

FOUNDATION FOR CfHE

(A not for profit Company limited by Guarantee & not having Share Capital)

THIRD ANNUAL REPORT

FINANCIAL YEAR-2018-19



BOARD OF DIRECTORS



Rajesh Mashruwala- Director & Member
 (Prime Venture Partners,
 Ex- VP,TIBCO & Alum IITB)



Dr. Anand Bang- Director
 (Honorary advisor - Health, CM of Maharashtra, Health
 advisor, Tata Trusts, SEARCH, Gadchiroli)



Prof. Uday Desai-
Director(Head of Operations) & Member
 (Former Director IIT Hyderabad)



Kirat Patel- Director
 (Exec Director Alkyl Amines, Alum IITB)



Avi Nash - Director & Member
 (Former Partner Goldman Sachs, Alum IITB)



Prashant Ranade - Director & Member
 (Mentor Atos Syntel, Alum IITB)



Prof. Renu John - Director & Member
 (Professor and Head, Biomedical Engg,
 IIT Hyderabad)



Dr. Subha N Rath - Director & Member
 (Associate Professor, Biomedical Engg, IIT Hyderabad)

OUR DEDICATED TEAM



Mohan Raghavan- Co Head

(Assistant Professor Biomedical Engg, IIT Hyderabad)



Mir Mozzam Ali- Executive Assistant

Statutory Auditor

CA Rajgopal Sanghi

M/S. R. K.Sanghi & Associates

Internal Auditor

CA Saurabh Dashottar

M/S. SFS Advisors Pvt. Ltd.

Company Secretary

CS Jayata Agarwal

Bankers

State Bank of India

Registered Office:

Academic Block-A, IIT Hyderabad, Kandi Campus,

Sangareddy, Medak, Telangana, India-502285

Contact: +91 40 2301 6097

Fax: +91 04 2301 6032

Email: hc@iith.ac.in

C/AE INCUBATEES



Habib Ali
Founder and CEO



Sreehari
Co-Founder



Muddam Subrahmanyam Prasad
Co-Founder



Akitha Kolloju
Co-Founder



Pratyusha Reddy
Co-Founder, CEO



Manoj Sanker
Co-Founder, CTO



Sai Laxman Bharadwaj
Founder, CEO



Abhay Tanksali
Founder, CTO

A GLANCE AT THE MAJOR HAPPENINGS OF THE YEAR 2018-19



With Rajiv Narendra Doshi Anurag Mairal from Stanford Biodesign and Jagdish Chaturvedi and Pushkar Ingale at IIT Bombay



BioAsia 2019- The Global Biobusiness Forum



Japan delegate Takeyuchi Takuro (JICA) visit to C/HE incubatee BeAble Health.



NemoCare receiving the Winner award at the CII Healthcare Innovation Summit, from Shri Alok Kumar, advisor.

Vigyan se Vikas

BeAble Health has developed an innovative Gamified Arm Rehabilitation Device, ArmAble, aimed towards neuro-rehabilitation of stroke victims and motor rehabilitation of victims with upper motor deficit due to conditions such as Cerebral Palsy, Multiple Sclerosis, Traumatic Brain Injury, Fracture, Frozen shoulder, etc.

5 Pre-orders **Rs. 3,00,000/-**

Europe, GCC, Africa, South-East Asia

SUPPORTED BY BIRAC

ArmAble A Gamified Arm Rehabilitation Device

- Immersive games developed exclusively for arm therapy makes the session more engaging & fun filled
- Device motivates the patients to engage in therapy which leads to an increased number of repetition. The high number of repetitions augment the recovery of the arm function
- Tele-rehabilitation in ArmAble connects therapist to patients by remotely connecting through a cloud platform
- Therapist can monitor & analyze the progress of their patient's recovery by looking at the movement data such as patterns, speed, accuracy, etc

BeAble has launched #ArmAble an #ArmRehabilitation device for neuro-rehabilitation of stroke victims & motor rehabilitation of victims with upper motor deficit



Heamach Health Pvt Ltd: BIRAC-TIE Delhi Winer Award, 19th March, 2019

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NOTICE OF THIRD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF **FOUNDATION FOR CfHE** WILL BE HELD AT A SHORTER NOTICE ON **TUESDAY 23RD JULY, 2019 AT 10.00 AM (IST)** AT ITS REGISTERED OFFICE: **ACADEMIC BLOCK-A, IIT HYDERABAD, KANDI CAMPUS, SANGAREDDY, MEDAK, TELANGANA, INDIA-502285** TO TRANSACT THE FOLLOWING BUSINESS:-

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the company for the year ended 31st March, 2019 including balance sheet and the statement of income and expenditure for the year ended on that date along with the report of board of directors and auditor thereon.

Notes:

- a) A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and to vote instead of himself and the proxy need not be a member.
- b) Members are requested to bring their copies of Annual Report and Accounts to the meeting.

**By order of the Board
Foundation for CfHE**

Date: 23rd July, 2019

Place: Medak

**Prof. Renu John
(Director)**

DIRECTORS' REPORT

**To,
The Members,
Foundation for CfHE,
Medak.**

Your directors have pleasure in presenting the **Third Annual Report** of the Foundation for CfHE together with audited accounts for the financial year ended 31st March, 2019.

I. Preamble

The Foundation for the Center for Healthcare Entrepreneurship, is sponsored by two IIT Bombay alumni, and is focused on making universal healthcare a reality. The Center's objective is to catalyze healthcare innovation to bring about affordable solutions to address healthcare needs of India. The Center hopes to foster entrepreneurs to deliver a pipeline of cost-efficient solutions, which are increasingly 'commercialized'.

II. Financial Results

Your company financial results for the year 2018-19 are given below in summarized format:

Sr. No.	Particulars	₹
1.	Total Income	13,55,393
2.	Less: Total Expenditure	1,20,30,848
3.	Add: Funds earmarked in the financial yr 2017-18	1,06,75,455
4.	(Deficit)/Surplus before Tax	0
5.	Tax Expenses	-
6.	(Deficit)/Surplus for the year	0

III. Business Highlights:

- CfHE has given grant to three incubatees **M/s. Kvyat Medical Pvt. Ltd., M/s. Heamac Healthcare Pvt. Ltd., M/s. BeAble Healthcare Pvt Ltd.**
- CfHE incubatee Hemac has received Biotechnology Ignition Grant Scheme (BIG) grant headed by BIRAC of Rs. 46,00,000/- and Kvyat has received Biotechnology Ignition Grant Scheme (BIG) grant headed by BIRAC of Rs. 50,00,000/-
- Japan delegate Takeychi Takuro visit to CfHE incubatee BeAble Health.
- CfHE fellow Mr. Jignesh Patel, has won funding from Bill and Melinda Gates Foundation to implement an innovative Global Health and Development Research Project on increasing vaccinations coverage of Rs. 69,29,460.
- Awards and recognition for BeAble Health Pvt Ltd:
 - Medically made in India Healthcare Innovation Awards 2019 (finalist- finals on 26th July)
 - IIGP 2.0 Top 20 Start-ups (Finals scheduled on 17th July)
 - Indo-US Endowment Fund 2019
 - Winner - Best Digital Health Campaign - Healthcare Summit 2019

- Runner up - Best Start-up - Healthcare Summit 2019
 - Winner of German – Indian Start-up Connect – Munich 2018
 - BeAble Health featured at Forbes India.
- BioAsia 2019: CfHE conducted fellowship programmes for research in bio-design process and various major health issues plaguing the society. The well positioned branded booth, with presentations and projection at a prominent location, several hundred visitors, with presence from CfHE fellows, start-ups.
- Nemocare Wellness Pvt Ltd Achievements :
- Global Finalist at MASS Challenge Texas cohort 2018
 - India winner Smart cities 4.0 hosted by 1m 1b and global finalist of Global social venture challenge 2018 by UC Berkley-April 2018 (oldest social entrepreneurship contest)
 - Winner of investment opportunity of \$100 k from Health Venture at National Bio entrepreneurship Contest 2018
 - BIRAC WiNER 2018 award -30 lacs cash award and 1 week accelerator program
 - Winner: Action for India Silicon Valley Challenge 2018
 - Winner- CII Healthcare innovation Summit 2018
 - Winner Aditya Jha Entrepreneur India Award 2018-5 lacs cash award
 - Nemocare recognised as emerging start-up in IoT domain by the talk
 - Awarded SOCAP social entrepreneurship scholarship 2018
 - ASME ishow 2018 India Finalist
 - Part of Nasscom 10k Hyderabad warehouse 2018 cohort
 - Part of GSBI online social accelerator program by Miller Center, Santa Clara University
 - Part of Axilor accelerator program supported by Mazumdar Shaw Medical Foundation
- Nemocare has received-
- BIRAC BIG Call 13 awardee, 47.2 lacs grant in aid for developing an AI platform for prediction of babies risk of onset of Sepsis.
 - Nemocare has received NOC from DCGI/CDSCO, regulatory authority in India for medical devices and have permission to conduct studies in India and sell.
 - Ethical clearance from a public hospital-Gandhi Medical College to test on 100 babies
 - Ethical clearance from Narayana Hrudalaya , Bangalore to test on 40 babies
 - Small batch manufacturing completed

IV. Directors:

The present directors of the CfHE are **Mr. Rajesh Mashruwala, Mr. Avi Manudhane Nash, Prof. Uday Desai, Mr. Kirat Patel, Mr. Prashant Ranade, Mr. Renu John, Mr. Anand Bang and Mr. Subha Narayan Rath.**

V. Directors Meetings:

During the financial year ended 31st March, 2019, two board meetings were held on **27th July, 2018 and 29th January, 2019** in compliance with the provisions of Companies Act, 2013.

VI. Policy relating to directors appointment and remuneration:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the company and hence the company has not devised any policy relating to appointment of directors, payment of managerial remuneration, directors qualifications, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. **None of the directors during the year has received any remuneration from the company.**

VII. Auditors:

The members at the annual general meeting held on 27th September, 2017 appointed **CA Rajgopal Sanghi of M/s R. K. Sanghi & Associates**, chartered accountant, as an auditor of the company for a period of five years to hold office from the conclusion of first annual general meeting to the conclusion of the sixth consecutive annual general meeting.

CA Rajgopal Sanghi of M/s R. K. Sanghi & Associates, chartered accountant, have confirmed their eligibility and willingness to accept office.

There were no qualifications, reservations or adverse remarks made by the auditor in their report. The provisions relating to submission of secretarial audit report are not applicable to the company.

VIII. Details of policy developed and implemented by the company on its corporate social responsibility initiatives:

The provisions of corporate social responsibility are not applicable to the company.

IX. Particulars of contracts or arrangements with related parties:

No agreement was entered with related parties by the company during the current year. All the related party transactions were entered by the company in ordinary course of business and were in arm's length basis. The company presents all related party transactions before the board specifying the nature, value, and terms and conditions of the transaction. Transaction with related parties are conducted in a transparent manner with the interest of the company and members as utmost priority.

Since all the related party transactions were entered by the company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the company.

X. Public Deposits:

The company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. During the year under review, there was no unclaimed deposit amount which is required to be transferred to Investor Education and Protection Fund.

XI. Particulars of loans, guarantees or investments:

No loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 were given during the year under review.

XII. Particulars of conservation of energy, technology absorption are given in the prescribed format under the Companies (Accounts) Rules, 2014:

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 are not applicable.

XIII. Extract of Annual Return:

The extract of Annual Return as on financial year ended 31st March, 2019 as required under Sub-section 3 of Section 92 of Companies Act, 2013 in Form No. MGT 9 is attached.

XIV. Directors' Responsibility Statement:

Your directors hereby confirm and declare that:

- i. In the preparation of final accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. They had selected such accounting policies and applied them consistently and made judgment 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 year ended 31st March, 2019 and of the loss of the company for that period;
- iii. They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. They had prepared the accounts for the year ended 31st March, 2019 on a 'going concern' basis.
- v. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

XV. General:

- a) There were no significant material orders passed by the regulators or courts which would impact the going concern status of the company and its future operations.
- b) During the year under review, no complaints/cases were filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

XVI. Acknowledgements:

The directors place on record their sincere appreciation for the assistance and co-operation extended by bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

**For and on behalf of the Board
Foundation for CfHE**

Date: 23rd July, 2019

Place: Medak

**Prof. Uday Desai
(Director)
DIN: 01735464**

**Prof. Renu John
(Director)
DIN: 07542200**

FORM NO. MGT-9

Annexure to the Director's Report

As on the financial year ended on 31st March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 And

Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	U74999TG2016NPL111348
Registration Date	08/08/2016
Name of the Company	Foundation for CfHE
Category/ Sub Category of the Company	Section-8 Company Limited by Guarantee
Address of the registered office and contact details	Academic Block-A, Indian Institute of Technology Hyderabad, kandi Campus, Sangareddy, Medak-502285
Whether Listed Company	No
Name, Address and contact details of the Registrar and Transfer Agent, if any:	Not Applicable

II. Principal business activities of the Company (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the
1	Human Health and Social Care Services	9993	100%

III. Particulars of Holding, Subsidiary and Associated companies

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	%of shares held	Applicable Sections
	NIL	NIL	NIL	NIL	NIL

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

- Category-wise Share Holding: NA
- Shareholding of Promoters: NA
- Change in Promoters' Shareholding (please specify, if there is no change): NA
- Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs): NA

Not Applicable as company is limited by guarantee and not having share capital

V. Shareholding of directors and key managerial personnel:

The directors of company did not hold any shares as company is limited by guarantee and not having share capital. There are no key managerial personnel in the company.

VI. Indebtedness

The company had no indebtedness with respect to secured or unsecured loans or deposits during the financial year 2018-19.

VII. Remuneration of directors and key managerial personnel

The directors do not receive any remuneration from the company. The company is not required to appoint key managerial personnel.

VIII. Penalties / punishment/ compounding of offences: NIL

There were no penalties / punishment / compounding of offences for breach of any Section of Companies Act against the company or its directors or other officers in default, if any, during the year.

**For and on behalf of the Board
Foundation for C/HE**

Date: 23rd July, 2019

Place: Medak

**Prof. Uday Desai
(Director)
DIN: 01735464**

**Prof. Renu John
(Director)
DIN: 07542200**

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
FOUNDATION FOR CFHE,
HYDERABAD.**

Report on the Financial Statements

We have audited the accompanying Financial Statements of **FOUNDATION FOR CFHE**, (“the Company”), which comprise the Balance Sheet as at **31st March, 2019**, the Income & Expenditure Statement, for the year then ended and a summary of significant accounting policies & other explanatory information.

Management's Responsibility 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 (“the Act”) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 that give a true and fair view and 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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, whether due to fraud or error. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub - section (11) of section 143 of the Act does not apply to the company since it is company licensed to operate under Sec.8 of the Companies Act, 2013.
2. As required by Section 143 (3) of the Act, We report that:
 - a. 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.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The balance sheet, the statement of income & expenditure statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of internal financial controls or financial reporting of the company & the operating effectiveness of such control, refer to my report in annexure (A)
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long - term contracts including derivative contracts



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- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor education and Protection Fund by the Company.

**For R.K.Sanghi & Associates
Chartered Accountant
Firm Registration No.: 139732W**

**Place: Nagpur
Date: 23rd July, 2019**

**Sd/-
Rajgopal Sanghi
(Partner)
Memb. No 141918**