$1.79 billion in investments
279 social enterprises
354,411 jobs
19 million lives
Villgro is India’s oldest and one of the world’s largest social enterprise incubators. Established in 2001, Villgro creates impactful, innovative and successful enterprises that have an impact on the lives of the poor. Villgro has supported 279 social enterprises that have raised over $1.79 Billion in investments, to create more than 3,500 jobs and impact over 19 Million lives. Apart from India, Villgro also supports social enterprises in Kenya, Philippines and Vietnam.
OUR MISSION

We create IMPACTFUL, INNOVATIVE & SUCCESSFUL enterprises.
OUR VALUES

Empathetic:
We are customer centric, humble and committed to helping entrepreneurs.

Bold:
We embrace uncertainty, ambition and believe in possibilities.

Entrepreneurial:
We take initiative and capitalize on opportunities.

Impeccable integrity:
We maintain confidentiality while being transparent in our dealings.
HIGHLIGHTS

02

INCUBATION
iPITCH
UNCONVENTION
MENTORING AND TAP
INVENT
YES SCALE
RENEWABLE ENERGY
Villgro supported 20 social enterprises in 2018-19. Out of these, 9 social enterprises were added to the portfolio:

- BOOKMYBAI
- GAPOON
- MULTI BHASHI
- KRAMANSHI
- ZOOFRESH FOODS

4 social enterprises graduated from the Villgro portfolio:

- KAMAL KISAN
- FARM HARVEST
- GROBOMAC
- SKILL TRAIN
iPITCH

- iPitch 2018 was expanded with an increased Seed Investment of INR 3.25 Crore available for social enterprises.
- iPitch 2018 received 1046 applications and issued Letters of Interest to 12 social enterprises.
- CNBC (India’s largest business channel) partnered with Villgro’s iPitch and featured 10 innovators on their program “Awaaz Entrepreneur”. They also hosted a polling competition to select the Most Inspiring Innovator out of those featured on the show, which received over 25,000 votes. Oxen Farms, an INVENT investee, received this award and was felicitated at Villgro’s annual national conference, Unconvention 2018.
UNCONVENTION

Unconvention 2018 witnessed participation of over **700+ delegates**.

**Key Speakers**

- S.D. SHIBULAL, Ex CEO & Co Founder, Infosys
- REMA SUBRAMANIAN, Co-Founder, Managing Partner, Ankur Capital
- GAVIN MCGILLIVRAY, Head, DFID Office in India
- ANANTHAPADMANABHAN GURUSWAMY, CEO, Azim Premji Philanthropic Initiatives (APPI) among others.

**Startups exhibiting at Unconvention**

- 44

**Sectoral and Functional Sessions**

- Social Entrepreneurship: 400+
- Investors: 35
- Corporates: 50
- CSR Heads: 20
- Academia, Government Bodies, Service Providers: 99

**Total number of attendees**

- 700+

**Functionals Experts**

- 100+
- Health: 21
- Education & Employability: 23
- Energy: 23
- Agribusiness: 21

**Total number of speakers**

- 100+

**Marketing Outreach**

- 1.5 lakhs

**Total number of investors**

- 400+

**Total number of corporates**

- 35

**Total number of CSR Heads**

- 20

**Total number of academia, government bodies, service providers**

- 99
MENTORING AND TAP

- To strengthen Villgro’s Mentoring & Technical Assistance Program, **11 new mentors** were onboarded. Stronger review, value-add tracking and mentor engagement processes were also set in place.

- Villgro’s flagship INVENT programme in the low income states of India, received more than **1500 applications** spread across the **4 supporting incubators**.

- Out of these, **140 social enterprises** were incubated.

- In order to support Villgro incubatees better, **6 training webinars** were conducted on issues commonly plaguing early-stage enterprises (e.g. theory of change, term-sheet negotiation, GTM strategy, etc.)

- **40 INVENT social enterprises** raised follow on funding of about INR **100 crore**.

- **10000+ jobs** were created by INVENT companies.

- **2 million lives** were impacted across India.
PILOT OF ACCELERATOR PROGRAM - YES SCALE

- Villgro collaborated with Yes Bank to run the Yes Scale accelerator to help early-stage social enterprises in sectors of AgriTech and CleanTech build partnerships with large corporations.

- The programme received a total of 400+ applications, out of which 8 AgriTech and 6 CleanTech enterprises were supported.
VILLGRO ENTERS A NEW SECTOR - RENEWABLE ENERGY

- Villgro completed an incubation and acceleration program under the German agency GIZ’s IGEN-Access program. Under this contract, 10 rural renewable energy enterprises from low income states of India were selected.

- Villgro started working with UNDP in December 2018, to demonstrate and develop the market for Renewable Energy Technology Packages for Rural Livelihoods (RETPRLs) in three selected states - Assam, Odisha and Madhya Pradesh.

- Villgro engaged with DOEN Participaties B.V (“DOEN”), a Dutch philanthropic investor, to provide technical and professional services related to monitoring and managing DOEN’s portfolio of investee companies in the renewable energy and energy access sector in India.
03 STORIES OF IMPACT, FOR IMPACT, BY IMPACT

FARM HARVEST | AGribusiness
PROMORPH | EDUCATION
JANITRI | HEALTH
BATTIGHAR | RENEwABLE ENERGY
Small farm holders in India have low access to market and networks, which significantly reduces a farmer’s potential to increase their income. Every year, farmers lose Rs 63,000 crore for not being able to sell their produce. A report published by The Centre for the Study of Developing Societies found that 67% of women say that the income from agriculture is insufficient to fulfill the livelihood needs of their family.

Nagalakshmi is a prime example of an empowered entrepreneur who rose from the bottom of the pyramid through Farm Harvest. Seven years ago, she and her family were not able to make ends meet with only her husband’s income, so she decided to look for a job. Through her neighbourhood community, she came to know about Farm Harvest’s Women Empowerment Employment Policy. She joined as a helper and was trained in Kernel peeling and worked in that section. Her efforts and perseverance soon showed fruitful as she earned enough to take care of their expenses and even send her two daughters to school. But tables turned when six months ago, her husband met with an accident and lost his job, and was required to rest a full year to recover. Powerless to do anything else, she approached Farm Harvest and was offered an opportunity to have a push cart for sweet corn and popcorn at zero investment to supplement her income. With hard work and timely help, she now supports her entire family.

“The journey I started seven years ago as a housewife who wanted to earn for her family has destined me to become a proud entrepreneur.” – says Nagalakshmi.
In 2013, UNESCO reported that there were approximately 14,007,118 children and adolescents out of school in India. Some of the primary reasons for this low participation in education are government school’s mismanagement of the mid-day meal scheme, teacher absenteeism, lack of mandatory facilities, and low levels of student learning.

"After adopting EmpowerU Disha curriculum, there has been a significant improvement in the quality of Mid Day Meal scheme. The quality of teaching has also gone up. It is helping me a lot." – Guddu says.
In India, more than 80% of hospital deliveries occur with the assistance of staff nurses in low resource healthcare settings, which lack skilled healthcare workers and medical devices. The existing device used for monitoring, a CTG, is not affordable, portable or user friendly.

When Pavagada joined the hospital back in 2010, she had to do a lot of manual data entry work like filling admission register and case sheets when admitting the patient, filling discharge register and discharge slips when they get discharged. If there were any referral cases, she had to manually go through them. But after DAKSH was introduced in her hospital, it worked wonders for all of them. They do not need any admission or discharge register. Instead they enter all the details into a tablet. It reduces their workload a lot by doing many things like entering the patient details into the tablet, it gives reminders to enter data, check heart rates, alerts in case of complications and is even able to share information with gynaecologist if they are in a meeting or on leave and the doctor can instruct them for any intervention if necessary even away.

“Frankly, I don't know much about technology, but it helps me save time and reduce my workload. Even if I am posted alone, I can easily manage everything.” – says Pavagada.
Street vending in India provides employment to approximately 10 million workers, however, small and medium industries and micro-entrepreneurs based out of rural areas often face issues of unreliable electricity or reliance on expensive alternatives, reducing their potential to enhance their incomes.

Kalia did not have a source of income prior to working with Battighar. When they approached him to operate SolarCane, he was more than overjoyed to do so. He was finally able to earn money and share profits. Since it has no kerosene use and can be accessed easily on mobile, he can operate it depending on the fairs in Odisha.

“I didn’t know solar energy can process sugarcane!” – exclaims Kalia.
India currently faces some of the most pressing global challenges like unemployment, lack of affordable healthcare and quality education, among others. The need of the hour is to find bold, unconventional, profitable and scalable solutions to these problems. Rising to the occasion to fill this gap is the role of social enterprises! They show the potential to innovate, become profitable and truly scale. However, they need investment support and much beyond that, in terms of mentoring and deep networks to be able to grow and better India. Villgro was back with the second edition of iPitch to enable just that!
Total applications: 1046

SECTOR-WISE BREAKUP OF THE APPLICATIONS

- 268 Agribusiness
- 211 Others - Livelihoods, Housing, Art & Craft
- 138 Education
- 202 Health
- 55 Energy
- 72 Skill Development

Total Applications: 1046
### iPITCH 2018 INVESTEES

<table>
<thead>
<tr>
<th>Company Name</th>
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<tbody>
<tr>
<td>Morphle Technologies Pvt Ltd.</td>
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<td>Gapoon Online Consumer Service Pvt. Ltd</td>
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<tr>
<td>Nanojobs Private Limited (Bookmybai)</td>
</tr>
<tr>
<td>Mother Diagnostic Systems Pvt Ltd.</td>
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<tr>
<td>Kozhnosys Pvt Ltd.</td>
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<tr>
<td>Primary healthcare Pvt. Ltd</td>
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<tr>
<td>Divish Mobility Pvt Ltd.</td>
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<tr>
<td>DesiGo Milk Pvt Ltd.</td>
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<tr>
<td>Inhof Technologies Pvt Ltd</td>
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<tr>
<td>Aikya Organics Pvt Ltd.</td>
</tr>
<tr>
<td>Avyantra Health Technologies Pvt Ltd</td>
</tr>
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</table>
Established by Villgro in 2009, Unconvention is a confluence of stakeholders and collaborators in the field of social entrepreneurship to share knowledge, inspire and network with each other with the common goal of creating business solutions for people at the bottom of the pyramid.
## SECTOR FOCUSED SESSIONS AT UNCONVENTION 2018

<table>
<thead>
<tr>
<th>SECTOR</th>
<th>SPEAKER</th>
<th>THEME</th>
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</thead>
<tbody>
<tr>
<td>Agribusiness</td>
<td>ALZBETA MAYOVA, Country Program Leader, Amazon Launchpad</td>
<td>Getting Marketplace savvy</td>
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<tr>
<td></td>
<td>GANESH SHENOY, CFO, MTR</td>
<td>Get Corporate – Navigating and plugging into the large corporations value chain</td>
</tr>
<tr>
<td></td>
<td>TARANBIR SINGH, Senior President &amp; National Head – Rural &amp; Retail Banking, Yes Bank</td>
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<td></td>
<td>ABHAY TANDON, Sr. Manager, Innovation and New Capabilities, Anheuser-Busch InBev</td>
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<tr>
<td></td>
<td>AKSHATA KARI, Co-founder, Pixuate</td>
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<td></td>
<td>LG MOORTHY, Senior VP, Olam International</td>
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<td></td>
<td>STEPHEN POONNEN, Chief Entrepreneur, WYN Brands</td>
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<tr>
<td></td>
<td>JINESH SHAH (Moderator), Founding partner, Omnivore</td>
<td></td>
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<tr>
<td>Health</td>
<td>DR. PAUL POLAK, Co-author, The Business Solution To Poverty</td>
<td>The business solution to poverty</td>
</tr>
<tr>
<td></td>
<td>VIKRAM DAMODARAN, Chief Product Officer, Affordable Care Portfolio, GE Healthcare &amp; Co-Founder, five.eight</td>
<td>How corporates are seeding the next success stories in HealthTech domain</td>
</tr>
<tr>
<td></td>
<td>AJITH KAMATH, Executive Director, External Research and BD, Mitra Biotech, Inc</td>
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<tr>
<td></td>
<td>RAMANATHAN V, Ex-Director, Cura Healthcare, Villgro Mentor</td>
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<td></td>
<td>SHOUMIK GUHA, Head of Partnerships, Wish Foundation</td>
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<tr>
<td></td>
<td>DR. ANU GUPTA, Director, Techlixr e-Ventures Pvt. Ltd.</td>
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<tr>
<td>SECTOR</td>
<td>SPEAKER</td>
<td>THEME</td>
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<tr>
<td>-------------------------------</td>
<td>-------------------------------------------------------------------------</td>
<td>----------------------------------------------------------------------</td>
</tr>
<tr>
<td>Education &amp; Employability</td>
<td>ANANTHAPADMANABHAN G, CEO, Azim Premji Philanthropic Initiatives (APPI)</td>
<td>The need for greater collaboration between various players in the cause of development (Social Entrepreneurs, NGOs, Academia, Investors, Donors, Government, etc) the challenges preventing it, and ways to achieve this.</td>
</tr>
<tr>
<td></td>
<td>RAHIL RANGWALA, Director, Family Economic Stability, Michael &amp; Susan Dell Foundation</td>
<td>The art and science of raising capital for Education &amp; Employability companies – Lessons from SkillVeri and its funding partners.</td>
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<td></td>
<td>REMA SUBRAMANIAM, Co-founder and Managing partner, Ankur Capital</td>
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<td></td>
<td>SABARINATH C. NAIR, Founder and CEO, SkillVeri</td>
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<td></td>
<td>R. RAMARAJ, Chairman Villgro</td>
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<tr>
<td></td>
<td>PR GANAPATHY (moderator), Regional Director – India, Stanford Seed Program</td>
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<tr>
<td>Energy</td>
<td>Harish Hande, Co-Founder &amp; MD, SELCO</td>
<td>My Story Session</td>
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<td></td>
<td>CHAND DAS, Mentor, Villgro</td>
<td>Funding fundas How to unlock financing at every stage of an energy entrepreneur’s life cycle?</td>
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<td>ANIMESH SRIVASTAVA, GoMassive Fund</td>
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<td>SATYAJIT SURI, COO, Raintree Ventures</td>
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<td></td>
<td>SAURABH MARDA, Co-Founder and Managing Director, Freyr</td>
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<tr>
<td></td>
<td>SAGAR GUBBI, Co-Founder and Managing Partner, Ecoforge</td>
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<td></td>
<td>GAURAV GUPTA, COO, Ananya Finance</td>
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</tbody>
</table>
The Global Entrepreneurship Summit (GES) is the preeminent annual entrepreneurship gathering that convenes emerging entrepreneurs, investors and supporters from around the world. GES creates an environment that empowers innovators, particularly women, to take their ideas to the next level. Through two and a half days of networking, mentoring, and workshops, GES empowers entrepreneurs to pitch their ideas, build partnerships, secure funding, innovate, and find their target customers, creating new goods and services that will transform societies.

In 2018, GES partnered with Villgro’s Unconvention Speaker Series to hold sessions across 4 cities of India, namely Pune, Mumbai, Thiruvananthapuram and Kochi. More than 10 key speakers and 300 entrepreneurs were a part of the sessions.
## UNCONVENTION

### GES SPEAKER SERIES

<table>
<thead>
<tr>
<th>CITY</th>
<th>SPEAKERS</th>
<th>THEME</th>
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<tbody>
<tr>
<td>PUNE</td>
<td>SHITIJ MALHOTRA, Co-founder, Sushrat Foundation</td>
<td>Better health without breaking the bank - How low-cost innovations are revolutionizing healthcare</td>
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<td>VEENA MOKTALI, CEP, Periwinkle Technologies</td>
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<tr>
<td></td>
<td><strong>Moderator:</strong> ARUN VENKATESAN, CTO, Villgro Innovations Foundation</td>
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<tr>
<td>MUMBAI</td>
<td>ANSHU BHARTIA, CEO, Unltd India</td>
<td>Capital success – seed funds to venture capital</td>
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<td>RITU VERMA, Co-founder and Managing Partner, Ankur Capital Fund</td>
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<td><strong>Moderator:</strong> RAMA KANNAN, Senior Advisor, Villgro Innovation Foundation</td>
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<tr>
<td>THIRUVANANTHAPURAM</td>
<td>DR.T.N SHIVANANDA, Principal scientist ICAR-Indian Institute of Horticultural Research (IIHR)</td>
<td>Agritech matters – feed billions by harvesting technology</td>
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<td>DR.ARCHANA MUKHERJEE, Director of Central Tuber Crops Research Institute(CTCRI)</td>
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<td>MR. SATISH KS, CEO, Flybird Innovations</td>
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<td></td>
<td>SRINIVAS RAMANUJAM, AgriBusiness Practice Lead, Villgro</td>
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<tr>
<td>KOCHI</td>
<td>VIKRAM DAMODARAN, Chief Product Officer, Sustainable Healthcare Solution at GE Healthcare</td>
<td>Startups and Corporates – ease of doing business</td>
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06 INCUBATION
# INCUBATION

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<td>Bempu</td>
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<td>Aindra</td>
<td>Health</td>
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<td>3</td>
<td>Yostra</td>
<td>Health</td>
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<tr>
<td>4</td>
<td>Adiuvo Diagnostics</td>
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<td>5</td>
<td>Omix Labs</td>
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<td>6</td>
<td>Spot Healthcare Solutions</td>
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<td>7</td>
<td>Nayam Innovations</td>
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<td>8</td>
<td>Janitri</td>
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<td>ZooFresh Foods</td>
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<td>Krimanshi</td>
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<td>Flybird Farm Innovations</td>
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<td>GoRoboMac</td>
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PORTFOLIO OVERVIEW
### PORTFOLIO OVERVIEW

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<th>AGRIBUSINESS</th>
<th>EDUCATION</th>
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<tr>
<td>Revenue</td>
<td>863 Lakhs</td>
<td>350 Lakhs</td>
<td>402 Lakhs</td>
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<tr>
<td>Follow-on funding raised</td>
<td>258 Lakhs</td>
<td>195 Lakhs</td>
<td>1076 Lakhs</td>
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<tr>
<td>Seed funding</td>
<td>50 Lakhs</td>
<td>173 Lakhs</td>
<td>80 Lakhs</td>
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<tr>
<td>Number of Mentors</td>
<td>4</td>
<td>3</td>
<td>5</td>
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<td>Number of TAP providers</td>
<td>14</td>
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<tr>
<td>Mentoring and Technical Assistance Program (Amount of money spent)</td>
<td>23.6 Lakhs</td>
<td>19.21 Lakhs</td>
<td>73.76 Lakhs</td>
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VILLGRO FINANCIAL OVERVIEW
### VILLGRO FINANCIAL OVERVIEW

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<td>1</td>
<td>Grants to Incubatee</td>
<td>461.59</td>
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<td>2</td>
<td>Grants to Incubators (INVENT Program)</td>
<td>1265.15</td>
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<td>3</td>
<td>Investment in Incubatees</td>
<td>50.00</td>
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<tr>
<td>4</td>
<td>Marketing - iPitch and Unconvention</td>
<td>121.26</td>
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<td>5</td>
<td>Overhead Expenses</td>
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<td>6</td>
<td>Mentoring &amp; Technical Assistance Program</td>
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<td>7</td>
<td>Incubation Expenses</td>
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VILLGRO | HEALTH

BEMPU
AINDRA
YOOSTRA
ADIUVO DIAGNOSTICS
OMIX LABS
SPOT HEALTHCARE
NAYAM INNOVATIONS
JANITRI
5C NETWORK
MORPHLE
NEOMOTION
MONC TECHNOLOGIES
1. **BEMPU**

**WEBSITE:** http://www.bempu.com/

**ENTREPRENEUR:** RATUL NARAIN

**INNOVATION**
A low-cost infant temperature monitoring device that will improve detection of both hypothermia and infections, and alert the mother or other caretakers of the condition so that corrective action can be taken.

**SOCIAL IMPACT**
In India, hypothermia and infections are a major cause of infant mortality and can have serious complications even if the infant survives. Regular temperature monitoring can enable early intervention. However, seemingly simple temperature monitoring often goes overlooked in areas where nurses are few and parents are uneducated. Bempu has developed an intuitive neonatal temperature monitoring bracelet that empowers mothers or other caretakers to better manage their newborn’s temperature and be alerted in case of these conditions thereby preventing such death and illness. Bempu has saved the lives of **2404 infants** across India, and **9,011 infants** across the world.

**Direct Jobs Created:** 45 full-time employees

**VILLGRO IMPACT**
Villgro conducted various board meetings to help them launch three new products – Kangasling, ApneBoot and a neonate monitoring service through babyontrack.com (previously CareCradle). Villgro’s mentor network connected Bempu with Centric Brand Advisors (CBA), who helped them understand the private market segment and gave detailed, nuanced insights on buyer characteristics and required sales processes.
2. AINDRA

WEBSITE: http://www.aindra.in/
ENTREPRENEUR: ADARSH NATARAJAN

INNOVATION
Affordable, point-of-sample collection cervical cancer screening device.

SOCIAL IMPACT
One Indian woman dies of cervical cancer every 7 minutes. Cervical cancer results in nearly a third of the total global deaths and approximately 330 million Indian women are at risk of developing cervical cancer. Women need to be screened regularly to detect and treat cervical cancer at the right stage. By reducing the cost of the device, and providing point-of-care detection and triaging, the enterprise will significantly reduce the incidence of cervical cancer, especially for women from low-income communities. 700 women have been screened using Aindra IS, and 200 samples processed by Intellistain. Through its validation studies, they partnered with a government/non-profit cancer hospital in Karnataka, screening 400 samples from mobile camps in rural areas around Karnataka.

Direct Jobs Created: 9 full-time employees

VILLGRO IMPACT
Villgro helped them with sales and marketing, which prepared one of their products, Aindra IS, to be ready for sale. Villgro also connected them with a mentor, who in turn connected them with Trilok Capital Advisors to work with the entrepreneur to fundraise their next round.
3. YOSTRA

WEBSITE: http://www.yostra.com/
ENTREPRENEUR: VINAYAK NANDALIKE

INNOVATION
1. Sparsh – A tool for diagnosing diabetic peripheral neuropathy. The tool will de-skill the process of capturing data and increases quantification, enabling better diagnosis.

2. Kadam – A tool for the treatment of diabetic foot ulcers. Speeds wound healing at a fraction of the cost of other treatments and are much more portable than existing alternatives, such as hyperbaric oxygen therapy.

SOCIAL IMPACT
India is home to approximately 70 million diabetics and this number is rapidly rising. Diabetic peripheral neuropathy affects 30% of diabetics, while approximately 15% of diabetics develop foot ulcers. Both affect India’s poor and rich alike. Diagnosis and treatment are very limited in rural areas. Left unchecked the ulcers can lead to amputations which significantly impact livelihoods and quality of life. 2200 patients have been treated using Neurotouch, and 15 have been treated using Kadam.

Direct Jobs Created: 17 full-time employees

VILLGRO IMPACT
Villgro assisted them with deploying 40 NeuroTouch devices across the country through it’s extensive networks. Through TAP, Villgro engaged with Emtranz Consulting to gain deep customer insights. Villgro’s support enabled them to win the first prize at ASME ishow and secure a grant of INR 25,00,000.
4. ADIUVO DIAGNOSTICS

WEBSITE: https://adiuvodiagnostics.com/
ENTREPRENEUR: GEETHANJALI RADHAKRISHNAN

INNOVATION

1. Skin scope – a non-invasive and portable device that can detect pathogen presence on the skin and soft tissue infections, within two minutes by using multi-wavelength fluorescence spectroscopy combined with advanced image processing and machine learning techniques. The device can also classify pathogens species and in future has the potential to quantify the level of pathogenic load on the wound and, hence, can be an effective diagnostic aid to the doctors in prescribing the right medical treatment.

2. Portable Fluorescence Reader – This product can work with a variety of tests to provide an accurate readout in low resource settings. The initial use case is the detection of Neisseria and Chlamydia.

SOCIAL IMPACT

Skin and wound infections disproportionately affect the poor, though data about the exact number of people affected is very poor, and patient follow up is not common. The innovation will help lower-skill care providers prescribe the correct medication for the first time, rather than using a trial and error approach. This also combats the rise of antimicrobial resistance.

181 people have been diagnosed or had samples processed with ease through Adiuvo’s products. Of the 4 hospitals partnered with for their validation studies, 3 hospitals have free clinics catering to Base of Pyramid patients.

Direct Jobs Created: 7 full-time employees

VILLGRO IMPACT

Villgro helped Adiuvo raise INR 2 Crore follow-on funding through its investment partner, Menterra. The platform together supported the enterprise from Seed to Pre-Series A funding, to mentoring to partnerships.
5. OMIX LABS

WEBSITE: http://www.omixdx.com/
ENTREPRENEUR: SUDESHNA ADAK, ABHINANDA SARKAR AND VISHAKHA MANGALE

INNOVATION
Cost-effective DNA testing for pathogens, outside of laboratory settings for accurate and early diagnosis and treatment of infectious diseases.

SOCIAL IMPACT
Infectious diseases constitute nearly 50% of the disease burden in India and much higher than 50% for the poor and in children under the age of 5. Delay in the diagnosis and late or inappropriate treatment increases the risk of complications, higher morbidity, and mortality and increases the cost to the patient. Keeping in mind the paucity of primary health centres, as well as the lack of awareness of local medical officers with the wide range of infectious diseases prevalent in regions, OmiX labs offers a more efficient method of DNA testing for detecting disease. Omix is not yet commercialized. There is tremendous potential for the platform to bring advances in molecular diagnosis and create access where there is none- specifically in lower income groups who do not have access to laboratories, and yet need early and accurate detection to have a better chance for a cure.

Direct Jobs Created: 8 full-time employees

VILLGRO IMPACT
Villgro helped Omix raise INR 2.3 Crore follow-on funding through its investment partner, Menterra. The platform together supported the enterprise from Seed to Pre-Series A funding, to mentoring to partnerships. Villgro closely advised Omix during their fundraising efforts. Villgro connected Omix to Centric Brand Advisors (subsidized through TAP) to gather detailed customer insights. This exercise has resulted in trials with two hospitals in Bangalore. Through Villgro’s system, they started clinical validation at Narayana Hryudyalaya.
6. SPOT HEALTHCARE SOLUTIONS

WEBSITE: https://www.spotsense.in/
ENTREPRENEUR: AMRITA SUKRITY

INNOVATION
Low cost, non-invasive, point of care diagnostic device to detect the early onset of neonatal sepsis through a saliva sample.

SOCIAL IMPACT
According to the Neonatal and perinatal database (2002- 2003), an incidence of neonatal sepsis is around 30/1000 live births. 23% of the neonatal deaths can be attributed to sepsis or other severe infections. More than a million neonatal deaths (annually) happen due to infections leading to systemic inflammatory response syndrome (SIRS). The problem grows more severe each year due to the growing burden of antimicrobial resistance and high-risk factors of preterm birth, low birth weight associated with low resource settings and communities. Spothealth has not yet commercialized its product. It will be carrying out validation studies with 120 infants in the first phase.

Direct Jobs Created: 7 full-time employees

VILLGRO IMPACT
Villgro assisted Spot Healthcare in the completion of CMC Vellore validation study. Villgro’s Mentors are also guiding SpotHealth with their product validation strategy with Indian Council of Medical Research (ICMR).
7. NAYAM INNOVATIONS

WEBSITE: http://nayaminnovations.com/
ENTREPRENEUR: TANUJ GIGRAS

INNOVATION
An innovative intraocular lens that treats cataract and its post-surgical refractive error complications, giving better outcomes at a tenth of the cost to low and middle-income populations in India and other parts of the world.

SOCIAL IMPACT
Every year, more than 20 million cataract surgeries happen in the world, of which about 6.5 million happen in India. By 2020 this number will go up to 32 million and 8 million respectively. Cataract surgery often leaves patients with suboptimal vision and dependent on spectacles or having to resort to more expensive corrective technology. For the poor in India, both options are not feasible. Vision impairment and poverty are inextricably linked.

In resource-poor settings, it determines one’s prospects for education, employment, and dignity of life. For the poor in India, poor vision means low productivity and loss of daily wage. Nayam is yet to reach commercialization. Their product however, has potential to give better outcomes, at 1/10th the cost to the majority of low and middle-income populations in India and other parts of the world.

Direct Jobs Created: 4 full-time employees

VILLGRO IMPACT
Villgro conducted two board meetings with Nayam. Villgro also helped initiate talks with prospective commercial (manufacturing) partners and assisted Nayam to engage with two separate professionals to make a list of potential licensees of Nayam’s technology.
8. JANITRI

WEBSITE: http://janitri.in/
ENTREPRENEUR: ARUN AGARWAL

INNOVATION
Uterine contraction is one of the important parameters to track the labor progress and diagnose many other complications during intrapartum period but are usually monitored inaccurately & ignored more than 85% of the time which indirectly lead to mortality/ morbidity. Their device is an affordable, easy to use & portable uterine contraction monitoring device for low resources healthcare settings.

1) Keyar – Wearable device for Uterine Contraction Measurement

2) Daksh – Management system for labour wards

SOCIAL IMPACT
10,000 women have been monitored under DAKSH, and 250 women have used KEYAR, across 101 units running in rural areas, and 3 units running in urban areas of India.

Direct Jobs Created: 13 full-time employees

VILLGRO IMPACT
Villgro introduced Janitri to Narayana Hryudyalaya for clinical validations, which will help them understand the issues in the field better and make their product development more effective.
9. 5C NETWORK

WEBSITE: http://5cnetwork.com/
ENTREPRENEUR: KALYAN SIVASAILAM

INNOVATION
AI-enabled software platform that enables hospitals and diagnostic centres to gain remote access to a panel of qualified radiologists.

SOCIAL IMPACT
There is a shortage of qualified radiologists in India. Most of them are concentrated near urban areas. Patients from non-Tier-II cities often need to wait for significant periods of time for X-rays/CT-scans and other radio diagnosis reports or need to travel to the nearest metro city for the same. 5C’s platform eliminates this problem, by giving cloud-based access to a panel of qualified radiologists. Smaller diagnostic centres and hospitals no longer need to have a radiologist on-call to sign off on reports, and the solution significantly reduces both costs to the patient and time taken for a radio diagnostic report.

5C has **99+ radiologists** as part of online panel, have **183 hospitals** using their platform, and have generated **2,70,000+ reports** till date.

Direct Jobs Created: 12 full-time employees

VILLGRO IMPACT
Villgro connected 5C network with GE Healthcare to integrate 5C Network’s solution on GE cloud. This in turn, facilitated a further introduction with Genworks, as a sales and distribution partner. 5C now has been successfully deployed in hospitals in **22 states**.
10. MORPHLE

WEBSITE: https://www.morphle.in/
ENTREPRENEUR: ROHIT HIWALE, ANCHIT NADELKAR

INNOVATION
Morphle has developed an affordable one-touch automated microscopic scanner which when coupled with their tele-reporting workflows, can enable remote diagnosis, thereby eliminating the need for the physical presence of qualified pathologist in rural and suburban areas. They are also working on AI software add-ons to assist pathologists in diagnosis.

SOCIAL IMPACT
Morphle’s device has the potential to drastically improve the turnaround time for histopathology scans, especially in tier 2 and 3 cities. This will thereby reduce patient’s travel time and costs, while improving convenience for hospitals and pathologists, who can remotely diagnose with help of Morphle’s device.

VILLGRO IMPACT
Villgro has recently begun connecting them with relevant networks and mentors.
11. NEOMOTION

WEBSITE: http://www.neomotion.in
ENTREPRENEUR: SWOSTIK SOURAV DASH

INNOVATION
1. NeoFly - is a wheelchair designed for individual customization, correct posture, energy conservation, and compactness to enhance accessibility.

2. NeoBolt - a motor-powered clip-on which converts NeoFly into a safe, roadworthy vehicle. It eliminates the need to transfer into other vehicles and can be independently attached by the user within seconds. NeoBolt can be safely used on uneven terrain.

3. NeoRider - a hand-powered clip-on to NeoFly. It obviates the need for two devices at home, a vital factor for a person with disability from economically challenged backgrounds.

SOCIAL IMPACT
Due to the lack of awareness and availability of a good wheelchair, the one-size-fits-all wheelchair, which is widely in use, offers incorrect posture and are difficult to propel. This causes adverse damage to the health of the users. Mobility: Conventional wheelchairs are also unusable outdoors. For outdoor mobility people use alternates as tricycles and tri-scooters but these involve transfers from one device to another making the person always dependent. Consequently, many wheelchair users stay within their home. This causes most wheelchair users to be confined to four walls with poor health, no employment and no social engagement. But Neomotion products can revolutionise lives of wheelchair users, by making them more independent, increasing their chances for more social engagements, chances to a livelihood and employment and better health conditions overall. Neomotion have conducted 400+ user trials so far, of which 90% of users are wheelchair users, due to Spinal Cord Injury. They have partnered with 4 rehabilitation centres for their trial studies.

Direct Jobs Created: 3 full-time employees

VILLGRO IMPACT
Villgro helped Neomotion formulate a go-to-market strategy. Villgro also connected them with production and quality standards expert to fine tune their production process.
**12. MONC TECHNOLOGIES**

**WEBSITE:** https://www.monctech.com/  
**ENTREPRENEUR:** ANTONY EDISON, GOKUL KARAT, MUGILAN MANI

**INNOVATION**

Conventional model functional artificial hands use two EMG electrodes to open and close, thus requiring highly trained Prosthetists to figure out exact two different muscle groups in the remaining stump of an amputee. Moreover, the frequency of error rate in EMG is high. Since almost all the functional artificial hands are imported, it increases the service time and cost. But Monc Technologies has developed a technical procedure called Unified Myography (UMG) which acquires two different physiological phenomenon from single superficial muscle group and only single UMG electrode is enough to control the hand functionalities. This technology solution enhances product robustness and quality while being an affordable option for many.

**SOCIAL IMPACT**

Monc Technologies products help arm amputees to provide for themselves and their families and achieve independence.

The improvement in adaptability and reduction in time taken to fit the hand prosthesis enhances the quality of life for arm amputees and increase employment rate. Their product is currently under validation, it will improve adaptability and reduce the time taken to fit the hand prosthesis, thus enhancing the quality of life for arm amputees and increasing their rate of employment. 50% of their user trails so far have been conducted with BPL customers.

**Direct Jobs Created:** 3 full-time employees

**VILLGRO IMPACT**

Villgro helped Monc Technologies refine their investor pitch deck for future potential investments.
VILLGRO | AGRIBUSINESS

ZOOFRESH
KRIMANSHI
FLYBIRD
1. **ZOOFRESH FOODS**

**ENTREPRENEUR: AMBIKA SATPATHY, SADANANDA SATPATHY**

**INNOVATION**
An integrated meat aggregation and distribution model with model farms, network farmers, logistics, storage, rural distribution hubs and urban retailing facilities for fresh chicken, live fish, eggs, seafood and other popular meat products. It is an one-stop meat shops, keeping consumer preference for fresh meat in mind, in small towns and rural areas. The business model has the following components– Sourcing, Logistics and Distribution

**SOCIAL IMPACT**
ZooFresh Foods works with local producers, micro-entrepreneurs, tribal youth and women. Most producers are small-scale farmers, often tribal, with average production capacity **less than 5%** of the large producers in neighboring states. The farmers live in hamlets away from major consumption centres, and their produce is unable to reach these markets directly due to small volumes & lack of transport & cold storage facilities. Due to erratic market connect, post-harvest wastages are high, often amounting to **over 40%**, and farmers have little incentive to increase productivity. ZooFresh bridges these gaps, helping them connect to consumers and increase their productivity and hence their livelihood. They have positively impacted the incomes of a network of **68 tribal micro-entrepreneurs** and **34 producer farmers** in Kalahandi.

**Direct Jobs Created:** **13 full-time employees**

**VILLGRO IMPACT**
Villgro facilitated working capital financing for Zoofresh of **INR 20 Lakhs** from Sammunati. It also connected Zoofresh to the most seasoned downstream investors. Introductions to mentors like Hemendra Mathur were facilitated. He has been advising the company on financial planning, business operations, industry networking & fundraising.
2. KRAMANSHI

ENTREPRENEUR: NIKHIL BOHRA

INNOVATION
Kramanshi aims to provide affordable nutritive feed solutions for cattle to the small dairy farmers all-round the year without any compromise on quality. They do it by upcycling food waste into low-cost nutritious cattle feeds and fodder. They collect food wastes from Agri hubs in form of fruit leaves, crushed fruits, vegetable waste etc. and process them into different types of feeds. They currently manufacture 4 different products which are: silage, fodder, concentrate feeds, mineral mixes.

SOCIAL IMPACT
Kramanshi’s primary beneficiaries are the low income dairy farmers who are always looking for cheaper feed alternatives, cannot afford high protein dairy feed, and are therefore unable to sustain profitable milk production. These typical dairy farmers own 2 to 10 cattle each along with some goats. They usually end up spending highly on cattle upkeep compared to earnings from milk production. Kramanshi provides affordable nutritive feed solutions for cattle to the small dairy farmers all-round the year without any compromise on quality, making cattle rearing a source of income for them. They have impacted 300 farmer households across Rajasthan, and increased the productivity of the around 900-1200 milch cattle used by them, while reducing veterinary costs incurred by the farmer.

Direct Jobs Created: 8 full-time employees

VILLGRO IMPACT
Villgro helped Kramanshi in fundraising of INR 1.75 Crore. It also supported the company in tactical business including sales planning & advisory.
3. FLYBIRD INNOVATIONS

WEBSITE: http://www.flybirdinnovations.com/
ENTREPRENEUR: K.S. SATISH

INNOVATION
A low-cost irrigation controller that helps farmers irrigate their farms accurately, increasing yields and quality. The controller offers a variety of options for control including time, volume and moisture sensors, at a significantly lower cost than competitive offerings, and can easily integrate into existing systems.

SOCIAL IMPACT
Irrigation controllers are unaffordable by small and marginal farmers who must manually operate their pumping systems. Electricity supply is often erratic which leads to their often depending on hired labor. Erratic monsoons and falling water tables have brought an urgency to their need to preserve water and irrigate fields precisely. Flybird’s products have made this possible at a fraction of the cost of equally sophisticated controller systems developed by large irrigation firms. Out of 350 Flybird users so far, 250 of them are small-medium holder farmers. Flybird products have enabled the farmers to achieve 25-30% water saving and see a 10-15% increase in their crop yield.

Direct Jobs Created: 11 full-time employees

VILLGRO IMPACT
Villgro helped Flybird innovations receive INR 25 Lakhs in invoice discounting from Samunnati Finance. Through Villgro’s extensive network, Flybird was also partnered with Mahindra EPC, giving them access 450+ dealers and 75+ sales resource.
VILLGRO | EDUCATION
MADGUY LABS
BLACKBOARD RADIO
PROMORPH
BOOKMYBAI
MULTIBHASHI
GAPOON
1. MADGUY LABS

WEBSITE: www.madguylab.com
ENTREPRENEUR: ALOK KATIYAR, SANJAY JAGARWAL AND VISHAL MEENA

INNOVATION
Madguy Labs has developed a cross-platform preparation tool and tracker which helps students prepare for multiple exams simultaneously, via personalized courses, and by matchmaking them with appropriate trusted coaching institutes.

SOCIAL IMPACT
Till date, 7760 Madguy labs courses have been purchased online. 29,246 of their customers are students with a family income less than INR 18,000 per month. They have also directly contributed towards providing jobs for 15 full time employees.

VILGRO IMPACT
Villgro helped Madguy Labs raise Pre series A round of INR 1 Crore in 2018-19 and is providing active support on raising their next round in 2019-20. Through Villgro’s TAP support, the company got guidance on marketing strategy from external consultants which helped them increase their sales revenue by 4X and sustain it over 2 quarters.
2. BLACKBOARD RADIO

WEBSITE: BLACKBOARDRADIO.COM
ENTREPRENEUR: SHUBHAM GUPTA AND VATSAL DUSAD

INNOVATION
Blackboard radio provides AI-powered personalized coaching in conversational English to children aged 3-10 years, enabling them to be confident in their communication and in expressing their creativity. Their AI and NLP powered conversational bots simulate a real-life conversation between the child & a virtual cartoon character. Using Gamification, it develops adaptive English workouts in the form of Speech- powered games.

SOCIAL IMPACT
There are currently 500 active users of the app across India. Their offline intervention is impacting the English-learning skills of 1500 students across 5 schools in India (which includes 2 low-income schools). They have directly contributed to full time employment of 5 employees.

VILLGRO IMPACT
Villgro helped Blackboard Radio raise bridge round of INR 55 Lakhs. Through Villgro’s mentorship, they crafted a strong product development plan and technology roadmap alongside a robust sales strategy for the next 12 months. It also helped them partner with Akshaya Patra Foundation for a pilot in government schools of Bangalore.
3. PROMORPH

WEBSITE: http://promorph.in/
ENTREPRENEUR: ONKAR PRASAD

INNOVATION
Promorph have developed Empower-U, which performs daily Real-Time Monitoring & Evaluation for each of the thousands of schools of a District/State using mobile applications enabled with Geo fencing, which works even in rural schools that lack internet connectivity. An Analytical Web Dashboard provides instant Analysis and Data-Driven Decision Making through Key Performance Indicators (KPIs) and is smart enough to perform actions based on in-built intelligence at the control room established in the District/State.

SOCIAL IMPACT
Currently, EmpowerU is monitoring 48,800 students and 3,132 teachers, across 716 schools, and 2,000 college students across 1 college, in Jharkhand. They have directly created jobs for 4 employees as full-time workers.

VILLGRO IMPACT
Villgro provided strategic guidance on submission of tender for a statewide implementation of Promorph’s governance and monitoring solution in Jharkhand. It also opened new partnership conversations with BCG, SATTVA, Niti Aayog and few other players who are working extensively on government projects.
4. BOOKMYBAI

WEBSITE: www.bookmybai.com
ENTREPRENEUR: ADARSH NATARAJAN

INNOVATION
Bookmybai is a service based technology platform enabling underprivileged women to access jobs remotely free of cost. Currently, Bookmybai places domestic workers in ‘formal-lite’ workplaces, which provide enhanced wages, transparent job roles, and contractual agreements using a combination of online and offline processes. They are organizing this unorganized industry by adopting a mix of aggregation and marketplace model. It focuses on crowdsourcing technology with the help of which it can reach millions of such beneficiaries within a short period of time.

SOCIAL IMPACT
Bookmybai has helped over 50,000 domestic workers so far with wage enhancement, preferred location of work, security, contractual safety, access to digital platform free of cost and job mobility. When a woman from an unprivileged house gets a job, she becomes an essential bread-earner for the family. With a minimum salary of INR 15,000 per month, now the family earns enough to support their child’s education, pay off loans, build homes etc. Women who already work as domestic workers have got 54.6% raise in salary from their previous jobs once they approached Bookmybai.com. The company has already helped 11,000 women get a livelihood opportunity with over INR 300 crores worth of salary disbursed by employers to these 11,000 women.

VILLGRO IMPACT
Villgro helped Bookmybai raise a bridge round of INR 25 Lakhs. Through Villgro’s TAP and external consultants, the company is designing an app with enhanced user experience for maids which will allow seamless communication and increase the number of maids placed.
5. MULTIBHASHI

WEBSITE: https://www.multibhashi.com/  
ENTREPRENEUR: ANURADHA AGARWAL

INNOVATION
Multibhashi has created a language learning platform with a focus on blue and grey collar jobs to enhance wages and expand employability. It is a self-paced learning app that any learner can utilise in leisure hours. Multibhashi supports 13 Indian languages. The training modules customized to specific job roles and industries.

SOCIAL IMPACT
They currently have 19,11,783 monthly active users across India. One of their community partnerships is with Barefoot College, where they have empowered community teachers in spoken English across 30+ districts in Rajasthan. They have reached the dark zones of Indian hinterland and empowered rural folk to upskill in functional spoken English as well as refinement in Hindi. They have created direct job opportunities for 11 employees as full time workers, and are supporting 40+ freelancers.

VILGRO IMPACT
Through Diagnostic panels and Mentoring from experts Villgro is helping with strategies to launch the job module courses on the app and improve the completion rate.

Through TAP and external consultants the company is working on enhanced user experience for learners. They are also part of a leadership development exercise which will help the company prepare the team competency for next level of scale.

Also, through iPitch collaboration with CNBC, one of India’s largest business channels, Multibhashi was one of the companies featured in their “Awaaz Entrepreneur”. The video was shared on Facebook and had garnered 15,000 views and 38 shares. Villgro has conducted diagnostic panels for Multibhashi, to help them navigate through the challenges they face in the field.
6. GAPOON

WEBSITE: www.gapoon.com
ENTREPRENEUR: APOORVA MISHRA, ANKITA ASAI & NIKHIL GUPTA

INNOVATION
Gapoon enables B2B shared economy marketplaces by providing end to end infrastructure maintenance support to the property/rental management companies, hospitality, service apartments, developers, interior designers, brands & marketplaces. This long-term partnership via their customized annual maintenance packages for multiple clients, in turn, offer sustainable career building opportunity to the blue collared professionals. Their proprietary algorithm & automated technology portal, GExPro Suite, maximizes the earnings per professional, matches the right skill sets for respective jobs & addresses multiple cross-skill & intra-skill training requirement.

SOCIAL IMPACT

1. 1.5x higher earning per capita due to efficiency optimization by the algorithm.

2. Opportunity to add multiple skill sets. (Eg. A plumber is cross-trained for basic carpentry & electrical skills along with high-ticket complex plumbing projects hence improving his earning per hour).

3. Creating micro-entrepreneurs by allowing passionate & skilled vendors to build up their team with vendors chosen from the platform.

4. Regular management & soft skills training along with an introduction to the latest technology.

5. The best performers are presented with an opportunity to take over management roles in the organization.

VILLGRO IMPACT
Villgro helped Gapoon through Diagnostic Panels and Mentoring from experts and supported them by designing strategies to reduce working capital challenges for the company so that they can increase their capacity to execute more projects. It’s also supporting the company in consolidating its growth trajectory by establishing processes and control mechanisms.

Through TAP and external consultants the company is understanding the vendor experience Gapoon in detail in a bid to increase productivity and make the experience more seamless for vendors. They are also part of a leadership development exercise which will help the company prepare the team competency for the next level of scale.
Villgro successfully completed an incubation and acceleration program under the German agency GIZ’s IGEN-Access program. Under the contract awarded to Villgro, 10 rural renewable energy entrepreneurs from low income states of India (including 2 women-led ones) were identified, and supported through mentorship, business plan development, financial model development and legal support for a period of one year. The program goal was to strengthen the capacity of these enterprises sufficiently so that many of them are able to raise follow-on funding within the duration of the program. A total of Rs. 1.37 Crore (equity), Rs. 1.35 Crore (debt), Rs. 56 Lakhs (grant) and Rs. 25 Lakhs (purchase orders) was raised. This project resulted in 1328 farmers getting access to cold storage, 113 farmers getting access to pumped water and 1500 people getting access to smart toilets.
In December 2018, Villgro started working with UNDP to demonstrate and develop markets for Renewable Energy Technology Packages for Rural Livelihoods (RETPRLs) in three selected states—Assam, Odisha and Madhya Pradesh. This is a part of the India ACE project. Villgro is tasked with developing supply chain for RE technology suppliers and service providers. Here the key objective is to incubate and provide business development support to 50 RE supply and service providers for rural livelihood applications.

Villgro | Renewable Energy sector also engaged with DOEN Participaties B.V (“DOEN”), a Dutch philanthropic investor, to provide technical and professional services related to monitoring and managing DOEN’s portfolio of investee companies in the renewable energy and energy access sector in India. The engagement started on April 1st 2018 and is ongoing, with possibility of further extension. Through this engagement, Villgro worked closely with growth-stage energy access companies across India such as Onergy, Simpa, Rural Spark, Frontier Markets, etc.

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>FOUNDER</th>
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<tbody>
<tr>
<td>Oorja Solutions</td>
<td>Amit Saraogi, Clementine Chambon</td>
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<td>Bombay Bijlee</td>
<td>Sandeep Zutshi</td>
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<td>Battighar</td>
<td>Palak Aggarwal</td>
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<td>Coolcrop Technologies</td>
<td>Niraj Marathe, Kendall Nowocin, George Chen</td>
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<td>Delectrik</td>
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<td>Garv Toilets</td>
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<td>KARMA</td>
<td>Saroj Nayak</td>
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<td>NewLeaf Dynamic Technologies</td>
<td>Anurag Agarwal, Akash Agarwal</td>
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<td>Satattva</td>
<td>Amit Nanda</td>
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MENTORING AND TAP
ABOUT MENTORING

An entrepreneur needs committed and experienced mentors, who have been through the startup journey themselves and can help them sharpen their business model, connect with investors, facilitate negotiations, hire team members and more. Villgro’s mentors come with an average of 20 years of experience from various industries and backgrounds. Some have headed business; some lead functions in India and globally; some have been successful entrepreneurs. ALL are committed, keen to give back, ready to roll up their sleeves, eager to spend time with the incubatees, and willing to listen and learn. We ask and assess the needs of the enterprises when they become our incubatees and then seek out the people that can most help with the requirements. We are privileged to have very senior people join us as we talk of the impact that the incubatees can create and are delighted by the time and commitment they have given.

18
Total number of Mentors in Villgro network

124
Total number of Mentoring days
<table>
<thead>
<tr>
<th>NO.</th>
<th>INCUBATEE</th>
<th>MENTOR</th>
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<tbody>
<tr>
<td>1</td>
<td>Adiuvo</td>
<td>CV Murali</td>
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<tr>
<td></td>
<td></td>
<td>• Product development</td>
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<td></td>
<td>• Helped track and evaluate Operations</td>
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<td></td>
<td></td>
<td>• Assisted in ISO Certification, BOM Fixation</td>
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<td></td>
<td></td>
<td>• Mediator between certification consultants and the entrepreneur</td>
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<td>2</td>
<td>Aindra</td>
<td>Aditya Ajmera</td>
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<tr>
<td></td>
<td></td>
<td>• Assisted in Go-To-Market Strategy, branding and marketing.</td>
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<td>• Made introductions to potential angel investors</td>
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<tr>
<td>3</td>
<td>Mad Guy Labs</td>
<td>Rajnish R</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Inputs on formulating customer targets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Many inputs regarding UI/UX</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Product development like customization, pricing strategies etc.</td>
</tr>
<tr>
<td>4</td>
<td>Farm Harvest</td>
<td>NC Venkatachari</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Expansion and marketing strategy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Connecting and expanding networks</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Contributions to employee training and organization development</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Overall assisting in improving Farm Harvest’s overall business</td>
</tr>
<tr>
<td>5</td>
<td>Janitri</td>
<td>Ananth Aravamudan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Product development and validation.</td>
</tr>
<tr>
<td>6</td>
<td>Zoofresh Foods</td>
<td>Hemendra Mathur</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Financial analysis &amp; business strategy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Monthly analysis of business operations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Investment readiness</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Relevant Investor Introductions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Creating thought leadership</td>
</tr>
<tr>
<td>7</td>
<td>Flybird Innovations</td>
<td>Rajeev Aiyappa</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Go-to-market partnership</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Raising equity and debt financing</td>
</tr>
<tr>
<td>8</td>
<td>Krimanshi</td>
<td>Rajesh Nehra</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Exhaustive list of raw materials, their nutrition values and the inclusion limits</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• List of formulations of feeds for different ages and types of cattle, poultry and fish</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Strategic advisory for research/Government partnerships/ linkages</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Technical support</td>
</tr>
<tr>
<td>NO.</td>
<td>INCUBATEE</td>
<td>MENTOR</td>
</tr>
<tr>
<td>-----</td>
<td>------------</td>
<td>--------</td>
</tr>
</tbody>
</table>
| 9   | Promorph   | Aditya Kumar  
* Strategic support on Government sales  
* Approach strategy  
* Pricing  
* Sales funnel  
* CSR approach | |
| 10  | Blackboard Radio | Rajnish R  
* Product development roadmap  
* Business model discovery  
* Fundraising guidance  
Nipun Kwatra  
* Guidance on AI/NLP tech validation and roadmap | |
| 11  | Bempu      | Mukul Bagga  
* Strategic support for sales  
* Key introductions for building sales team  
* General strategic guidance | |
| 12  | Omix & Morphle | Ramanathan V  
* Go-to-market: Market segmentation and pricing  
* General strategic guidance | |
| 13  | 5C Network | Aditya Ajmera  
* Guidance on government sales | |
| 14  | SpotHealth | Mukul Bagga  
* Go-to-market & Pricing strategy | |

**ABOUT TECHNICAL ASSISTANCE PROGRAM (TAP)**

Early-stage enterprises often struggle to find critical talent in the core and support functions. Product designers, legal experts, clinicians, etc. avoid working with early-stage startups because of the perceived risk and because of more lucrative opportunities. The TAP (Technical Assistance Pool) program aims to address this problem by identifying and providing a pool of reliable service providers in these critical About TAP functions and making them easily accessible and economical for Villgro incubatees. The aim of TAP is to help the incubatees grow sustainably, by accelerating the implementation of critical processes that are distinct from the core activities of the enterprise. These include financial compliance, legal compliance, employee manuals, organizational culture, and usage of design and prototyping services for products among others.
OVERVIEW 2018-19

Mentor introduction webinars were conducted, which introduced existing mentors to new mentors on boarded to Villgro’s Mentoring model. It was fruitful as it gave mentors a platform to exchange their experiences, challenges, and learnings from their mentoring journeys so far. Mentor reviews were conducted with all current mentors to understand positives, challenges, interest in conducting webinars, and feedback were given. Also, Incubatee training webinars were conducted on various topics like “Corporate action compliances” and “Employment Compliances” by Villgro legal services TAP providers Gamechangers Law, “Theory of change” conducted by PR Ganapathy, “Essentials of GTM Strategy” by Villgro COO Srinivas Ramanujam and so on, providing helpful insights for the incubates.

<table>
<thead>
<tr>
<th>METRIC DESCRIPTION</th>
<th>NO.</th>
<th>ACCESSED BY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of incubatees given access to the Technical</td>
<td>19</td>
<td>Includes two new health companies.</td>
</tr>
<tr>
<td>Number of incubatees given access to the TAP program</td>
<td>5</td>
<td>Financial Accounting &amp; compliance, QMS Consulting, Pitchdeck creation, ISO and IP Protection and Filing Services, Product Design and Development</td>
</tr>
</tbody>
</table>
| Total Number of service providers - sector wise | | **Agribusiness:** 14 partners worked on 23 assignments  
**Education:** 3 partners worked on 5 assignments  
**Health:** 13 partners worked on 16 assignments |
INVENT

The INVENT (Innovative Ventures and Technologies for Development) program is an ongoing initiative of the Technology Development Board (TDB), Government of India, in partnership with the Department for International Development (DFID), UK. It aims to encourage social entrepreneurship in the Low-Income States (LIS) of India, namely Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Odisha, Rajasthan, Uttar Pradesh and West Bengal.

Under this program, social enterprises from the LIS look at seed funding of up to INR 50 lakh and dedicated mentorship. As the implementing agency for the program, Villgro’s role is to mentor the four INVENT incubators, namely IIM Calcutta Innovation Park (IIMCIP), KIIT Technology Business Incubator at Bhubaneswar (KIIT TBI), SIDBI Innovation & Incubation Centre at IIT Kanpur (SIIC IITK) and Startup Oasis, Jaipur. The focus sectors are agribusiness, healthcare, education, energy, and livelihood.
INVENT PROGRAM DURATION
5 YEARS (2016 - 2021)

INR 72 Crore
Budget


66
Total number of social enterprises incubated

INR 14.13 Crore
Total fund committed to social enterprises

INR 104.56 Crore
Total amount of follow on funding raised
15 VILLGRO’S YES SCALE ACCELERATOR PROGRAM
INR 2.7 CRORES
Amount granted to 14 startups

Target Enterprises and Sectors
Focus on Agriculture and Cleantech startups which have a direct or indirect application with a B2B customer.

OVERVIEW OF THE YES SCALE PROGRAM

Yes Scale program was launched in collaboration with Yes Bank and Yes Foundation to help early-stage companies in Agriculture and Cleantech space to accelerate their operations and product development by providing a pilot opportunity with large Agri-Business and Cleantech corporates. Under this program, each startup is provided a working capital grant of up to INR 20 Lakh to implement their pilot with the corporate partner.
KEY ACHIEVEMENTS:

400+
Total No. of applications received

278
Total No. of applications received in Agri

8
Total No. of enterprise funded in Agri

14
Total No. of enterprises funded in Yes Scale

6
Total No. of enterprises funded in CleanTech
VILLGRO PLAYED AN INTEGRAL ROLE IN THE PROGRAM:

PROGRAM DESIGN
Villgro has designed and implemented the complete process flow for Accelerator program including the application process, financial and legal due-diligence, incubation dashboard, and project management dashboard.

CORPORATE PARTNER ONBOARDING
Villgro identified the relevant corporate partner, and worked with their business unit to gather and refine the use-cases.

SELECTION
The selection process involved three stages, namely.

- **Initial Screening**
  Villgro team created an initial list of startups based on their application form focusing on the business model, innovation, team, scalability, and use-case match.

- **Industry Partner Shortlist**
  A list of relevant startups were shared with the industry partner and worked with them to create a list of startups which were invited to the pitch day.

- **Pitch Day**
  The shortlisted startups presented before a panel of experts comprising of external experts, and representatives from Yes Bank, Villgro and Industry partner.

- **Project Planning**
  The selected startups in the previous startups created a 100-day project implementation plan for the pilot with the Industry Partner. Villgro closely worked with the Industry Partner and Startup to create a well defined and achievable implementation plan with set milestones and tranched fund disbursement plan.

- **Incubation and Portfolio Management**
  Villgro closely worked with each selected startup during the accelerator program to implement the 100-day plan. This included weekly check-in with the startup and industry partner, issue management, mentorship, and technical support.

AGRIBUSINESS PORTFOLIO

- CULTYVATE
- BHARATROHAN
- RAAVTECH LABS
- PIXUATE
- LEANAGRI
- FOUNDATION FOR ENVIRONMENTAL MONITORING
- KRIMANSHI
- JIVABHUMI

CLEANTECH PORTFOLIO

- THE SOLAR LABS
- FLIPROBOTICS
- DATAGLEN
- SYNAPTRA
- REVY ENVIRONMENTAL SOLUTIONS
- ORXAGRID
Villgro currently uses a home-grown internal Management Information System (MIS), developed & enhanced over the course of a few years. This system allows Villgro to manage all the internal processes. While this supports incubation workflow to some extent, Villgro realised the need to build a stronger technology-based platform which could not just integrate data in a single place but also provide tools to analyse and share data in a meaningful manner. This led to the creation of the Villgro Resource & Insights Center (VRIC), an initiative within Villgro. The platform will enable tracking the development of an enterprise, from application to exit, across various parameters through a user-friendly yet strong information system.

The Phase 1 of VRIC was initiated in January 2019, which developed the foundational functionality and usage of the system. Through the first phase, a user friendly interface would enable collection of substantial data on each incubatee.

VILLGRO RESOURCE & INSIGHTS CENTER (VRIC)
OUR DONORS
Villgro is grateful for the generous support of its donors in realizing its mission of creating impactful, innovative and successful enterprises.

<table>
<thead>
<tr>
<th>NAME OF THE DONOR</th>
<th>PROGRAM</th>
<th>TOTAL FUNDS COMMITTED</th>
<th>FUNDS COMMITTED 2018-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accenture Solutions Private Limited</td>
<td>Incubation &amp; TAP support for Ed</td>
<td>Employability sector</td>
<td>9,980,000</td>
</tr>
<tr>
<td>Aspen Network of Development entrepreneurs</td>
<td>Support for the ANDE India chapter</td>
<td>5,000,000</td>
<td>4,289,525</td>
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<tr>
<td>Boston Consultancy Group (India) Private Limited</td>
<td>Incubation &amp; TAP support for Ed</td>
<td>Employability sector</td>
<td>1,930,000</td>
</tr>
<tr>
<td>Daimler Financial Services</td>
<td>Incubation support for the Health sector</td>
<td>4,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td>Ford Foundation</td>
<td>Support for iPitch 2018 and to establish Villgro Research and Insights Centre</td>
<td>7,021,815</td>
<td>7,021,815.14</td>
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<tr>
<td>Hindustan Unilever Foundation</td>
<td>Incubation support for the agriculture sector</td>
<td>30,000,000</td>
<td>11,603,880</td>
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<tr>
<td>Technology Development Board</td>
<td>Support to run the INVENT program</td>
<td>500,000,000</td>
<td>211,250,000</td>
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<tr>
<td>Mercedes Benz Research and Development India Private Limited</td>
<td>Incubation support for the Health sector</td>
<td>6,000,000</td>
<td>6,000,000</td>
</tr>
<tr>
<td>NAME OF THE DONOR</td>
<td>PROGRAM</td>
<td>TOTAL FUNDS COMMITTED</td>
<td>FUNDS COMMITTED 2018-2019</td>
</tr>
<tr>
<td>---------------------------------------</td>
<td>--------------------------</td>
<td>-----------------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td>Michael &amp; Susan Dell foundation</td>
<td>Incubation-Education</td>
<td>38,000,000</td>
<td>7,445,583</td>
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<tr>
<td>Olam Information Service</td>
<td>Incubation-Agri</td>
<td>2,500,000</td>
<td>2,500,000</td>
</tr>
<tr>
<td>Rabo Bank</td>
<td>Incubation-Agri</td>
<td>5,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>SAP India Pvt Ltd</td>
<td>Ande chapter</td>
<td>2,747,250</td>
<td>2,747,250</td>
</tr>
<tr>
<td>The Lemelson Foundation</td>
<td>Invent, TAP and incubation</td>
<td>162,500,000</td>
<td>50,386,850</td>
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<tr>
<td>Yes Bank</td>
<td>To implement the YES SCALE accelerator program</td>
<td>28,000,000</td>
<td>21,934,000</td>
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<tr>
<td>Absolute Return for Kids (ARK -UK)</td>
<td>Support for the Rise - Katha program</td>
<td>1,355,586</td>
<td>1,355,586</td>
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<tr>
<td>Autodesk India Private Limited</td>
<td>Support for the GALI impact survey program</td>
<td>544,000</td>
<td></td>
</tr>
<tr>
<td>Invest India</td>
<td>Support to run the accelerator program for the Ministry of Agriculture (GoI)</td>
<td>3,100,000</td>
<td>310,000</td>
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<tr>
<td>GIZ</td>
<td>Incubation-Energy</td>
<td>9,987,250</td>
<td>6,088,875</td>
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<tr>
<td>Doen Foundation</td>
<td>Incubation-Energy</td>
<td>2,444,000</td>
<td>2,444,000</td>
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<tr>
<td>UNDP</td>
<td>Incubation-Energy</td>
<td>12,957,000</td>
<td>2,591,400</td>
</tr>
<tr>
<td>USAID</td>
<td>To support spreading the message of GES through the Unconvention platform</td>
<td>120,572</td>
<td>120,572</td>
</tr>
<tr>
<td>Venture Well</td>
<td>Incubation-Health</td>
<td>2,076,202</td>
<td>2,076,202</td>
</tr>
<tr>
<td>GGV Managerial Services</td>
<td>Unconvention</td>
<td>500,000</td>
<td>500,000</td>
</tr>
</tbody>
</table>
1. THE LEMELSON FOUNDATION
Website: https://www.lemelson.org
The Lemelson Foundation uses the power of invention to improve lives, by inspiring and enabling the next generation of inventors and invention-based enterprises to promote economic growth in the US, and social and economic progress for the poor in developing countries.

2. ACCENTURE
Website: https://www.accenture.com/in-en
Accenture solves its clients’ toughest challenges by providing unmatched services in strategy, consulting, digital, technology and operations. Accenture has offices & operations in 52 countries, serves more than 40 industries and has had 17 consecutive appearances in Fortune's “World's Most Admired Companies” list.

3. DOEN FOUNDATION
Website: https://www.doen.nl/home-1.htm
Doen Foundation is a dutch foundation supporting pioneering initiatives that are green, socially inclusive and creative.

4. GIZ ENERGY
Website: https://www.giz.de/en/html/index.html
GIZ is a German Development Agency that provides services in the field of international cooperation for sustainable development and international education work.

5. HDFC Bank Ltd.
Website: https://www.hdfcbank.com/
HDFC Bank Ltd. (Housing Development Finance Corporation) is an Indian banking and financial services company headquartered in Mumbai, Maharashtra and has a presence in Bahrain, Hong Kong and Dubai. HDFC Bank is India’s largest private sector lender by assets.

6. Yes Bank
Website: https://www.yesbank.in/
Yes Bank, India’s fourth largest private sector Bank, is an outcome of the professional entrepreneurship of its Founder Rana Kapoor and his highly competent top management team, to establish a high-quality, customer centric, service driven banking catering to the “Sunrise Sector of India”.

7. MERCEDES BENZ RESEARCH & DEVELOPMENT OF INDIA
Website: http://mbrdi.co.in/csr/
Mercedes-Benz R&D India (MBRDI), headquartered in Bengaluru was founded in 1996 as a 100% captive unit to support Daimler’s research, IT and product development. The establishment of MBRDI, the largest global R&D center outside of Germany is in line with the Daimler group ambition to attract the world’s best engineering talent and form a global footprint for its R&D and IT competencies. The MBRDI CSR has been designed to maximize positive impact on society while encouraging employee participation.

8. DAIMLER FINANCIAL SERVICES INDIA PVT. LTD.
Website: https://www.daimler.com/en/
Daimler Financial Services provides a comprehensive range of automotive financial services. The products range of leasing and financing options on the financing of dealer firms and the management of commercial fleets to insurance, banking services and innovative mobility services.
9. TECHNOLOGY DEVELOPMENT BOARD (TDB)
Website: http://www.tdb.gov.in
Indian government constituted the Technology Development Board (TDB) in September 1996, under the Technology Development Board Act, 1995, as a statutory body, to promote development and commercialization of indigenous technology and adaptation of imported technology for wider application.

10. UNDP INDIA
Website: http://www.in.undp.org/content/india/en/home.html
UNDP works in almost 170 countries and territories, helping to achieve the eradication of poverty, and the reduction of inequalities and exclusion. It helps countries to develop policies, leadership skills, partnering abilities, institutional capabilities and build resilience in order to sustain development results.

11. FORD FOUNDATION
Website: https://www.fordfoundation.org/
The foundation has been working in India since 1952. Over the past 60 years, the foundation has made more than 3,500 grants in the region totaling more than $508 million to nearly 1,250 diverse institutions. The next generation of the foundation’s strategy will be in keeping with our long-standing commitment to advancing justice and fairness for the region’s people.

12. HUF
Website: https://www.huf.co.in/index.aspx
Hindustan Unilever Limited (HUL) set up Hindustan Unilever Foundation (HUF), a not-for-profit organization in 2010. HUF operates the ‘Water for Public Good’ programme, with a specific focus to empower village level community institutions to govern water resources and enhance farm-based livelihoods through adoption of judicious water practices.

13. BCG
Website: https://www.bcg.com/
Boston Consulting Group is a global management consulting firm with over 80 offices across the world.

14. OLAM INFORMATION SERVICES PVT. LIMITED
Website: https://www.olamgroup.com/
Established in 1989, and now listed on the Singapore Exchange, Olam is a leading food and agri-business supplying a broad portfolio of products to over 19,800 customers.

15. RABO INDIA SECURITIES PRIVATE LIMITED
Rabo India Securities Private Limited (RIS) is a 100% subsidiary of Cooperative Rabobank U.A and holds a Category-I Merchant Banking License. RIS offers Corporate Finance Advisory (CFA) services related to mergers and acquisitions, equity advisory, capital structuring and other corporate advisory.

16. SAP INDIA PVT. LTD
Website: https://www.sap.com/india/index.html
SAP is a market leader in enterprise application software and helps organisations fight the damaging effects of complexity, generate new opportunities for innovation and growth and stay ahead of the competition.

17. INVEST INDIA
Website: https://www.investindia.gov.in/
Invest India is the National Investment Promotion and Facilitation Agency of India and act as the first point of reference for investors in India.
18. VENTURE WELL
Website: https://venturewell.org/
Venture Well is on a mission to cultivate a pipeline of inventors, innovators and entrepreneurs driven to solve the world’s biggest challenges and to create lasting impact.

19. ARK UK
Website: http://arkonline.org/
Ark is an international charity, transforming lives through education with a network of 38 schools, educating around 26,000 pupils in UK. Through Ark Ventures, they incubate, launch and scale initiatives that address some of the most intractable issues in education and society - in the UK and around the world.

20. GGV MANAGERIAL SERVICES
GGV Managerial services is majorly a community, personal and social service business company established in 2008.

21. FINANCIAL SERVICES CENTER
Website: https://www.financialservicecenter.net/
Financial Services Center helps small, medium and large firms manage their Accounting and Finance for over 20 years.

22. ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS (ANDE)
Website: http://www.andeglobal.org
The Aspen Network of Development Entrepreneurs (ANDE) is a global membership network of organizations that propel entrepreneurship in emerging markets. ANDE members provide critical financial, educational, and business support services to small and growing businesses (SGBs) based on the conviction that SGBs based on the conviction that SGBs will create jobs, stimulate long-term economic growth, and produce environmental benefits.
Villgro Innovations Foundation
Balance Sheet as at March 31, 2019
(All amounts are in Indian Rupees unless otherwise stated)

<table>
<thead>
<tr>
<th>Notes</th>
<th>As at March 31, 2019</th>
<th>As at March 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
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<tr>
<td>Shareholders' funds</td>
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<tr>
<td>Share capital</td>
<td>3</td>
<td>62,842,274</td>
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<tr>
<td>Reserves and surplus</td>
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<td>62,842,274</td>
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<tr>
<td><strong>Fund balances</strong></td>
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<td>124,916,485</td>
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<tr>
<td><strong>Non-current liabilities</strong></td>
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<tr>
<td>Long-term provisions</td>
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<td>3,949,108</td>
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<td><strong>Current liabilities</strong></td>
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<td>Trade payables</td>
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<td>3,070,885</td>
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<tr>
<td>- total outstanding dues of micro enterprises and small enterprises</td>
<td></td>
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</tr>
<tr>
<td>- total outstanding dues of creditors other than micro enterprises and small enterprises</td>
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<td></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>8</td>
<td>5,735,851</td>
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<tr>
<td></td>
<td></td>
<td>6,806,736</td>
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<tr>
<td><strong>Total</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
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</tr>
<tr>
<td>Non current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>9</td>
<td>338,447</td>
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<tr>
<td></td>
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<td>338,447</td>
</tr>
<tr>
<td>Non current investments</td>
<td>10</td>
<td>20,722,282</td>
</tr>
<tr>
<td></td>
<td></td>
<td>20,722,282</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
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<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>11</td>
<td>3,945,441</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>12</td>
<td>167,158,385</td>
</tr>
<tr>
<td>Short-term loans and advances</td>
<td>13</td>
<td>6,246,726</td>
</tr>
<tr>
<td>Other current assets</td>
<td>14</td>
<td>103,322</td>
</tr>
<tr>
<td></td>
<td></td>
<td>177,453,875</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Significant accounting policies

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for BSR & Co. LLP
Chartered Accountants
Firm Registration No. 101248/W/W-100022

Amar Sunder
Partner
Membership No: 078305

Place: Chennai
Date: August 7, 2019

for and on behalf of the board of directors of
Villgro Innovations Foundation
CIN: U91990TN2001NPL047075

Ashwin Mahalingam
Director
DIN: 05126953

Ramaraj Rajasekar
Director
DIN: 00090279

Paul Basil
Chief Executive Officer

Place: Chennai
Date: August 7, 2019
Villgro Innovations Foundation
Statement of Income and Expenditure for the year ended March 31, 2019
(All amounts are in Indian Rupees unless otherwise stated)

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>For the year ended March 31, 2019</th>
<th>For the year ended March 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant income received</td>
<td>15</td>
<td>251,057,068</td>
<td>335,822,609</td>
</tr>
<tr>
<td>Other income</td>
<td>16</td>
<td>26,105,715</td>
<td>9,801,360</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>277,162,783</td>
<td>345,623,969</td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programme expenses</td>
<td>17</td>
<td>238,815,406</td>
<td>272,626,730</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>18</td>
<td>8,550,083</td>
<td>6,432,140</td>
</tr>
<tr>
<td>Other expenses</td>
<td>19</td>
<td>16,432,081</td>
<td>16,514,091</td>
</tr>
<tr>
<td>Depreciation</td>
<td>9</td>
<td>440,104</td>
<td>463,030</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>264,227,674</td>
<td>295,035,991</td>
</tr>
<tr>
<td><strong>Surplus of income over expenditure before tax</strong></td>
<td>20</td>
<td>12,935,109</td>
<td>17,607,059</td>
</tr>
<tr>
<td><strong>Current tax</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Surplus of income over expenditure transferred to general fund</strong></td>
<td>20</td>
<td>12,935,109</td>
<td>17,607,059</td>
</tr>
</tbody>
</table>

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

for BSR & Co. LLP
Chartered Accountants
Firm Registration No. 101245W/W-100022

[Signatures]

for and on behalf of the board of directors of
Villgro Innovations Foundation
CIN: U91999TN2000NPL047075

[Signatures]

Place : Chennai
Date : August 07, 2019
If you are an entrepreneur, investor, CSR head and/or mentor working in the sectors of Education, Employability, Agribusiness, Healthcare and Renewable Energy, we invite you to reach out to us at info@villgro.org so we can together create large scale social impact.