



ANNUAL REPORT

2016-2017

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From Secretary's Desk

Business incubation is the facilitative support provided to start-up enterprises through the delivery of complex services and special environment with the aim of improving their chance of survival in the early phase of the life span and establishing their later intensive growth.

With this view, MHRD and DST, GOI approved the establishment of a Technical Business Incubator at MNIT Innovation and Incubation Centre, Jaipur (MIIC) at MNIT, Jaipur. As per DST guidelines MIIC was established as registered society, under the Rajasthan Society Act (28, 1958) having 8 members besides 3 executive members as President, Secretary, Treasurer.

With the vision to promote and nurture innovation & entrepreneurship, MIIC's goal is to produce successful firms that will leave the incubation program financially viable and free-standing. This is achieved through a provision of management guidance, technical assistance and consulting tailored for growing startups and by providing them with an array of targeted resources and services.

Making sincere beginnings, MIIC successfully incubated 4 innovative startups having scaling potential, to leverage their growth. Programmes were conducted pertaining to the startups requirements. MIIC reached out for partnerships with able contributors to build avenues for support in incubation, mentoring and funding. We aspired for synergistic and dynamic interactions with other stakeholders of Rajasthan startups ecosystem.

The funds received from DST were utilized in efficient and effective manner for various designated purposes that would lay a solid foundation for future years of startup growth.

I present to you the annual report 2016-2017, that gives you a glimpse of our humble beginnings, strides we have made and our commitment to startups which motivates and continues to drive us.

Secretary-MIIC

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 alumni 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 shall be 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 2016-2017

S. N	Name of Company	Date of Registration at MIIC	Company Details
1	Reflex Charger	04.09.2016	Reflex Charger technology is an inductor less converter which facilitates fast charging and battery life extension with the help of Pulse and Reflex charging in addition to MPP tracking.
2	Rent Store Book Buggs	23.12.2016	www.BookBuggs.com is set with the vision of organizing and redeveloping the second hand course books section. They believe that books are the primary medium of studying and the information that it contains should not just be limited to new first hand costly books but a way should be created such that knowledge can be attained and shared with the cost saver also at a minimum cost.
3	Stardo	23.12.2016	Strado provides best deals depending on different purposes to Eat, Drink, Party, and Hangout; Listen to Good Music, Watch Live Cricket and Football, Lunch or Dinner. Strado redefine the way youngsters spend their leisure time making every minute memorable.

4	Hi Buddy	23.12.2016	Hi Buddy is advertising cum manufacturing company started in 2016. JW tend to supply a new product to their consumer which serves not only as an advertising product but also a regular commodity (Notebooks) which people use in day to day life. Their aim is to provide notebooks to all the students and other peers to get extra benefits, offers and lucky draw gifts, which are exclusively available through 'Hi buddy', at much lesser costs
5	Planet Call Technologies	04.01.2017	Planet Call Technologies conceives develops and manufactures products to solve the most pressing problems persisting on the planet Earth. As a first step towards it, they have developed an improved biomass cook stove that has been named TEJAS. It is a modern replacement for traditional mud stoves (chulhas) that can change the way to cook food.
6	Marktine	06.02.2017	Marktine: Novel and ingenious business solutions through Data Driven Marketing powered by data, science and technology. Marktine offers innovative, agile and adaptive solutions across business verticals and disciplines including marketing technology on turn-key basis.

Activities undertaken during the 2016-2017

Partnerships

MIIC has signed an MOU with “iBuild Hub” for sharing of co-working space, technical expertise across centers available in other cities and developing entrepreneurship ecosystem.



This MOU was executed on this the 21st Day of March, 2017, by and between Ibuild and MIIC.

Ibuild is engaged in development and implementation of products and solutions to all sectors including education, training and related activities. It assists young entrepreneurs by providing support in incubation, mentoring, funding etc.

Programs conducted during 2016-2017

Sartup Saturday:- MIIC and MNIT ED Cell, Jaipur in collaboration with Head start organized an event on 08-10-2016 ‘Start-Up Saturday’ for entrepreneurs having existing and planned startups titled “How to Make an Awesome Pitch”. The aim for the event was to bring young and aspiring entrepreneurs and students on one platform and to learn from experienced entrepreneurs and professionals.



List of Society Members

S.N	Name	Designation	Affiliation	Position in Society
1	Prof. IK Bhat	Director	MNIT, Jaipur	President
2	Prof. Awadhesh Bharadwaj	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, 2017**, 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



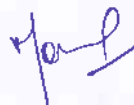
statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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, 2017** 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

रोहित प्रधान



Rohit Pradhan

(Proprietor)

M.No 411652

Place: Jaipur

20-March-2019

MNIT INNOVATION AND INCUBATION CENTRE

Jawahar Lal Nehru Marg, Malviya Nagar, Jaipur

BALANCE SHEET AS ON 31 March, 2017

SOURCE OF FUNDS	Sch No.	Amount (Rs.)
CORPUS FUND/ CAPITAL FUND	1	₹1,78,12,223.25
SECURED LOAN/BORROWINGS	2	₹1,59,66,636.00
CURRENT LIABILITIES (OTHERS)	3	₹7,23,774.00
EXCESS OF EXPENDITURE ON INCOME		(₹19,170.00)
TOTAL		₹3,44,83,463.25
APPLICATION OF FUNDS	Sch No.	Amount (Rs.)
FIXED ASSETS	4	₹18,39,923.25
INVESTMENTS - OTHERS	5	₹1,00,00,000.00
CURRENT ASSETS, LOANS, ADVANCES	6	₹2,26,43,540.00
TOTAL		₹3,44,83,463.25

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

रोहित प्रधान

Rohit Pradhan

Proprietor

M No 411652



FOR MNIT INNOVATION & INCUBATION CENTRE

Dr. Udaykumar R. Yarangatti
(President)

Dr. Monica Sharma
(Treasurer)

Date :- 20-March-2019

Place: - JAIPUR

MNIT INNOVATION AND INCUBATION CENTRE

Jawahar Lal Nehru Marg, Malviya Nagar, Jaipur

INCOME & EXPENDITURE FOR THE YEAR ENDED 31 March 2017

INCOME	Sch No.	Amount (Rs.)
RECEIPTS FROM INCUBATEES	7	₹6,500.00
RECURRING GRANT UTILISED	8	₹8,80,985.00
TRANSFERRED FROM CAPITAL GRANTS/EARMARKED FUNDS		
Depreciation on assets acquired from capital Grants. (Refer Note No.1.8 of Sch. 9)		₹8,07,031.75
Total		₹16,94,516.75
EXPENDITURE	Sch No.	Amount (Rs.)
CONTINGENT EXPENSES		₹1,22,580.00
MANPOWER		₹3,85,248.00
MARKETING PROMOTION & PUBLICITY		₹1,45,870.00
NETWORKING & TRAINING PROGRAMME		₹38,106.00
TRAVEL		₹1,48,381.00
UTILITY & MAINTENANCE		₹40,800.00
DEPRECIATION ON ASSETS	4	₹8,12,701.75
AUDIT FEES		₹20,000.00
Total		₹17,13,686.75
BALANCE BEING SURPLUS/DEFICIT CARRIED		(₹19,170.00)

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

FOR R PRADHAN & CO.

(CHARTERED ACCOUNTANTS)

FRN 018477C

रहित प्रधान

Rohit Pradhan

Proprietor

M No 411652



FOR MNIT INNOVATION & INCUBATION CENTRE

Dr. Udaykumar R. Yaragatti
(President)

Dr. Monica Sharma
(Treasurer)

Date :- 20-March-2019

Place: - JAIPUR

MNIT INNOVATION AND INCUBATION CENTRE

Jawahar Lal Nehru Marg, Malviya Nagar, Jaipur
(As on 31-March-2017)

Schedule-1

CORPUS FUND/ CAPITAL FUND

DST FUND

Particular		Amount (Rs.)
Opening Balance of Grant		₹0.00
Received During the year		₹1,91,50,000.00
Utilised During the Year		₹15,22,569.75
Total		₹1,76,27,430.25

MNIT FUND

Particular		Amount (Rs.)
Opening Balance of Grant		₹0.00
Received During the year		₹3,50,240.00
Utilised During the Year		₹1,65,447.00
Total		₹1,84,793.00
CORPUS FUND/ CAPITAL FUND Total		₹1,78,12,223.25

Schedule-2

SECURED LOAN/BORROWINGS

Particular		Amount (Rs.)
MNIT Contribution Fund		₹1,50,00,000.00
MNIT Fund Interest		₹6,66,524.00
DST (Interest)		₹3,00,112.00
TOTAL		₹1,59,66,636.00

Schedule-3

CURRENT LIABILITIES - OTHERS

Particular		Amount (Rs.)
Sundry Creditors		₹6,44,527.00
Security Deposit ^o		₹5,000.00
TDS		₹54,247.00
Outstanding Liabilities		₹20,000.00
TOTAL		₹7,23,774.00



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MNIT INNOVATION AND INCUBATION CENTRE

Jawahar Lal Nehru Marg, Malviya Nagar, Jaipur
(As on 31-March-2017)

Schedule-5

INVESTMENTS - OTHERS

Particular		Amount (Rs.)
FDRs		₹1,00,00,000.00
TOTAL		₹1,00,00,000.00

Schedule-6

CURRENT ASSETS, LOANS, ADVANCES

Particular		Amount (Rs.)
Cash At Bank		₹2,26,28,540.00
Loans And Advances		₹15,000.00
TOTAL		₹2,26,43,540.00

Schedule-7

RECEIPTS FROM INCUBATEES

Particular		Amount (Rs.)
Registration Fees		₹5,000.00
Rent Received		₹1,500.00
TOTAL		₹6,500.00

Schedule-8

RECURRING GRANT UTILISED

Particular		Amount (Rs.)
Contingent Expenses		₹1,22,580.00
Manpower		₹3,85,248.00
Marketin Promotion & Publicity		₹1,45,870.00
Networking & Training Programme		₹38,106.00
Travel		₹1,48,381.00
Utility & Maintenance		₹40,800.00
TOTAL		₹8,80,985.00



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MNIT Innovation and Incubation Centre

Jawahar Lal Nehru Marg, Malviya Nagar, Jaipur

Fixed Assets as on 31-March-2017

Schedule 4

Fixed Assets

NAME OF ASSETS	WDV 01.04.2016	Rate of Dep.	ADDITION		BALANCE	DEPRECIATION	WDV 31.03.2017
			Up to 180 Days	More than 180 Days			
Computer	₹0.00	60%	₹21,23,247.00	₹2,60,846.00	₹23,84,093.00	₹7,93,481.70	₹15,90,611.30
Equipment	₹0.00	15%	₹7,550.00	₹11,350.00	₹18,900.00	₹2,268.75	₹16,631.25
Furniture and Fixtures	₹0.00	10%	₹1,60,238.00	₹89,394.00	₹2,49,632.00	₹16,951.30	₹2,32,680.70
Total			₹ 22,91,035.00	₹ 3,61,590.00	₹ 26,52,625.00	₹ 8,12,701.75	₹ 18,39,923.25



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