ed Cell of MIIC organized the Orientation Program in MNIT on Friday, August 10th, 2018. The event primarily showcased Panel Discussion on “Importance of Entrepreneurship” and panel was graced by ace entrepreneurs, Mr. Vishwas Shringi(Co-Founder, Voylla), Mr. Nitin Jain (Co-Founder, Indibni), Mr. Nitin Sagar (Co-Founder, NWC Jobs) and Mr. Amar Patnaik (Coordinator, MIIC). The panel was moderated by Harsh Gandhi (Student Lead, ED Cell MNIT).



The Young Innovators Hunt

The young innovators hunt, a program for aspiring startups was organized by MNIT Innovation and Incubation centre (MIIC) and St. Edmund's school, Jawahar Nagar on 24-25 August, 2018 at MIIC. Thirty nine teams from sixteen schools across Jaipur participated in the event. The event was divided into three sessions; initially a screening round was conducted where all the teams presented their ideas in brief to the judges after which 11 teams were shortlisted. In the second session the shortlisted teams were mentored by successful entrepreneurs who encouraged and guided the participants for refining their ideas. In the final session the teams pitched their innovative ideas in detail to the jury members.



Awareness Session on ECO GRANTS

MNIT Innovation And Incubation Centre (MIIC) in association with Plan India, PVR Nest and Centre for Youth organized an event on ECO Grants on 28 August, 2018 at Neeti Sabhagar, MNIT Jaipur. More than 150 people from different bodies like NGOs, NPOs, education institutes, government organizations, incubation centres, colleges and schools participated in the event. Ms. Swati Patel, State Manager Rajasthan, Plan India explained the perspective on Eco grants and Plan's Engagement with Communities and then Prof. Awadhesh Bhardwaj, Head, MNIT Innovation And Incubation Centre gave an advice to make a framework of technology for sustainable developments in business followed by that Prof. Udaykumar R Yaragatti, Director, MNIT Jaipur gave an overview how technology is creating integrated solutions for Urban India.



Inauguration Program Of MNIT Innovation And Incubation Centre (MIIC) New Building

The new building of MIIC was inaugurated by Mr. Prakash Javadekar (Honourable Union Minister of Ministry of Human Resource Development, Government of India) on 24th September 2018. In this program more than 300 people from different organizations like governmental institutes, educational institutes, banks, Government Ministries, Startups etc. came to see one of the best incubation centre of the country.



Startup Sutra (The true sign of Intelligence is not knowledge but imagination)

The audience at Niti Sabhagar, MNIT Jaipur witnessed the hands on journey of making of an entrepreneur through the words of Mr. Abhishek Jain, co-founder of successful start-ups namely 'Estich' and 'Blackgold'. The workshop, part of 'Start-up Sutra' one of the flagship events conducted by ED-Cell in association with MIIC with the help of Mr. Jyotirmay Mathur, Director ED CELL, Ms Monica Sharma and Mr. Kanishk Jain began with an interactive session about inspired entrepreneurs.



Start अब – JOSH TALKS (Inculcating an Entrepreneurial Spirit in the Youth of India)

MNIT Innovation and Incubation Centre and Josh Talks organized a workshop on 15 November, 2019 at Niti Sabhagar, Prabha Bhavan, MNIT Jaipur. In this session Ms. Himadri Sharma, Founder O2 Plant Café, Jaipur narrated her startup journey in which she told about her struggling days and advised young innovators to never give up.



DST INSPIRE Awards-MANAK Mentoring Session

MNIT Innovation And Incubation Centre organized two days 'workshop in collaboration with National Innovation Foundation on 20th and 21st November, 2018 for the school students selected to represent Rajasthan for national level DST INSPIRE Awards-MANAK to mentor them for national level competition. More than 400 students across India are participating in Inspire Awards MANAK. 10 selected students from private and government schools presented their ideas in front of MNIT mentors and took valuable advice to improve their innovative idea for national level competition. Mr. Prakash Javadekar, Central Minister, Ministry of Human Resource Development, Government of India addressed the students and encouraged them for their innovative ideas.



Intellectual Property Right Awareness Seminar

MNIT Innovation and Incubation Centre is organized a Intellectual Property Right Awareness Seminar on 8th January, 2019 from 11:00 AM to 1:00 PM at Seminar Hall, MNIT Innovation and Incubation Centre. This seminar helped startups and incubates to gain an understanding about IPR rules and regulations; protect your ideas from plagiarism through patenting and gather information about the process of filing a patent. Besides the startups; innovators, entrepreneurs & students interested in entrepreneurship, it was beneficial to other students as well.



Expert Talk with Juan Vicen Balaguer

With the aim of enlightening the young minds of entrepreneurs, incubators and students interested in entrepreneurship, MNIT Innovation and Incubation Centre organized an Expert Talk on 9th January, 2019, a talk series featuring industry experts and entrepreneurs, with Mr. Juan Vicen Balaguer, co-founder and CMO at Zeleros Hyper loop and Mr. Nikhil Jain who has worked in Saint Gobain, a French multinational high performance material manufacturer corporation. This talk, threw light on the entrepreneurial journey of the speakers and greatly inspired the incubators and students, making them aware of the problems still prevailing in our startup ecosystem and taught them to take calculated risks, to accept failure gracefully and emerge stronger, wiser and resilient from every fall.



Second session of Expert Talk at MNIT Innovation and Incubation Centre

On 12th January, 2019 Mr. Yogesh Andlay a renowned angle investor and mentored so many startups visited MIIC for interaction with start-ups of MNIT Innovation and Incubation Centre, with the aim of providing advice to the start-ups and advising them about investment opportunities. More than 30 people from 10 startups participated in this session. Mr. Andlay encouraged the startups and advised them to make the team of hardworking people and also explained what investors are seeking in the idea in present scenario. He mainly focused on new technology like artificial intelligence, automation etc.



Startup Saturday (Scaling up your startup idea)

MNIT Innovation & Incubation Center and Headstart Jaipur and organized a Startup Saturday on 19th of January on the topic "SCALING UP YOUR STARTUP". In this event speaker Mr. Anirudh Batwara, Founder Logisure who've scaled up his ventures to shared his scathe ling up journey and interact with participants.



MNIT IEEE- Startup Conclave Supported by MIIC

MNIT Innovation and Incubation Center organized the MNIT-IEEE startups conclave on Saturday, January 19th, 2018. The event was graced by Prof. Jyotirmay Mathur, Head MIIC, Mr. Harish Mysore, Senior Director, IEEE India Operations, Dr Sudheendran Kaushik, CEO, Prasu, Mr. Ram Subramanyam, CEO, Bluesky Angel Investor, Mr. Yatheendranath Tarikere. The informative event began with the Inaugural Session followed by the address of the Head MIIC, Prof. Jyotirmay Mathur on MNIT Initiative and Support for Start ups. Mr. Harish Mysore Senior Director, IEEE, India Operations gave an informative speech on IEEE Support to Supports. The speech was followed by the keynote address on Invention, Innovation, R&D, Discovery, IP, Patenting & copyright delivered by Dr. Sudheendran Kaushik, CEO Prasu. The next Keynote speech which enthralled the audience was on Funding Options and Guidance which the need of the hour. One of the integral component of Startup is funding in all aspects. Mr. Ram Subramanyam , CEO Bluesky Angel Investor exactly explained this important concept which had a deep impact on the audience.



Innocity Booster

MNIT Innovation And Incubation Centre(MIIC) along with Startup Oasis organized a event Innocity Booster on 1 February, 2019 to to provide on-demand support for founders building innovative and game-changing companies. In this program the selected team presented their ideas and got rigrous feedback from the mentors of MIIC and and startup incubators mentors and presentors also get valuable insights from the judges. After the presentations of startup companies a penel disussion of startup incubation players was scheduled to discuss to build a vibrant startup ecosystem in rajasthan.



Innovative Techniques for Corporate Excellence (Talent And Carrier Progression Programme)

A Talent Management and Career Progression Program on Innovative Techniques For Corporate Excellence was organized at MNIT Innovation And Incubation Centre (MIIC) Jaipur. It was a 7-days management development program for the senior and middle level executives of Rajasthan Electronics and Instruments Limited (REIL) it was held on 18th to 24th February 2019. In this program the executives trainees learnt to improvise the corporate skill-set that plays a vital role for their career advancement. Experts in the training program advised the participants to inculcate innovative thinking in day to day working in order to the clinch maximum benefits of career progression program.



Startup Saturday (0-100 customer and beyond)

MNIT Innovation & Incubation Centre and Headstart Jaipur and organized a Startup Saturday on 23 February, 2019 on making 0 to 100 customer and beyond. In this program Mr. Ashu Gupta Managing Partner of Design2Occupancy Services and Mr. Gaurav Parashar Co-Founder of ExamBazaar narrated their startup stories and explained that making a product isn't hard part anymore, but the hard part is finding a market for your product and getting them to buy it by others. Both speakers advised to focus on the right and cost effective marketing tools that are used in startup companies.



Investor Meet with CEO Imbibe Consultancy Services

MNIT Innovation & Incubation Centre (MIIC) organized a Investor Meet on 26th March 2019 with **Mr. Sunil Mishra**, Founder and CEO of Imbibe Consultancy Services. In this meeting Mr. Mishra and his team gave start-up advisory to startups starting from idea validation, market sizing, MVP definition, product design, business planning, sales & marketing strategy, pricing, fund-raising, etc. Many incubatees got benefited by this meeting and startups are in discussion with Mr. Mishra for funding.

FDP on Innovative Techniques for Enhancing Entrepreneurship Culture

MNIT Innovation & Incubation Centre (MIIC) organized five days faculty development program on Innovative Techniques for Enhancing Entrepreneurship Culture from March 25th to 29th 2019 at MNIT Innovation and Incubation Center, MNIT Campus Jaipur. In this development program more than 25 faculties of different colleges, universities and institutions participated. In this program many industry experts, college professors, mentors of different organizations have given their expertise to the faculties participated. This program gives



List of Society Members

S.N	Name	Designation	Affiliation	Position in Society
1	Prof. Udaykumar R Yaragatti	Director	MNIT, Jaipur	President
2	Prof. Jyotirmay Mathur	Coordinator TBI MNIT	MNIT, Jaipur	Secretary
3	Dr. Monica Sharma	Coordinator TBI MNIT	MNIT, Jaipur	Treasurer
4	Dr. Amar Patnaik	Coordinator TBI MNIT	MNIT, Jaipur	Member
5	Prof. SL Soni	Registrar & Coordinator (P & T) MNIT	MNIT, Jaipur	Member
6	Prof. GS Dangayach	Professor MNIT	MNIT, Jaipur	Member
7	Dr. Sanjay Rajpal	Head Computer Centre	MNIT, Jaipur	Member
8	Dr. Manish Kumar	Associate Professor	MBM Engineering College, Jodhpur	Member
9	Dr. MS Khediya	Assistant Professor	Maharana Pratap Technical University, Udaipur	Member
10	Dr. JP Bhamu	Principal	Govt. Engineering College, Bikaner	Member
11	Sh. Praveen Bhandari	Chairman & MD	MP Enterprises, Kota	Member

Auditor of the society

R. Pradhan & Co. was established in July 2013 with the objective of serving the clients in the field of Management consultancy, Direct and Indirect Taxes. The firm is expanding its operation day by day into the field of financial services, Consultancy and Advisory Services to many reputed business entities

- By providing requisite advisory, consultancy or management services to the business entity
- By providing platform to channelize with other CA firms, Industry, Article Trainees and Jobseekers
- By providing life advisory to the students, who are pursuing CA and looking for the mentor for the career.

Mr. Rohit Pradhan is a dynamic personality with experience of more than 7 years in Business Management, Tax Consultancy, Management Consultancy and Training on Indirect Taxes. Simultaneously, he is engaged into providing Training to students and is also serving as counselor to them.

With a core expertise in the taxation consultancy, he has been serving business entities and entrepreneurs in varied areas like compliance, consulting, structuring and litigation.

He is being the guest faculty at various universities on various topics like Advance Excel, Leadership Management, and Gender Sensitivity.

Mr. Pradhan is Certified Accredited GST Trainer from National Academy of Customs, Indirect Taxes and Narcotics (NACIN) for providing training to trade and industry. As far as professional experience is concerned, Rohit is engaged in organizing GST awareness programs at various professional forums. He always believes in doing innovative things so in that line, he is engaged in identifying prospective business, establishing strategic partnership and alliance, generating business from existing accounts and achieving profitability and increase the revenue growth

AUDITOR'S REPORT

We have audited the accompanying financial statements of **MNIT INNOVATION AND INCUBATION CENTRE**, Jaipur, which comprise of Balance Sheet as at **March 31, 2019**, and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements as required by Law. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing

procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of the Society for the year ended **March 31, 2019** are prepared, in all material respects, in accordance with the accounting principles generally accepted in India. We have obtained all the information and explanation that we required. In our opinion, the annexed Balance sheet and Income and Expenditure account of the Society gives true and fair view of the financial year of the Society according to the best of our information and explanation given to us and as shown by the books of accounts of the Society. We further report as under:

- (a) Accounts are maintained regularly and in accordance with accounting principles generally accepted in India.
- (b) Receipts and disbursements are properly and correctly shown in the accounts.

(c) All books, deeds, accounts, vouchers or other documents or records required by us were produced before us.

(d) No property or funds of the society were applied for any object or purpose other than the object or purpose of the Society.

(e) Remarks : NIL

For R PRADHAN & CO
(Chartered Accountants)
FRN 018477C



Rohit Pradhan
(Proprietor)
M.No 411652
Place: Jaipur
26-09-2019

MNIT INNOVATION AND INCUBATION CENTRE

Jawahar Lal Nehru Marg, Malviya Nagar, Jaipur

BALANCE SHEET AS ON 31 MARCH, 2019

AMOUNT IN RS.

SOURCE OF FUNDS	Sch No.	2018-19	2017-18
CORPUS FUND/ CAPITAL FUND	1	₹2,38,57,570.41	₹1,39,61,604.12
SECURED LOAN/BORROWINGS	2	₹10,70,60,560.63	₹11,00,71,961.63
CURRENT LIABILITIES	3	₹1,25,87,996.00	₹6,96,432.00
EXCESS OF INCOME OVER EXPENDITURE		₹7,022.80	(₹50,414.51)
TOTAL		₹14,35,13,149.84	₹12,46,79,583.24
APPLICATION OF FUNDS	Sch No.	2018-19	2017-18
FIXED ASSETS	4	₹2,32,60,485.72	₹1,14,56,682.12
INVESTMENTS	5	₹7,34,86,632.07	₹30,76,577.53
CURRENT ASSETS, LOANS, ADVANCES	6	₹4,67,66,032.05	₹11,01,46,323.59
TOTAL		₹14,35,13,149.84	₹12,46,79,583.24

Notes forming part of accounts as per schedule - 9

This is the Balance Sheet referred to in our report of even Date

FOR R PRADHAN & CO.
(CHARTERED ACCOUNTANTS)
F.R. No. 018477C



Rohit Pradhan
Proprietor
M No 411652

FOR MNIT INNOVATION & INCUBATION CENTRE

Dr. Udaykumar R. Yargatti
(President)

Dr. Monica Sharma
(Treasurer)

Date :- 26-09-2019

Place: - JAIPUR

MNIT INNOVATION AND INCUBATION CENTRE

Jawahar Lal Nehru Marg, Malviya Nagar, Jaipur

INCOME & EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2019

AMOUNT IN RS.

INCOME	Sch No.	2018-19	2017-18
RECEIPTS FROM INCUBATEES	7	₹3,82,670.00	₹91,000.00
RECURRING GRANT UTILISED	8	₹35,02,587.00	₹23,87,511.00
TRANSFERRERD FROM CAPITAL GRANTS/EARMARKED FUNDS			
Depreciation on assets acquired from capital Grants (Refer Note No.1.8 of Sch. 9)		₹27,64,857.20	₹14,43,938.13
Total		₹66,50,114.20	₹39,22,449.13
EXPENDITURE			
EXPENDITURE	Sch No.	2018-19	2017-18
CONTINGENT EXPENSES		₹2,94,458.00	₹94,375.00
MANPOWER		₹14,43,327.00	₹9,42,828.00
MARKETING PROMOTION & PUBLICITY		₹2,54,551.00	₹1,94,977.00
NETWORKING & TRAINING PROGRAMME		₹10,56,643.00	₹7,39,897.00
TRAVEL		₹2,67,520.00	₹2,60,974.00
UTILITY & MAINTENANCE		₹1,86,088.00	₹1,54,460.00
DEPRECIATION ON ASSETS	4	₹27,68,032.40	₹14,49,230.13
ADVERTISING		₹0.00	₹53,259.91
BANK CHARGES		₹118.00	₹62,862.60
AUDIT FEES		₹20,000.00	₹20,000.00
REPAIR AND RENOVATION		₹2,86,160.00	₹0.00
TRAINING AND PROMOTION		₹66,194.00	₹0.00
Total		₹66,43,091.40	₹39,72,863.64
BALANCE BEING SURPLUS/DEFICIT CARRIED		₹7,022.80	(₹50,414.51)

This is the Income and Expenditure Account referred to in our report of even Date

FOR R PRADHAN & CO.
(CHARTERED ACCOUNTANTS)
FRN 018477C

Rohit Pradhan
Proprietor
M No 411652

Date :- 26-09-2019
Place :- JAIPUR

FOR MNIT INNOVATION & INCUBATION CENTRE

Dr. Udaykumar R. Yarangatti
(President)

Dr. Monica Sharma
(Treasurer)

MNIT Innovation and Incubation Centre

JLN Marg, Jaipur

Fixed Assets as on 31-March-2019

Schedule-4

Fixed Assets

AMOUNT IN RS.

NAME OF ASSETS	WDV 01.04.2018	Rate of Dep.	Addition		BALANCE	CUMULATIVE DEPRECIATION	Wdv 31.03.2019
			By way of purchase	By way of donations			
Computer	₹11,67,308.78	40%	₹4,71,592.00	₹1,14,185.00	₹17,53,093.78	₹6,06,918.11	₹11,46,174.67
Equipment	₹38,68,304.11	15%	₹88,38,564.00	₹1,84,540.00	₹1,78,91,808.11	₹12,76,878.92	₹1,16,20,929.19
Furniture and Fixtures	₹64,21,071.23	10%	₹49,62,545.00	₹0.00	₹1,13,83,616.23	₹8,90,234.37	₹1,04,93,381.86
Total	₹1,14,56,682.12		₹1,42,72,701.00	₹2,99,135.00	₹2,60,28,518.12	₹27,88,032.40	₹2,32,40,485.72



MNIT INNOVATION AND INCUBATION CENTRE

Jawahar Lal Nehru Marg, Malviya Nagar, Jaipur

(As on 31-March-2019)

**Schedule-5
INVESTMENTS - OTHERS**

Particular		2018-19	2017-18
FDR in ICICI Bank		₹7,00,00,000.00	₹0.00
FDR Against LC		₹34,86,632.07	₹30,76,577.53
TOTAL		₹7,34,86,632.07	₹30,76,577.53

**Schedule-6
CURRENT ASSETS, LOANS, ADVANCES**

Particular		2018-19	2017-18
Cash at Bank (Refer Point no. 1.4 from notes on accounts)		₹16,56,992.05	₹7,01,39,375.59
Loans and Advances		₹4,51,09,040.00	₹4,00,06,948.00
TOTAL		₹4,67,66,032.05	₹11,01,46,323.59

**Schedule-7
RECEIPTS FROM INCUBETEEES**

Particular		2018-19	2017-18
Registration Fees		₹1,65,000.00	₹70,000.00
Rent Received		₹2,17,670.00	₹21,000.00
TOTAL		₹3,82,670.00	₹91,000.00

**Schedule-8
RECURRING GRANT UTILISED**

Particular		2018-19	2017-18
Contingent Expenses		₹2,94,458.00	₹94,375.00
Manpower		₹14,43,127.00	₹9,42,828.00
Marketing Promotion & Publicity		₹2,54,551.00	₹1,94,977.00
Networking & Training Programme		₹10,56,643.00	₹7,39,897.00
Travel		₹2,67,520.00	₹2,60,974.00
Utility & Maintenance		₹1,86,088.00	₹1,54,460.00
TOTAL		₹35,02,587.00	₹23,87,511.00



MNIT Innovation and Incubation Centre
 Jawahar Lal Nehru Marg, Malviya Nagar, Jaipur

WORKING OF GRANT UTILISATION

AMOUNT IN RS.

PARTICULAR	Balance as on 01.04.2018	Grant Received From DST	Utilization During the Year	Balance as on 31.03.2019
MNIT MIIC JAIPUR(Recurring)	₹ 8,81,504.00	₹ 33,18,496.00	₹ 35,02,587.00	₹ 6,97,413.00
MNIT MIIC JAIPUR(Capital)	₹ 16,50,526.00	₹ 83,49,474.00	₹ 1,00,65,350.00	₹ -65,350.00

FOR R PRADHAN & CO
 (CHARTERED ACCOUNTANTS)
 FRN 018477



Rohit Pradhan
 Proprietor
 M No 411652

FOR MNIT INNOVATION & INCUBATION CENTRE

Dr. Udaykumar R. Yarangatti
 (President)

Dr. Monica Sharma
 (Treasurer)

Date :- 26-09-2019
 Place: - JAIPUR