



**ASSOCIATION FOR  
SCIENTIFIC PURSUITS  
FOR INNOVATIVE  
RESEARCH  
ENTERPRISES**

**07<sup>th</sup> ANNUAL REPORT  
2024-2025**

**BOARD OF DIRECTORS**

Prof. B.Jagadeeshwar Rao  
Prof. Rajagopal Subramanyam  
Prof. Yogeswara Rao Danda  
Prof. Lalitha Guruprasad  
Prof. Samrat Lagnajeet Sabat  
Prof. Premkiran Paturi

**AUDITORS**

M/s. ARR & Co.,  
Chartered Accountants,  
Hyderabad

**REGISTERED OFFICE**

# University of Hyderabad, Prof. C.R.  
Rao Road, Gachibowli, Hyderabad,  
Telangana 500046 India.



NOTICE

NOTICE is hereby given that the 07<sup>th</sup> Annual General Meeting of the Members of **Association for Scientific Pursuits for Innovative Research Enterprises** will be held on Saturday, 13<sup>th</sup> of September, 2025 at 11.00 A.M at the Conference Room of the Vice Chancellor's office, University of Hyderabad, Prof. C.R. Rao Road, Gachibowli, Hyderabad, Telangana – 500046 India, to transact the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Income & Expenditure and Cash Flow Statement for the year ended on that date and the Reports of the Directors and Auditors thereon.

“RESOLVED THAT the Audited Balance Sheet & Statement of Income & Expenditure and Cash Flow Statement for the financial year ended March 31, 2025 along with the Auditor’s Report and the Director’s Report as circulated to the Shareholders and laid before the meeting be received, considered and adopted.”

**SPECIAL BUSINESS**

2. **Regularization of Additional Director**

To Consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Prof. Samrat Lagnajeet Sabat (DIN: 10866428), who was appointed as an Additional Director of the Company with effect from 01.02.2025 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of the this Annual General Meeting, be and is hereby appointed as a director of the company whose period of office shall not be determinable by retirement of directors by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

3. **Regularization of Additional Director**

To Consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Prof. Premkiran Paturi (DIN: 10867671), who was appointed as an Additional Director of the Company with effect from 01.02.2025 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of

this Annual General Meeting, be and is hereby appointed as a director of the company whose period of office shall not be determinable by retirement of directors by rotation;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

4. **Consent of the members to the board of directors to invest or give loan or guarantee or provide security in excess of paid up capital, free reserves and securities premium account.**

To consider and if thought fit to pass with or without modifications the following resolution as **Special Resolution.**

“**RESOLVED THAT** pursuant to the provision of Section 179 and Section 186 read with the Companies (Meeting of Board and its Powers) Rules, 2014, and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force, subject to the approval of the members at the ensuing Annual general meeting, the consent of the Members be and is hereby accorded to:

- a) Make investment and acquire by way of subscription, purchase or otherwise, securities of any other body corporate;
- b) give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate;

Provided that the aggregate amount of such loan, investment or give guarantee and provide security outstanding at any time shall not exceeds **Rs.25 Cr (Rupees Twenty-Five Crores Only).**

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is here by authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board of Directors  
Association for Scientific Pursuits for Innovative Research Enterprises**

Place: Hyderabad  
Date: 30.06.2025

  
**Prof. Lalitha Guruprasad**  
Director  
DIN: 08396177

**Director  
ASPIRE**

**University of Hyderabad**

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# University of Hyderabad, Prof. C.R. Rao Road, Gachibowli, Hyderabad,  
Telangana - 500046 India

**NOTES: -**

1. The Explanatory Statement pursuant to Sec.102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the meeting is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
5. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:  
[aspire@uohyd.ac.in](mailto:aspire@uohyd.ac.in)
6. The Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES  
ACT, 2013**

**Item No. 2**

**Regularization of Additional Director**

Prof. Samrat Lagnajeet Sabat (DIN: 10866428) has been appointed as an Additional Director w.e.f. 01.02.2025 in accordance with the provisions of Section 161 of the Companies Act, 2013 who holds office up to the date of ensuing Annual General Meeting. In this regard the board of directors in the meeting held on 30.06.2025 recommended for the approval of shareholders, proposing candidature of Prof. Samrat Lagnajeet Sabat (DIN: 10866428) for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board considered that the presence of Prof. Samrat Lagnajeet Sabat (DIN: 10866428) on the Board is desirable and would be beneficial to the company in various fronts and hence recommends resolution no. 2 for your approval.

Prof. Samrat Lagnajeet Sabat (DIN: 10866428) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

None of the Directors or their relatives except Prof. Samrat Lagnajeet Sabat (DIN: 10866428) is interested or concerned in the proposed resolution.

**Item No. 3**

**Regularization of Additional Director**

Prof. Premkiran Paturi (DIN: 10867671) has been appointed as an Additional Director w.e.f. 01.02.2025 in accordance with the provisions of Section 161 of the Companies Act, 2013 who holds office up to the date of ensuing Annual General Meeting. In this regard the board of directors in the meeting held on 30.06.2025 recommended for the approval of shareholders, proposing candidature of Prof. Premkiran Paturi (DIN: 10867671) for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board considered that the presence of Prof. Premkiran Paturi (DIN: 10867671) on the Board is desirable and would be beneficial to the company in various fronts and hence recommends resolution no. 3 for your approval.

Prof. Premkiran Paturi (DIN: 10867671) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

None of the Directors or their relatives except Prof. Premkiran Paturi (DIN: 10867671) is interested or concerned in the proposed resolution.

#### Item No. 4

For better utilization of liquid funds in the hands of company may be invested into securities. It may also require to giving loan, guarantee or provide security during course of business in the interest of company.

For better corporate governance, the Board of Directors in their meeting held on 30.06.2025 decided to seek approval of shareholders to make investment or give loan, guarantee or provide security exceeding the sixty per cent of paid up capital, free reserves and securities premium account or one hundred per cent of free reserves and securities premium account whichever is more pursuant to the provisions of Section 186 of the Companies Act, 2013.


In view of better utilization of funds available with the company it is proposed to pass enabling resolution authorizing board of directors of the company to make investment or give loan, guarantee or provide security within the limits as mentioned in proposed resolution.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

**By order of the Board of Directors  
Association for Scientific Pursuits for Innovative Research Enterprises**

**Place: Hyderabad  
Date: 30.06.2025**



**Prof. Lalitha Guruprasad  
Director  
DIN: 08396177  
Director  
ASPIRE  
University of Hyderabad**

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# University of Hyderabad, Prof. C.R. Rao Road, Gachibowli, Hyderabad,  
Telangana - 500046 India

**Association for Scientific Pursuits for Innovative Research Enterprises**  
Regd. Office: # University of Hyderabad, Prof. C.R. Rao Road, Gachibowli,  
Hyderabad, Telangana - 500046

**PROXY FORM**

Folio No: -----

I/We.....resident of -----  
..... be  
ing a member/members of the above named Company hereby  
appoint..... resident of -----  
..... as my/our proxy to vote  
for me/us on my/our behalf at the 07<sup>th</sup> Annual General Meeting of the Company to be held at  
Conference Room of the Vice Chancellor's office, University of Hyderabad, Prof. C.R. Rao Road,  
Gachibowli, Hyderabad, Telangana - 500046 India on Saturday,13<sup>th</sup> of September, 2025 at  
11.00 A.M and at any adjournment thereof.

Affix the  
Revenue  
Stamp

Signed this .....day of....., 2025

Signature.....

**Note:**

1. A Proxy need not be a Member of the Company.
2. This form in order to be effective should be duly stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

**Association for Scientific Pursuits for Innovative Research Enterprises**

Regd. Office: # University of Hyderabad, Prof. C.R. Rao Road,  
Gachibowli, Hyderabad, Telangana – 500046

**ATTENDANCE SLIP**

Folio No:-----

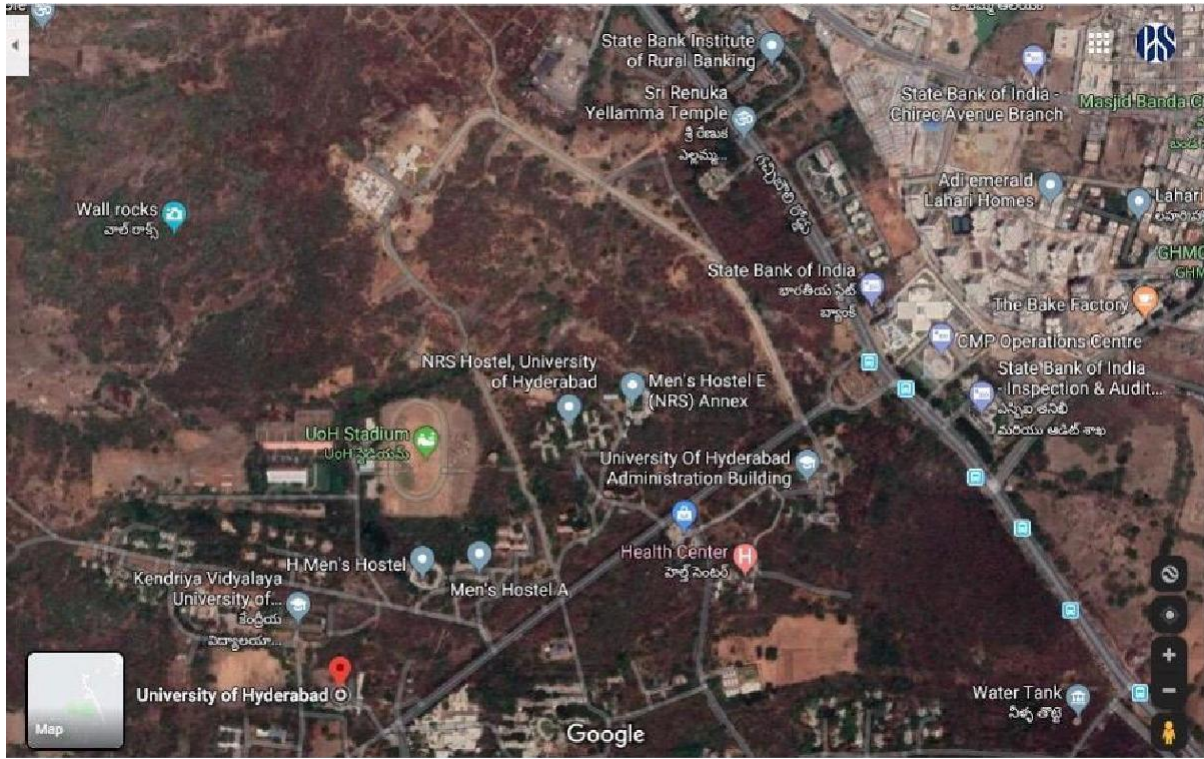
I hereby record my presence at the 07<sup>th</sup> Annual General Meeting of the Company held on Saturday,13<sup>th</sup> of September, 2025 at 11.00 A.M at Conference Room of the Vice Chancellor's office, University of Hyderabad, Prof. C.R. Rao Road, Gachibowli, Hyderabad, Telangana –500 046.

Member's/Proxy's name in block letters

Member's/Proxy's signature

**NOTE:** Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING PLACE.

**VENUE**



# Conference Room of the Vice Chancellor's office, University of Hyderabad, Prof. C.R. Rao Road,  
Gachibowli, Hyderabad, Telangana – 500046

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# University of Hyderabad, Prof. C.R. Rao Road, Gachibowli, Hyderabad,  
Telangana - 500046 India

**ASSOCIATION FOR SCIENTIFIC PURSUITS FOR INNOVATIVE RESEARCH ENTERPRISES**  
(A Company Incorporated under section 8 of Companies Act 2013, Company limited by Guarantee)

Reg Address: UNIVERSITY OF HYDERABAD PROF C.R.RAO ROAD

GACHIBOWLI, HYDERABAD, TELANGANA-500046

CIN: U74999TG2018NPL123448

**BALANCE SHEET AS AT MARCH 31, 2025**

	Note No.	31.03.2025	31.03.2024
<b>I. FUND AND LIABILITIES</b>			
<b>1. FUND BALANCES</b>			
a. General Reserve fund	1	78,858,057	53,213,964
		78,858,057	53,213,964
<b>2. DEFERRED GRANTS</b>	2	68,761,936	54,646,870
<b>3. NON-CURRENT LIABILITIES</b>			
a. Long Term Borrowings		-	-
b. Deferred Tax Liabilities (Net)	3	-	-
c. Other Long Term Liabilities	4	9,826,911	8,497,579
d. Long Term Provisions		-	-
<b>4. CURRENT LIABILITIES</b>			
a. Short Term Borrowings		-	-
b. Trade Payables	5	943,247	1,005,091
c. Other Current Liabilities	6	341,943	731,876
d. Short Term Provisions	7	-	-
		1,285,190	1,736,967
<b>TOTAL</b>		<b>158,732,094</b>	<b>118,095,380</b>
<b>II. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
a. Property, Plant & Equipment and Intangible Assets	8	3,464,384	2,853,722
i Property, Plant & Equipment		-	-
		3,464,384	2,853,722
b. Non-Current Investments	9	90,124,406	45,667,565
c. Deferred Taxes Assets (Net)	3	-	33,812
		93,588,790	48,555,099
<b>2. CURRENT ASSETS</b>			
a. Trade Receivables	10	11,449,993	7,265,550
b. Cash and Cash Equivalents	11	49,330,202	57,272,815
c. Short Term Loans and Advances	12	25,500	25,500
d. Other Current Assets	13	4,337,608	4,976,416
		65,143,304	69,540,282
<b>TOTAL</b>		<b>158,732,094</b>	<b>118,095,380</b>

Refer to The accompanying notes form an integral part of the Financial Significant Accounting Policy and

**Notes to Financial Statements**

UDIN: 25231086BMJMTR6872

For ARR & CO

Chartered Accountants

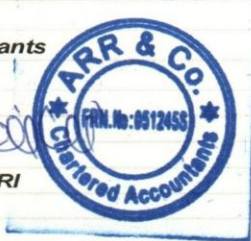
FRN: 015245S

*CA. RAJESH RAJURI*

CA. RAJESH RAJURI

Partner

M.No 231086



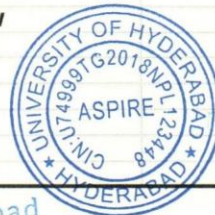
FOR AND ON BEHALF OF BOARD OF DIRECTORS  
ASSOCIATION FOR SCIENTIFIC PURSUITS FOR  
INNOVATIVE RESEARCH ENTERPRISES

*Prof. S. Rajaopul*  
Prof. S. Rajaopul  
Director  
DIN:08854979

*Dr. D. Yogeswara Rao*  
Dr. D. Yogeswara Rao  
Director  
DIN:00694803

Date : 30/06/2025

Place:Hyderabad



Director  
ASPIRE  
University of Hyderabad

Director  
ASPIRE  
University of Hyderabad

**ASSOCIATION FOR SCIENTIFIC PURSUITS FOR INNOVATIVE RESEARCH ENTERPRISES**  
(A Company Incorporated under section 8 of Companies Act 2013, Company limited by Guarantee)

Reg Address: UNIVERSITY OF HYDERABAD PROF C.R.RAO ROAD

GACHIBOWLI, HYDERABAD, TELANGANA-500046

CIN: U74999TG2018NPL123448

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2025**

	Note No.	31.03.2025	31.03.2024
<b>1. REVENUE</b>			
a. Revenue from Operations	14	35,691,315	30,875,094
b. Other Income	15	15,670,923	11,213,856
<b>Total Income</b>		<b>51,362,238</b>	<b>42,088,950</b>
<b>2. EXPENSES</b>			
a. Operating Expenses	16	9,887,535	5,664,645
b. Employee Benefit Expense	17	-	-
c. Depreciation	8	1,148,737	668,868
d. Other Expenses	18	14,648,061	15,576,676
<b>Total Expenses</b>		<b>25,684,333</b>	<b>21,910,189</b>
<b>3. SURPLUS FOR THE YEAR BEFORE TAXES</b>		<b>25,677,905</b>	<b>20,178,761</b>
<b>Tax Expense</b>			
a. Current Tax		-	-
b. Deferred Tax		33,812	-
		33,812	-
<b>4. SURPLUS FOR THE YEAR AFTER TAXES</b>		<b>25,644,093</b>	<b>20,178,761</b>

Refer to The accompanying notes form an integral part of the Financial Significant Accounting Policy and Notes to Financial Statements

UDIN: 25231086BMJMTR6872

For ARR & CO

Chartered Accountants

FRN: 015245S

*CA. RAJESH RAJURU*

Partner

M.No 231086



FOR AND ON BEHALF OF BOARD OF DIRECTORS  
ASSOCIATION FOR SCIENTIFIC PURSUITS FOR  
INNOVATIVE RESEARCH ENTERPRISES

*Prof. S. Rajagopal*

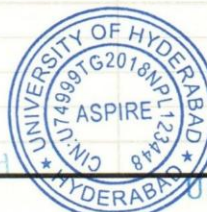
Director

DIN:08854979

*Dr. D. Yogeswara Rao*

Director

DIN:00694803



Date : 30/06/2025

Place:Hyderabad

Director  
ASPIRE

Director  
ASPIRE

University of Hyderabad

**ASSOCIATION FOR SCIENTIFIC PURSUITS FOR INNOVATIVE RESEARCH ENTERPRISES**


Reg Address: UNIVERSITY OF HYDERABAD PROF C.R.RAO ROAD,  
GACHIBOWLI HYDERABAD, TELANGANA- 500046  
CIN: U74999TG2018NPL123448

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

	2024-25	2023-24
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Surplus Before Taxes	25,677,905	20,178,761
Add:		
Depreciation	1,148,737	668,868
<b>Adjustment for Working Capital Changes</b>		
(Increase) / decrease in Trade Receivables	(4,184,443)	(4,542,595)
(Increase) / decrease in Loans & Advances	0	(200,000)
(Increase) / decrease in Other Current Assets	638,808	(310,475)
Increase / (decrease) in Trade Payables	(61,844)	(1,927,557)
Increase / (decrease) in Other current liabilities	(338,226)	399,822
Increase / (decrease) in Other Long term liabilities/Grants	14,063,359	13,821,355
	<b>36,944,296</b>	<b>28,088,179</b>
Less: Net Income Tax Payment	-	
<b>Cash flow from Operating Activities</b>	<b>36,944,296</b>	<b>28,088,179</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase In Investments	<b>(44,456,841)</b>	(13,500,000)
Purchase of fixed assets	<b>(1,759,299)</b>	(1,867,938)
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (decrease) in Grant received	<b>1,329,332</b>	167,006
<b>Net increase in cash and cash equivalents</b>	<b>(7,942,512)</b>	<b>12,887,247</b>
Opening cash and cash equivalents	<b>57,272,815</b>	30,427,003
Closing cash and cash equivalents	<b>49,330,202</b>	<b>57,272,815</b>

Per our report of even date

For ARR & Co  
Chartered Accountants  
FRN No : 015245S

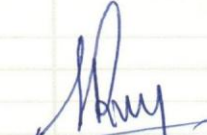
  
CA. Rajesh Rajuri  
Partner  
M.No 231086



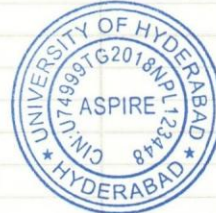
Date : 30/06/2025  
Place: Hyderabad  
UDIN: 25231086BMJMTR6872


For and on behalf of the Board of Directors

For ASSOCIATION FOR SCIENTIFIC PURSUITS FOR  
INNOVATIVE RESEARCH ENTERPRISES

  
Prof. S. Rajagopal  
Director  
DIN:08854979

Director  
ASPIRE  
University of Hyderabad



  
Dr. D. Yogeswara Rao  
Director  
DIN: 00694803

Director  
ASPIRE  
University of Hyderabad

<b>1 GENERAL RESERVE FUND</b>		
	<b>31.03.2025</b>	<b>31.03.2024</b>
Reserves & Surplus		
Balance brought forward from previous year	53,213,964	33,035,203
Add: Transfer from Statement of Income and Expenditure for the year	25,644,093	20,178,761
Balance available for Appropriations	78,858,057	53,213,964
Prior period Adjustments		-
Balance carried forward to next year	78,858,057	53,213,964
<b>2 DEFERRED GRANTS RECEIVED</b>		
	<b>31.03.2025</b>	<b>31.03.2024</b>
Grant Received from BIRAC/CSR		
Fixed Assets Purpose	23,100	23,000
Revenue Expenses Purpose	-	-
Others	-	-
Grant Received from UOH (TIDE)		
Fixed Assets Purpose	-	-
Revenue Expenses Purpose	-	-
Others	5,288,364	5,288,364
Grant Received from START UP INDIA - Seed Fund	63,450,472	49,335,506
	68,761,936	54,646,870
<b>3 DEFERRED TAX LIABILITIES (Net)</b>		
	<b>31.03.2025</b>	<b>31.03.2024</b>
Timing difference on account of difference in depreciation on fixed assets	-	33,812
Deferred tax liability thereon at applicable tax rates	-	33,812
<b>4 OTHER LONG TERM LIABILITIES</b>		
	<b>31.03.2025</b>	<b>31.03.2024</b>
Long term Trade Payables	-	-
Others		
Security Deposits(Incubatees)	9,826,911	8,497,579
	9,826,911	8,497,579
<b>5 TRADE PAYABLES</b>		
	<b>31.03.2025</b>	<b>31.03.2024</b>
Total outstanding dues of micro enterprises and small enterprises	943,247	1,005,091
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	943,247	1,005,091

**Disclosure:**

The Company has no information as to whether any of its vendors constitute a "Supplier" within the meaning of Section 2 (n) of the Micro, Small and Medium Enterprises Development Act, 2006 as no declarations were received under the said Act from them.



**Trade Payables ageing schedule: 2024-25**

**Outstanding for following periods from due date of payment**

Sl	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME		-	-	-	-	-
ii	Others		943,247	-			943,247
iii.	Disputed dues - MSME		-	-	-	-	-
iv.	Disputes dues - Others		-	-	-	-	-

**Trade Payables ageing schedule: 2023-24**

**Outstanding for following periods from due date of payment**

Sl	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME		-	-	-	-	-
ii	Others		1,005,091				1,005,091
iii.	Disputed dues - MSME		-	-	-	-	-
iv.	Disputes dues - Others		-	-	-	-	-

**6 OTHER CURRENT LIABILITIES**

	31.03.2025	31.03.2024
Utility Charges payable to UOH	145,718	555,227
Other Payables	196,225	138,061
TDS Payable	-	38,588
	<b>341,943</b>	<b>731,876</b>

**7 SHORT TERM PROVISIONS**

	31.03.2025	31.03.2024
Provision for tax (Net)	-	-
	-	-

**9 NON CURRENT INVESTMENTS**

	31.03.2025	31.03.2024
Investment in Equity	15,420	11,000
Investment in Convertible Debentures (OCD)	34,900,000	18,500,000
Fixed Deposits with Banks	55,208,986	27,156,565
	<b>90,124,406</b>	<b>45,667,565</b>



Notes:		(Amount in ₹)			
PARTICULARS	OPENING BALANCE	ADDITIONS DURING THE YEAR	DISPOSAL DURING THE YEAR	CLOSING BALANCE	
Equity shares received from incubatee companies (aggregate)	1,100	50	50	1,100	
Optionally Convertible Debentures (OCDs) held in incubatee companies (aggregate)	18,500,000	16,400,000	-	34,900,000	
Other Investments	16,400,050	16,400,050	50	34,901,100	
Total					

#### 10 TRADE RECEIVABLES

	31.03.2025	31.03.2024
<b>Unsecured, Considered Good</b>		
Outstanding for a Period Exceeding Six Months	-	-
Other Receivables	11,449,993	7,265,550
	11,449,993	7,265,550

#### Trade Receivables ageing schedule: 2024-25

##### Outstanding for following periods from due date of payment

SI	Particulars	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	<b>Undisputed trade</b>							
	Considered good		2,079,196	3,651,828	5,718,969	-	-	11,449,993
	Considered doubtful		-	-	-	-	-	-
2	<b>Disputed trade</b>							
	Considered good		-	-	-	-	-	-
	Considered doubtful		-	-	-	-	-	-

#### Trade Receivables ageing schedule:

##### Outstanding for following periods from due date of payment

SI	Particulars	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	<b>Undisputed trade receivables</b>							
	Considered good		-	-	-	-	-	-
	Considered doubtful		-	-	-	-	-	-
2	<b>Disputed trade receivables</b>							
	Considered good		-	-	-	-	-	-
	Considered doubtful		-	-	-	-	-	-



<b>11 CASH &amp; CASH EQUIVALENTS</b>		
	31.03.2025	31.03.2024
Balances with Bank	49,330,202	57,272,815
Cash on Hand	-	-
Other Bank Balances:	-	-
Fixed Deposits with Banks	-	-
	<b>49,330,202</b>	<b>57,272,815</b>

<b>12 SHORT TERM LOANS AND ADVANCES</b>		
	31.03.2025	31.03.2024
<b><i>Unsecured, Considered Good</i></b>		
Advances to creditors	-	-
Security Deposits	25,500	25,500
Advance for Expenses	-	-
	<b>25,500</b>	<b>25,500</b>

<b>13 OTHER CURRENT ASSETS</b>		
	31.03.2025	31.03.2024
TDS Receivable	2,020,680	4,266,591
Interest Accrued on Debentures (OCD)	2,316,929	709,825
	<b>4,337,609</b>	<b>4,976,416</b>

<b>14 REVENUE FROM OPERATIONS</b>		
	2024-25	2023-24
Revenue from Services		
Lease charges from Incubatees	35,594,145	30,875,094
Other Operating Income		
Income from Incubation Services (Equity)	97,170	-
	<b>35,691,315</b>	<b>30,875,094</b>



<b>15 OTHER INCOME</b>		
	<b>2024-25</b>	<b>2023-24</b>
User Charges	168,890	456,010
Waste Disposal Charges	132,850	87,000
Sponcership	-	50,000
Interest of Fixed Deposits	3,430,397	2,264,845
Interest on Debentures	2,295,744	795,562
Interest Income	454,068	429,097
Interest on Incometax Refund	260,694	-
Other Income	-	87,000
Grant received from Start up India	1,635,034	7,044,342
Grant received from CSR Grant	6,000,000	-
Income from Sale of Investments (Incubatees Equity)	1,293,246	-
	<b>15,670,923</b>	<b>11,213,856</b>

<b>16 OPERATING EXPENSES</b>		
	<b>2024-25</b>	<b>2023-24</b>
Utility and Facility charges	2,106,584	3,061,525
Seminars and Meeting expenses	917,540	705,408
Equipment Repair & Maintenance	415,071	776,493
Grant In Aid	6,200,000	600,000
Spares & Accessories	248,340	521,219
	<b>9,887,535</b>	<b>5,664,645</b>

<b>17 EMPLOYEE BENEFIT EXPENSE</b>		
	<b>2024-25</b>	<b>2023-24</b>
Salaries and wages	-	-
Contributions to staff welfare funds	-	-
	-	-



**18 OTHER EXPENSES**

	2024-25	2023-24
Accounting Fees	222,400	189,000
Audit fee	88,500	44,840
Bank charges	23,494	1,475
Conference & Seminars	3,000	313,237
Facility Maintenance	3,041,082	3,312,164
Manpower	9,944,428	10,053,430
Professional Charges	487,040	323,588
Travelling Expenses	335,076	516,970
Printing & Stationery	198,483	61,770
Other Expenses	304,558	760,201
	<b>14,648,061</b>	<b>15,576,675</b>

**19 FINANCIAL RATIOS**

	2024-25	2023-24
1 Current Ratio	47.29	37.16
2 Debt-Equity Ratio	Note	Note-1
3 Debt-service coverage Ratio	Note-1	Note-1
4 Return on equity ratio	Note-1	Note-1
5 Inventory turnover ratio	Note-1	Note-1
6 Trade receivables turnover ratio	0.32	0.24
7 Trade payables turnover ratio	0.03	0.03
8 Net capital turnover ratio	Note-1	Note-1
9 Net profit ratio	0.72	0.65
10 Return on capital employed	Note-1	Note-1
11 Return on investment	Note-1	Note-1

**Note 1:** Since the Company (ASPIRE) is incorporated under Section 8 of Companies Act, 2013 and is a limited by guarantee Company and with no business transactions such as Debt, Inventory, turnover, trade receivables and trade payables these ratios are not applicable

**20 Information regarding borrowings made against security of current assets;**

	June	September	December	March
a Name of the bank				
b Particulars of security provided				
c Amount as per books of account				
d Amount as reported in quarterly statement				
e Amount of difference	-	-	-	-
f Reason for material differences				



**8. Property, Plant & Equipment and Intangible Assets**

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
	As on 01.04.2024	Additions during the year	Total as on 31.03.2025	As on 01.04.2024	For the year	Deductions during the year	Total upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
<b>A. TANGIBLE ASSETS</b>									
1 Furniture & Fixtures	1,378,643	229,210	<b>1,607,853</b>	1,322,620	42,252		<b>1,364,872</b>	<b>242,981</b>	56,023
2 Buildings	746,345	-	<b>746,345</b>	746,345	-		<b>746,345</b>	-	-
3 Computers	2,127,829	410,880	<b>2,538,709</b>	<b>1,184,253</b>	391,504		<b>1,575,757</b>	<b>962,951</b>	943,575
4 Office Equipment	1,633,809	666,158	<b>2,299,967</b>	874,981	344,590		<b>1,219,571</b>	<b>1,080,396</b>	758,828
5 Lab Instruments	16,836,137	453,051	<b>17,289,188</b>	15,740,742	370,391		<b>16,111,132</b>	<b>1,178,056</b>	1,095,295
<b>Total</b>	<b>22,722,763</b>	<b>1,759,299</b>	<b>24,482,062</b>	<b>19,868,941</b>	<b>1,148,737</b>	-	<b>21,017,677</b>	<b>3,464,384</b>	<b>2,853,722</b>
Previous Year Total									

Note: Assets Acquired out of Grants are recognised at Nominal values(@100) in the books

**Disclosures:**

**Immovable property not held in the name of the company:**

1 Description of property	
2 Gross carrying value	
3 Title deeds held in the name of	
Whether title deed holder is a promoter / director / relative or employee of promoter / director	
4	
5 Property held since which date	
Reason for not being held in the name of the Company	
6	

**Ageing schedule of Capital work in progress / Intangible assets under development:**

Description	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress						

**Schedule of completion of Capital work in progress / Intangible assets under development (in case time or cost has exceeded the original limit):**

Description	To be completed in					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress						



## INDEPENDENT AUDITOR'S REPORT

To the Members of

**Association for Scientific Pursuits for Innovative Research Enterprises (ASPIRE)**  
(CIN: U74999TG2018NPL123448)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Association for Scientific Pursuits for Innovative Research Enterprises ("the Company")**, a Company limited by guarantee and not for profit, incorporated under Section 8 of the Companies Act, 2013, which comprise the Balance Sheet as at 31st March 2025, the Statement of Income & Expenditure, the Cash Flow Statement for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 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 31st March 2025, its surplus, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to Note [9] of the financial statements, which describes the Company's investment in Optionally Convertible Debentures (OCDs) issued by various entities under the Startup India Seed Fund Scheme. These debentures are provided as part of the Grant-in-Aid structure, which are refundable after a specified period if the conversion option is not exercised. The interest accrued on these debentures has been recognized as income in the Statement of Income and Expenditure, although realization of such income is contingent upon the financial performance and cash flow position of the respective investee companies. Our opinion is not modified in respect of this matter.



## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and its annexures, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the audit.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, 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. as applicable to companies not for profit.

This responsibility includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 statements

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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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



Our objectives are 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.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, is not applicable to a Company licensed under Section 8 of the Companies Act, 2013.

As required by Section 143(3) of the Act, we report that:

- 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.
- In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- The Balance Sheet, Statement of Income & Expenditure, and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- On the basis of written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- The provisions relating to reporting on internal financial controls over financial reporting under Section 143(3)(i) are not applicable to the Company, being a Section 8 Company, as per MCA Notification dated 13th June 2017.
- As required by Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - The Company has maintained accounting software that contains the feature of recording audit trail (edit log) facility as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. The audit trail



feature has been operated throughout the year for all relevant transactions recorded in the software and has not been tampered with. The audit trail has been preserved as per statutory requirements.

- The Company being Section 8 Company, it is prohibited from declaration or payment of any dividend and hence the reporting under this clause is not applicable.

**For ARR & CO**

Chartered Accountants

FRN: 015245S

*Rajesh Rajuri*



**CA. RAJESH RAJURI**

Partner

M.No: 231086

Place: Hyderabad

Date: 30-06-2025

UDIN: 25231086BMJMTR6872

## **NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025**

### **I. SIGNIFICANT ACCOUNTING POLICIES**

#### **1.1 Company Background**

Association for Scientific Pursuits for Innovative Research Enterprises - ASPIRE (CIN U74999TG2018NPL123448) was incorporated on 2nd April 2018 under Section 8 of the Companies Act, 2013, as a not-for-profit entity, limited by guarantee. ASPIRE was established to promote, support, and nurture research, innovation, and entrepreneurship in scientific and technological fields with a view to translating early-stage research developments into commercially viable technologies.

The Company operates three major incubation programs, namely: - Technology Business Incubator (TBI) - Technology Incubation and Development of Entrepreneurs (TIDE) - Biotechnology Business Incubator (BIONEST)

These programs were earlier granted to and operated by the University of Hyderabad (UOH) but were formally transferred to ASPIRE during FY 2018-19 through resolutions passed by the Executive Council of UOH dated 8th March 2020. The Company provides infrastructural support, technical assistance, mentoring, and other facilities to startups, entrepreneurs, and research-based enterprises to foster innovation and commercialization.

#### **1.2 Basis of Preparation of Financial Statements**

The financial statements are prepared in accordance with Indian GAAP, the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), and relevant provisions of the Companies Act, 2013, on an accrual basis and under the historical cost convention.

The Company qualifies as a Small and Medium-Sized Company (SME) and has availed exemptions provided to SMEs under applicable Accounting Standards.

#### **1.3 Use of Estimates**

The preparation of financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities. Actual results may differ from these estimates. Any revision to accounting estimates is recognized prospectively.

#### **1.4 Property, Plant & Equipment (PPE) and Depreciation**

PPE is recorded at historical cost, including all attributable expenses like freight, duties, and installation.

Assets acquired from the revenue generated by ASPIRE are depreciated over their useful lives using the Written Down Value Method (WDV) as prescribed under Schedule II of the Companies Act, 2013. Assets acquired from grants are recognised at a nominal value of Rs. 100 each, in line with grant conditions.

Assets individually costing less than Rs. 5,000 are depreciated fully in the year of acquisition. Useful lives and residual values are reviewed annually.

### **1.5 Revenue Recognition**

Revenue is recognised when it is probable that economic benefits will flow to the Company and the amount can be reliably measured.

**Grant Income:** Revenue grants are recognised in the Income and Expenditure Account as per expenditure incurred or reasonable estimates. Grants for fixed assets are treated as deferred income and recognised over the useful life of the asset. Non-monetary grants are recognised at nominal value.

**Lease Income:** Lease rentals from incubatees and licensees are recognised on an accrual basis as per lease agreements.

**Other Income:** Interest on deposits, debentures, and other income is recognised on a time-proportion basis.

### **1.6 Taxation**

The Company is registered under Section 12A of the Income-tax Act, 1961, valid till AY 2031-32, providing exemption from tax under Sections 11 and 12, subject to compliance.

In the previous year, a Deferred Tax Liability (DTL) of Rs. 33,812 was recognised. Considering the renewal of 12A exemption and management's assessment that timing differences will reverse within the exemption period, the said DTL has been reversed during the year. No Deferred Tax Asset or Liability has been recognised for the current year.

### **1.7 Provisions, Contingent Liabilities, and Contingent Assets**

Provisions are recognised for present obligations arising from past events where it is probable that an outflow of resources will be required. Contingent liabilities are disclosed where applicable. Contingent assets are not recognized.

### **1.8 Commitments and Contingent Assets Disclosure (Specific to Incubation Policy)**

Contingent Asset Statement:

"As per incubation agreements, the Company is entitled to receive 0.5% equity in incubatee companies. These are contingent in nature and will be recognised upon actual allotment or receipt of equivalent consideration."

### **1.9 Rounding Off and Comparatives**

Figures are rounded off to the nearest rupee. Previous year's figures have been regrouped/reclassified wherever necessary.

## II. OTHER DISCLOSURES

### A. Dues to Micro, Small, and Medium Enterprises (MSME)

No declarations have been received from vendors regarding their MSME status. Based on available information, there are no dues to MSMEs as at the balance sheet date.

### B. Provision for Income Tax

No provision for income tax has been made in view of exemption under Section 12A of the Income-tax Act, 1961.

### C. Related Party Transactions

During the year, the following related party transactions were undertaken:

The above transactions were at arm's length and in the ordinary course of business.

Name of Related Party	Relations hip	Nature of Transaction	Amount (Rs.)	Balance Outstanding (Rs.)
Dr. D Yogeswara Rao	Director	Advisor	Rs.1,20,000/-	Rs.14,40,000/-

### D. Financial Support under Start-up India Initiative:

During the year, the Company received financial support from the Department for Promotion of Industry and Internal Trade (DPIIT) under the broader Startup India initiative, aimed at promoting innovation and entrepreneurship by providing structured support to eligible start-ups.

As part of this initiative, the Company has been entrusted with the implementation of the Startup India Seed Fund Scheme (SIFS), which provides financial assistance to selected start-ups after a comprehensive evaluation and selection process.

The disbursements under the SIFS were made in the following forms:

**Grant-in-Aid (Non-repayable):** Financial assistance provided to eligible start-ups to support early-stage development, proof of concept, or market entry, with no obligation of repayment.

**Optionally Convertible Debentures (OCDs):** Financial assistance provided to eligible start-ups in the form of OCDs, which may be converted into equity shares or refunded to the Company based on agreed terms.

The Company has ensured that all disbursements under the Startup India Seed Fund Scheme comply with applicable regulatory requirements and the guidelines prescribed by DPIIT and the SIFS

## **E. INVESTMENT IN OPTIONALLY CONVERTIBLE DEBENTURES (OCDS)**

During the year, the Company has received Grant-in-Aid in the form of Optionally Convertible Debentures (OCDS) from various entities under the Startup India Seed Fund Scheme. The salient features of these OCDS are as follows:

The OCDS have been issued by startup entities supported by the Company's incubation programs.

The OCDS are optionally convertible into equity shares within a specified period (typically 3 years), failing which the amount is refundable to the Company.

The OCDS carry an interest of 6.5% p.a. (linked to Repo Rate) which is cumulative in nature.

During the year, accrued interest income amounting to ₹ [22,95,944] has been recognised under "Other Income" in the Income and Expenditure Statement.

The amount outstanding as on 31st March 2025 towards principal invested in OCDS is ₹[3.49 Crores].

Accrued interest receivable as on the Balance Sheet date is ₹ [23,16,929].

The investment has been approved by the Incubator Seed Management Committee (ISMC) in accordance with the Startup India Seed Fund Scheme guidelines.

## **F. Equity Commitment from Incubatees :**

As part of its incubation programme policy, the Company requires incubatee companies to commit 0.5% equity in their respective companies to ASPIRE at the time of joining the incubation programme.

Over the past few years, certain incubatee companies have formally allotted the committed equity in favour of the Company, which has been appropriately accounted for in the books of account in the respective financial years.

In respect of other incubatee companies, the receipt of such equity is contingent upon the completion of legal formalities, regulatory approvals, and fulfilment of the respective agreements. Accordingly, the potential equity receivables from such incubatee companies have not been recognised as income or assets in these financial statements.

The management confirms that upon receipt of such equity, the same will be accounted for in accordance with applicable laws, regulations, and accounting standards.

## **G. Allotment and Sale of Incubatee Equity**

On 3rd February 2024, the Company was allotted 50 equity shares in [Neocell bio Technologies Private Limited], valued at a total amount of ₹ 92,750/- [ equity shares of Rs. 10 - each at a Premium of Rs.1,845/- per shares for other than cash] as consideration for incubation services rendered under the Company's incubation programme. Due to an administrative oversight, the transaction was not

During the current year, these shares were subsequently sold to a foreign investor for a consideration of ₹13,86,000, based on an independent valuation. The proceeds from the sale have been accounted for under "Income from Sale of Investments" in the Income and Expenditure Account for the year ended 31st March 2025. The entire amount is being applied towards the promotion of the Company's objects, in compliance with the provisions of Section 8 of the Companies Act, 2013, and other applicable laws.

The Company has ensured compliance with applicable provisions of the Foreign Exchange Management Act, 1999, including filing of required forms and obtaining a valuation report, in respect of this transaction.

The above-mentioned Equity shares and Optionally Convertible Debentures (OCDs) have been classified under Non-Current Investments in the Balance Sheet as at 31st March 2025. A detailed summary of the opening balances, additions, disposals, and closing balances of such investments is provided in the Schedule of Non-Current Investments.

### III. EVENTS AFTER THE BALANCE SHEET DATE

On 17th June 2025, the Company received the renewal of its registration under Section 12A of the Income-tax Act, 1961, valid up to Assessment Year 2030-31. This confirms the continued exemption from income tax, subject to compliance with applicable conditions. This is a non-adjusting event under Accounting Standard 4 and has been appropriately disclosed.

As per our report annexed,


For M/s ARR & Co.

For and on behalf of the Board

Chartered Accountants FRN  
015245S



CA Rajesh Rajuri  
Partner  
231086



S. Rajagopal  
Director  
DIN: 08854979

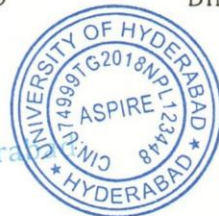


Dr. D. Yogeswara Rao  
Director M. No.  
DIN: 00694803

Place: Hyderabad

Date:

Director  
ASPIRE  
University of Hyderabad



Director  
ASPIRE  
University of Hyderabad

## BOARD'S REPORT

To,  
The Members,  
**Association for Scientific Pursuits for Innovative Research Enterprises**  
University Of Hyderabad, Prof. C.R. Rao Road, Gachibowli,  
Hyderabad, Telangana - 500046 India.

Your Directors have pleasure in presenting their 07<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

### Financial summary of Performance of the Company:

During the year under review, your company has earned a total income of Rs. 5,13,62,238. The Board of Directors of your company view that the performance of your Company would sustain/ further improve in the next financial year.

**Amounts in Rupees**

S. No	Particulars	2024-25	2023-24
1.	Total Income	5,13,62,238	4,20,88,950
2.	Expenditure excluding interest and depreciation	2,45,35,596	2,12,41,321
3.	Earnings before Interest and Depreciation	<b>2,68,26,642</b>	<b>2,08,47,629</b>
	Interest and Finance cost	-	-
	Depreciation	11,48,737	6,68,868
4.	<b>Earnings before tax</b>	<b>2,56,77,905</b>	<b>2,01,78,761</b>
	Current Tax	-	-
	Deferred Tax	33,812	-
5.	<b>Earnings after tax</b>	<b>2,56,44,093</b>	<b>2,01,78,761</b>

### State of Association's affairs and Future out Look:

ASPIRE operates three incubation centers: ASPIRE-TBI, ASPIRE-TIDE, and ASPIRE-BioNEST, which are supported by NSTEDB/DST, MeitY, and BIRAC/DBT respectively. All three Incubation centers focus on nurturing innovation and entrepreneurship activities.

During the year Company has earned total Earnings of Rs. 5,13,62,238/- The EBDIT increased to Rs. **2,68,26,642/-** against the previous year EBDIT of Rs. 2,08,47,629/-. The Earnings before tax was increased to Rs. 2,56,77,905/- compared to the previous year EBT of Rs. 2,01,78,761/-. Your directors are hopeful of having better future in the years to come.

The Board of Directors are very happy to note that your company started as a Not – for - profit organization with an intention to support and promote early-stage Knowledge enterprises by providing Incubation space. Accordingly, the company has spent as required of its total receipts towards its main objects and will continue to do so in the future as well.

### **Incubation support:**

The incubation centers at ASPIRE are spread over an area of approximately 53000 Sft for incubation activities. In the current F.Y 2024-25, across the three ICs, Ten (10) start-ups have been selected for incubation and 7 start-ups were graduated. Currently 36 start-ups were under incubation at all the ICs of ASPIRE.

**Seed funding:** Department for Promotion of Industry and Internal trade (DPIIT), Government of India, operates a scheme named as Start-up India Seed Fund Scheme (SISFS). Under the scheme the Department provides funds in the form of grant to select incubation centers for providing eligible start-ups as Seed Support. ASPIRE was one such Incubator awarded SSSSF grant to promote Start-ups in January 2022. ASPIRE was sanctioned a total of Rs. 500.00 Lakhs + 5% management fee under the scheme to assist early-stage start-ups as seed funding and has received the full sanctioned amount to date.

#### Details of the 1<sup>st</sup> SISFS Sanction (500.00 lakhs)

Financial Year's	Installment	Sanctioned (Rs. In Lakhs)	Received (Rs. In Lakhs)
2022 - 2023	1 <sup>st</sup> Tranche	Rs. 210.00	Rs. 210.00
2023 - 2024	2 <sup>nd</sup> Tranche	Rs. 157.50	Rs. 157.50
2024 - 2025	3 <sup>rd</sup> Tranche	Rs. 157.50	Rs. 157.50

Based on the excellent performance and successful implementation of the first grant by ASPIRE, DPIIT had sanctioned additional Rs. 500 lakhs + 5% management fees under the SISFS.

#### Details of the 2<sup>nd</sup> SISFS Sanction (500.00 lakhs)

Financial Year's	Installment.	sanctioned	Received (Rs. In Lakhs)
2023 - 2024	1 <sup>st</sup> installment	Rs. 210.00	Rs. 210.00
2024 - 2025	Nil	Nil	Nil

### **Start-up Selection and Fund Disbursement**

ASPIRE established a robust selection and screening process to identify eligible start-ups for seed funding under both sanctions.

Cumulative impact (as of FY 2024-25 end)

By the end of the financial year 2024-25:

Total start-ups supported: 24

Total seed fund allocated Rs.760.00 lakhs

Disbursed via OCDs: Rs.349.00 lakhs to 17 start-ups

Disbursed as grants: Rs.81.00 lakhs to 7 start-ups

The details of the start-ups supported are given below:

<b>1<sup>st</sup> SISFS Sanction</b>			
<b>A Grants</b>			
S.NO	Grants Start-up Names	Seed fund Allocated (Rs. In Lakhs)	Seed fund Released (Rs. In Lakhs) till 31/03/2025
1	Variant Genetics Pvt Ltd	15.00	15.00
2	Pharmadem Solutions Pvt Ltd	20.00	20.00
3	Grus & Grade Pvt Ltd	15.00	15.00
4	Masaa Innovation Pvt Ltd	10.00	6.00
5	Cancric Pvt Ltd	15.00	15.00
<b>Total Grant's</b>		<b>75.00</b>	
		<b>Total</b>	<b>71.00</b>
<b>B OCD</b>			
S.NO	OCD Start-up Names	Seed fund Allocated (Rs. In Lakhs)	Seed fund Released (Rs. In Lakhs) till 31/03/2025
1	Srivastava Defence Technologies Pvt Ltd	20.00	10.00
2	Prica Labs Pvt Ltd	40.00	40.00
3	Yantriksh Cybernetics Industries Pvt Ltd	15.00	15.00
4	Bluepoppy Consumer Products Pvt Ltd	50.00	35.00
5	Ur Advanced Therapeutics Pvt Ltd	50.00	50.00
6	Marcn Technologies Pvt Ltd	50.00	50.00
7	Arthro Biotech Pvt Ltd	50.00	50.00
8	SCIINV Biosciences Pvt Ltd	25.00	10.00
9	PLEBC Innovations Pvt Ltd.	25.00	10.00
10	Innowhiz Electric Technologies Pvt Ltd	50.00	20.00
11	Unicas Biotech Pvt Ltd	50.00	19.00
<b>Total OCD's</b>		<b>425.00</b>	<b>309.00</b>
<b>Total A (Grant's) &amp; B (OCD's)</b>		<b>500.00</b>	<b>380.00</b>

<b>2<sup>nd</sup> SISFS Sanction</b>			
<b>A Grants</b>			
S.NO	Grants Start-up Names	Seed fund Allocated (Rs. In Lakhs)	Seed fund Released (Rs. In Lakhs) till 31/03/2025

1	Godenty Healthtech Pvt Ltd	20.00	10.00
2	Instanutrients India Pvt Ltd	20.00	Nil
	<b>Total Grant's</b>	<b>40.00</b>	
		<b>Total</b>	<b>10.00</b>
<b>B</b>	<b>OCD</b>		
S.NO	OCD Start-up Names	Seed fund Allocated (Rs. In Lakhs)	Seed fund Released \ (Rs. In Lakhs) till 31/03/2025
1	Laksha Wellbeing Pvt Ltd	25.00	15.00
2	Scichip Robotics Pvt Ltd	50.00	25.00
3	Grandeza Biotech Pvt Ltd	50.00	Nil
4	Sportssio Pvt Ltd	25.00	Nil
5	Aseervad Agro And Food Processing Pvt Ltd	20.00	Nil
6	August devices India Pvt Ltd	50.00	Nil
	<b>Total OCD's</b>	<b>220.00</b>	<b>40.00</b>
	<b>Total A (Grant's) &amp; B (OCD's)</b>	<b>260.00</b>	<b>50.00</b>

**Agreed for Equity allocation by start-up's during the financial year:**

As part of the incubation process at ASPIRE, University of Hyderabad, start-ups are required to pledge 0.5% equity to ASPIRE. This mechanism has been adopted to facilitate continuous performance monitoring and mentoring of the incubated start-ups. Any returns generated at the time of exit will be reinvested into the ASPIRE ecosystem to further support entrepreneurial activities.

<b>Company Name</b>	<b>Incentive Equity Agreed</b>	<b>Incentive Equity Received</b>
Artho Biotech	0.5%	
Leenar Greentech	0.5%	
Symbol	0.5%	
Onelement	0.5%	
Exomed	0.5%	
Morepen	0.5%	
UR Renovotics	0.50%	
SJJ lifesciences	0.5%	
Tibro Pharmaceuticals	0.5%	
Reagene Innovations Pvt. Ltd	8%	
Vyद्या Biotech Pvt. Ltd	3%	
Urban Tiller Pte. Ltd	0.5%	
30M Genomics Pvt. Ltd	4%	
Tulsi Therapeutics	0.5%	
Grandeza Biotech Pvt. Ltd	4.5%	
Krismo Biosciences	0.5%	

Eliciton Innovations Pvt. Ltd	0.5%	
Proleri Technologies Pvt. Ltd	0.5%	
Probiomics Pvt. Ltd	0.5%	
Octosense Pvt. Ltd	3.5%	
D-Nome Pvt. Ltd	0.35%	
Cology Biosciences	0.5%	
Baebies Diagnostics India Pvt. Ltd	0.5%	
Alphazymes Biosciences Pvt. Ltd	0.5%	
BioM Innovations Pvt. Ltd.	0.5%	

**Extract of Annual Return:**

As per Section 92(3) of the Companies Act, 2013, the company has to place its annual return in the website of the company and the web-link of such annual return shall be disclosed in the Board's report, however, your company will upload the annual return on the website of the company i.e <https://aspire.uohyd.ac.in/> pursuant to the provisions of Section 92(3) of the Companies Act, 2013.

The requirement of attaching the extract of the annual return with the Board's Report in Form No. MGT.9 has been done away vide G.S.R. 159(E) dated 5th March, 2021, hence the same is not being provided.

**Meetings of the Managing Committee:**

During the year, the company held Two (2) Board Meetings on 29.06.2024 & 23.12.2024 and the company is following the provisions of section 173 of the Companies Act, 2013 to the extent applicable to Section 8 Company i.e in case of Section 8 company - Section 173 (1) shall apply only to the extent that the Board of Directors, of such Companies shall hold at least one meeting within every six calendar months. - Notification dated 5<sup>th</sup> June, 2015.

**Directors' Responsibility Statement:**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors Responsibility Statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 the Income & Expenditure of the company for that period;
- (c) 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;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) Company being unlisted sub clause (e) of section 134(5) is not applicable.

(f) 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.

**Declaration by an Independent Director(s) and re- appointment, if any:**

The provisions of Sub section (6) of section 149 of the Companies Act, 2013 does not apply to the company.

**Dividend:**

Your Company Incorporated under section 8 of Companies Act, 2013, as a Not -for-profit Organization hence your company Shall not declare any dividends to Members.

**Transfers to Reserves:**

The Company has earned the net Income of Rs. 25,644 thousand for the period 2024-25 and the same was transferred to the head of General Reserve fund.

**Details of appointment/resignation of directors:**

The Board consists of Prof. Rajagopal Subramanyam, Prof. B. Jagadeeshwar Rao, Prof. Yogeswara Rao Danda, Prof. Lalitha Guruprasad as Directors and Prof. Samrat Lagnajeet Sabat, Prof. Premkiran Paturi as Additional Directors of the Company as on 31<sup>st</sup> March, 2025.

**Changes during the year:**

- ❖ During the year under review Prof. Reddanna Pallu (DIN: 00604016) and Prof. Rajaram Guruswamy (DIN: 07016174) resigned from the board Vide Board Meeting dated 29.06.2024.
- ❖ During the year under review Prof. Satyanarayana Prasad Gandham (DIN: 08396176) resigned from the board Vide Circulation Resolution dated 05.12.2024, approved on 06.12.2024.
- ❖ During the year under review of Prof. Premkiran Patur (DIN: 10867671) and Prof. Samrat Lagnajeet Sabat (DIN: 10866428) appointed to the board Vide Circulation Resolution dated 01.02.2025, approved on 03.02.2025.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164 of the Companies Act, 2013.

Your Company is not required to appoint Key Managerial Personnel since your Company does not fall under the category of class of Companies which have to appoint Key Managerial Personnel.

**Details of Subsidiary/Joint Ventures/Associate Companies:**

Your company does not have any Subsidiary, Joint venture or Associate Company.

**Auditors:**

M/s. ARR & Co, Chartered Accountants, were re-appointed as Statutory Auditors of the Company at the 6<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> August, 2024 for a period of 5 years i.e. till the conclusion of the annual general meeting of the company to be held in the financial year 2029-30. Therefore, the same Auditors will continue as Auditors of the Company for the FY 2025-26.

**Fraud reported by the Auditors under section 143(12): Nil**

**Auditors' Report:**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

**Explanations or comments by Board on every observation made by the auditor in his report:**

The Auditors' Report does not contain any qualification hence the board has given no comments.

**Cost Audit:**

Cost Audit is not applicable to the Company

**Risk management policy:**

An enterprise risk management framework is being developed at the organization level which will be implemented in your company. The Risk framework will identify key & critical difficulties and mitigate plans and review of the same at regular intervals to bring it to a state level of acceptable risks from critical risks.

**Internal controls:**

The provisions of Section 138 of the Companies Act, 2013 is not applicable to the company, however the Company has its own internal audit team to improve the cost control environment.

The scope of such team includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

**Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

**Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

**Deposits:**

During the year the Company has not accepted any deposits under Chapter V of the Companies Act, 2013.

**Particulars of loans, guarantees or investments under section 186:**

Details of Loans: - NIL

Details of Investments:

Investments in equity shares	Rs in '000	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
30 Genomics Private limited [400 equity shares of Rs.10/- each]	4	4
Vydhya Biotech Private Limited [300 equity shares of Rs.10/- each]	3	3
Reagene Innovations Pvt Ltd [842 equity shares of Rs. 10/- each]	8.42	8.42
Neocell Therapeutics Pvt Ltd [50 equity shares of Rs.10/- each]	-	0.5
<b>Total</b>	<b>15.42</b>	<b>15.92</b>

Investments in OCD's	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025
Srivastava Defense Technologies Pvt Ltd	10.00	10.00
Prica Labs Private Limited	40.00	40.00
Yantriksh Cybernetics Industries Pvt Ltd	15.00	15.00
Bluepoppy Consumer Products Pvt Ltd	25.00	35.00
UR Advanced Therapeutics Pvt Ltd	50.00	50.00
Marcn Technologies Pvt Ltd	25.00	50.00
Arthro Biotech Pvt Ltd	20.00	50.00
Sciinv Biosciences Private Limited	00.00	10.00
Plebc Innovations Private Limited.	00.00	10.00

Innowhiz Electric Technologies Private Limited	00.00	20.00
Unicas Biotech Pvt Ltd	00.00	19.00
Laksha Wellbeing Pvt Ltd	00.00	15.00
Scichip Robotics Private Limited	00.00	25.00
Grandeza Biotech Private Limited	00.00	00.00
Sportssio Private Limited	00.00	00.00
Aseervad Agro And Food Processing Private Limited	00.00	00.00
<b>Total</b>	<b>185.00</b>	<b>349.00</b>

**Details of Guarantee / Security Provided: NIL**

**Particulars of contracts or arrangements with related parties and AOC-2:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 were on arm's length basis. Your directors draw the attention of the members to the Notes to the financial statements.

**Information required under sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013:**

There were no instances of Sexual Harassment that were reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Particulars Regarding Conservation of Energy and Technology Absorption:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

<b>(A) Conservation of energy-</b>		
(i)	the steps taken or impact on conservation of energy	-NA -
(ii)	the steps taken by the company for utilizing alternate sources of energy	-NA -
(iii)	the capital investment on energy conservation equipment's	-NA -
<b>(B) Technology absorption-</b>		
(i)	the efforts made towards technology absorption	-NA -
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	-NA -
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	-NA -
	(a) the details of technology imported	-NA -
	(b) the year of import;	-NA -
	(c) whether the technology been fully absorbed	-NA -

	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-NA -
(iv)	the expenditure incurred on Research and Development	-NA -

**(C) Foreign exchange earnings and Outgo**

During the year, the total foreign exchange used was Rs. NIL and the total foreign exchange earned was **Rs. 13,86,000/- (USD 16,487 /-)** against the sale of investments in equity shares [Investment in Neocell Therapeutics Pvt Ltd: 50 equity shares of Rs.10/- each at a premium of Rs. 27,710 /-].

**Corporate Social Responsibility (CSR):**

As per the Provisions of Section 135 of the Companies Act, 2013 the constitution of CSR committee of the board is not applicable, hence not constituted.

**Particulars of Employees:**

There is no employee in the Company, particulars of whom are required to be furnished under Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Corporate Governance:**

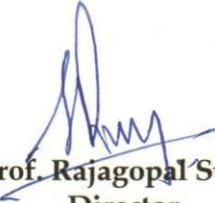
Your Company has been practicing the principles of good corporate governance.

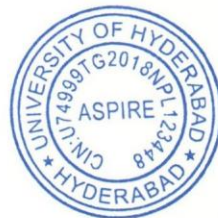
**Transfer of Amounts to Investor Education and Protection Fund:**


These provisions were not applicable to your company.

**Acknowledgements:**

Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Various other Associations, and Members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the company.

  
**Prof. Rajagopal Subrahanyam**  
 Director  
 DIN: 08854979  
 Director  
 ASPIRE  
 University of Hyderabad  
 Place: Hyderabad  
 Date: 30.06.2025



**For and on behalf of the Board**  
**Association for Scientific Pursuits for Innovative Research Enterprises**  
  
**Dr. D. Yogeswara Rao**  
 Director  
 DIN: 00694803  
 Director  
 ASPIRE  
 University of Hyderabad