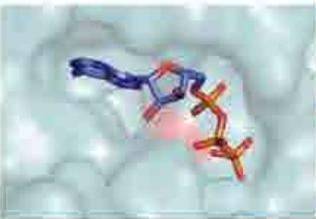


1st ANNUAL REPORT | 2012-13

Ignite Innovate Incubate



Biotechnology Industry Research Assistance Council

(A Govt. of India Enterprise)

1st ANNUAL REPORT | 2012-13



Biotechnology Industry Research Assistance Council
(A Govt. of India Enterprise)

BIRAC at a glance

A 'Not for Profit Company' set up by Department of Biotechnology (DBT), Government of India as an Interface Agency to strengthen and empower the emerging Biotech enterprise to undertake strategic research and innovation, addressing nationally relevant product development needs

Focus

Empowering and Enabling
the Biotech Innovation Ecosystem
for affordable product development

Vision

"Stimulate, foster and enhance the strategic research and innovation capabilities of the Indian biotech industry, particularly SME's, for creation of affordable products addressing the needs of the largest section of society."

Key Strategies

- Foster innovation and entrepreneurship in all places of research
- Promote affordable innovation in key social sectors
- Higher focus on start-ups & small and medium enterprises
- Contribute through partners for capability enhancement
- Encourage diffusion of innovation through partners
- Enable commercialization of discovery
- Ensure global competitiveness of Indian enterprises

BIRAC's Core Values

Integrity • Transparency • Team work • Excellence • Commitment





Biotechnology Ignition Grant (BIG) Scheme

Establish and validate Proof of Concept. Encourage researchers to take technology closer to market through a Start Up

- BIG was launched and 30 young entrepreneurs have been supported so far. An initial seed fund of ₹ 50 lakh is provided for Discovery to Proof of Concept.

Small Business Innovation Research Initiative (SBIRI) Support

- To nurture high risk, highly innovative accelerated technologies/ entrepreneurs
- Support early stage, proof-of-concept research
- 134 projects supported
- Committed fund - ₹190 crores (US \$38m) with grant (₹30 crores or US \$6m) to soft loan (₹160 crore or US \$32m) ₹ 200 crores (US \$40m) invested by industry.

Total cumulative investments for all projects is ₹390 crores (US \$78m).

Biotechnology Industry Partnership Programme (BIPP) Support

- For high risk, highly innovative accelerated technology
 - 102 agreements signed
 - 93 companies involved, 15 start ups, 60 SMEs, 28 Academic partners
 - ₹ 298 crore (US \$55m) as BIRAC / DBT contribution
 - ₹ 499 crore (US \$92m) as company contribution.
- Total of investment committed ₹797 crore (US \$147m)

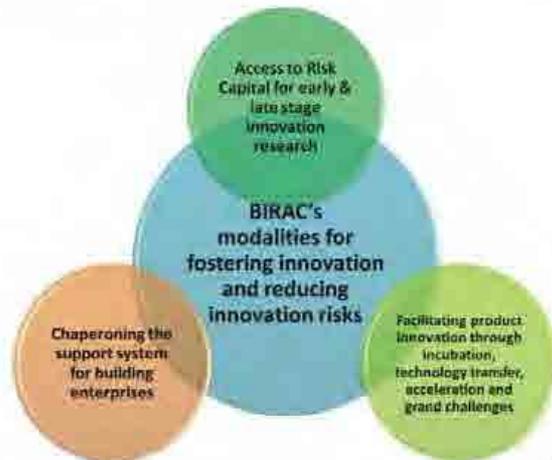
Bioincubator Strengthening Scheme (BISS)

Creating a world class incubation space for entrepreneurs and start-up.

- 12 Bioincubators set up
- 70000 sq. ft. of incubator space created
- Over 100 incubatees to be benefited.

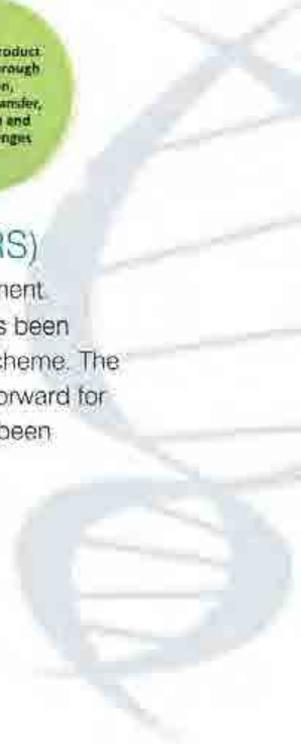
Biotechnology Industry Sponsored Research (BISR)

An industry and academia partnership for delivering products (that have economic and environmental benefit) through R&D conducted in academia that is sponsored jointly by the Industry and BIRAC.



Contract Research Scheme (CRS)

Facilitating technology validation and development. Transfer of the public sector research leads has been given a major boost with Contract Research Scheme. The technology leads of public sector are moving forward for industry validation. 10 such partnerships have been supported





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Notice of the 1st Annual General Meeting

Notice is hereby given that First Annual General Meeting of the Members of Biotechnology Industry Research Assistance Council (BIRAC) will be held as per the following schedule;

Date : 30.09.2013 (Monday)

Time : 11.30 a.m.

Venue : A-254, Bhisham Pitamah Marg, Defence Colony, New Delhi - 24.

For transaction of the following Business

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the company as on March 31, 2013 and the Statement of Income and Expenditure for the year ended on that date and Reports of the Directors and Auditors, thereon;
2. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/S SAMPRK & ASSOCIATES, Chartered Accountants, be and is hereby appointed as the first Auditors of the Company, to hold office upto the conclusion of the next Annual General Meeting of the company, on such remuneration as shall be fixed by the Board of Directors

Notes to notice of meeting

1. Only bonafide members of the Company whose names appear on the Register of Members in possession of valid attendance slips duly filed and signed will be permitted to attend the meeting. The company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
2. All documents referred in the notice are open for inspection at the Registered Office of the Company between 10.00 a.m. to 1.00 p.m. on any working day up to the date of Annual General Meeting and also at the meeting.
3. It will be appreciated that queries, if any, on accounts and operations of the Company are sent to the Registered Office of the company ten days in advance of the meeting so that the information may be made readily available.
4. Members are requested to notify change of address, if any, to the company.

By Order of the Board
Sandip Kumar Lal
Company Secretary

Registered Office:

A- 254, Bhisham Pitamah Marg
Defence Colony, New Delhi -24
Date: 11th September 2013



Chairman's Message

It gives me great pleasure to present before you the First Annual Report for BIRAC, a unique organization, the first of its kind set up in the country for promoting and mentoring innovation research for affordable product development. Recognizing the need for promoting industry partnership to take research leads through the translational phase to product development, the Department of Biotechnology, Ministry of Science and Technology, Government of India made a very significant announcement in the National Biotechnology Development Strategy in 2007, stating that 30% of its budget will be inverted into Public Private Partnership and a separate Organization Biotechnology Industry Research Assistance Council (BIRAC) would be set up to implement and execute this. With the approval of the Cabinet, the Government took a landmark decision in November 2011 to set up the first Public Sector Organization in fulfilment of this major objective. On 20th March 2012 Biotechnology Industry Research Assistance Council (BIRAC) was registered as a Section 25 Not-for-Profit Company.

BIRAC within a year of its existence has engaged and connected with a vast number of the Stakeholders, Industry, Academia, similar philanthropic organizations-national and international and other Ministries.

BIRAC is working towards providing support and empowering the entire innovation ecosystem. Today more than 200 companies large, small and medium, start-ups and entrepreneurs are a part of BIRAC's Innovators network.

With a very sound foundation built during the first year, BIRAC now strives to march ahead with full vigour to reach out and partner with all stakeholders who contribute to fulfilment of this goal of 'Innovation Research for Affordable Product Development'.

Prof. K. VijayRaghavan,
Chairman, BIRAC

Place: New Delhi
Date: 11th September, 2013





Board of Directors

Prof. K. VijayRaghavan : Chairman
Dr. Renu Swarup : Managing Director

Non-Executive Independent Directors

Dr. Ashok Jhunjhunwala : Director
Dr. Gagandeep Kang : Director
Prof. Deepak Pental : Director
Dr. Dinakar M Salunke : Director

Prof. K. VijayRaghavan

Professor K. VijayRaghavan is the Secretary, Department of Biotechnology, Government of India since January 28, 2013. Before that, he was the Director of the National Centre for Biological Sciences (NCBS) of the Tata Institute of Fundamental Research (TIFR) and the interim head of The Institute of Stem Cell Biology and Regenerative Medicine (inStem) a new autonomous institute of the Department of Biotechnology (DBT). Prof. VijayRaghavan's contributions in science, as developmental biologist, have been recognized widely. He was conferred an honorary Doctor of Science degree by the University of Edinburgh in 2011. He is a J. C. Bose Fellow of the Department of Science and Technology. He gave the J.C. Bose Memorial Lecture at the Royal Society in 2010, was awarded the inaugural Infosys Prize in Life Sciences 2009. He is a **recipient of Shanti Swarup Bhatnagar Prize**, India's most prestigious science award, in 1998. He is a fellow of The Indian National Science Academy and The Indian Academy of Sciences and served on the Council of the latter. Prof. VijayRaghavan is the only Indian elected as an Associate Member of the European Molecular Biology Organization. In 2012 Prof. VijayRaghavan was elected a Fellow of the Royal Society.



Dr. Renu Swarup

Dr. Renu Swarup is presently Adviser for the Department of Biotechnology (DBT). A PhD in Genetics and Plant Breeding, Dr. Renu Swarup completed her Post-Doctoral Fellowship at The John Innes Centre, Norwich UK, under Commonwealth Scholarship and returned to India to take up the assignment of a Science Manager in the Department of Biotechnology, Ministry of Science and Technology, GOI in 1989. At DBT, she heads the National Bio Resource Development Board and is involved in developing, funding and monitoring programmes in the area of Energy Biosciences, Bio resource Development and Utilization and Plant Biotechnology - Bioprospecting, Tissue Culture and other Biomass associated programmes. As a Science Manager, issues related to policy planning and implementation are also a part of her assignment. She was actively engaged in formulation of the Biotechnology Vision in 2001 and National Biotechnology Development Strategy in 2007 as the Member Secretary of the Expert Committee. She was also a member of the Task Force on Women in Science constituted by the Scientific Advisory Committee to the Prime Minister. She was **awarded the "BioSpectrum Person of the Year Award"** in 2012.





Profile of Independent Directors

Dr. Ashok Jhunjunwala

Dr. Jhunjunwala has a B.Tech degree from IIT, Kanpur and MS and PhD degrees from University of Maine, USA. From 1979 to 1981, he was with Washington State University as Assistant Professor. Since 1981, he has been teaching at IIT, Madras. Dr. Jhunjunwala leads the Telecommunications and Computer Networks group (TeNeT) at IIT Madras. This group is closely working with industry in the development of a number of Telecommunications and Computer Network Systems. TeNeT group has incubated a number of technology companies which work in partnership with TeNeT group to develop world class Telecom and Banking products for Rural Markets.

Dr. Ashok Jhunjunwala has been awarded **PadmaShri** in the year 2002. He has been awarded Dr. Vikram Sarabhai Research Award for the year 1997, **Shanti Swarup Bhatnagar Award** in 1998, Millennium Medal at Indian Science Congress in the year 2000, H. K. Firodia for "Excellence in Science & Technology" for the year 2002, Shri Om Prakash Bhasin Foundation Award for Science & Technology for the year 2004, Jawaharlal Nehru Birth Centenary Lecture Award by INSA for the year 2006 and IBM Innovation and Leadership Forum Award by IBM for the year 2006. He is a Fellow of INAE, IAS, INSA and NAS. Dr. Jhunjunwala is a Director on the Board of SBI. He is also a Board member of several companies in India, including TTML, BEL, Polaris, 3i Infotech, Sasken, Tejas, NRDC and IDRBT. He is member of Prime Minister's Setup Scientific Advisory Committee



Dr. Gagandeep Kang

Currently Head, The Wellcome Trust Research Laboratory, Department of Gastrointestinal Sciences, Christian Medical College, Vellore, Tamil Nadu, India. Dr. Kang is a Core Research Professor responsible for research, teaching and diagnostic activities

Dr. Kang's research on paediatric diarrhoea focuses on rotavirus epidemiology, prevention and vaccine development. For molecular strain surveillance, she has built on her own work to develop a network of Indian enteric virology laboratories and the WHO Rotavirus Reference Laboratory for SEARO, all of which have resulted in insights into the epidemiology, burden and transmission of rotavirus in India. In 2006, Dr. Kang received the Indian National Award for Women Bio-scientists for her significant contributions to the understanding of the molecular epidemiology of rotavirus in children. She is a member of the WHO's Global Advisory Committee on Vaccine Safety. Dr. Kang has published over 130 papers in national and international journals. She is an Associate Editor for PLoS Neglected Tropical Diseases and serves on several review committees for national and international research funding agencies. She holds MBBS, MD and PhD degrees from CMC and a Fellowship of the Royal College of Pathologists, London. She is an elected Fellow of the Indian Academy of Sciences and the American Academy of Microbiology.





Prof. Deepak Pental

Prof. Deepak Pental, former Vice Chancellor, University of Delhi is currently professor of Genetics, Delhi University, South campus. A post graduate from Punjab University and Ph.D from Punjab University, Prof. Pental was post doctorate fellow at University of Rutgers, USA. Plant Biotechnology and Genetics and Plant breeding are his main areas of specialization. Prof. Pental is a recipient of many awards **such as 'Officier des Palmes Academiques'** for contribution to Research and Education by the Government of Republic of France, O P Bhasin award for research in Agriculture (2008) and FICCI award for science and Technology (2010). Prof. Pental is an elected member of the National Academy of Agriculture Sciences, National Academy of Sciences, Indian Academy of Sciences and the Indian National Science Academy. He is also the recipient of J.C Bose National fellowship (2009) of DST and Jawaharlal Nehru Birth Centenary visiting Fellowship (2008) of INSA.

He has a large number of publications, papers and books to his credit in addition to 5 patents.



Dr. Dinakar Mashnu Salunke

Dr. Salunke, PhD (IISc) FNASc, FNA is the **Executive Director of Regional Centre for Biotechnology**.

Dr. Salunke's Research Interests are Structural Biology of Immune Recognition, Molecular Mimicry and Allergy.

Fellowship/ Membership of Professional bodies

He is a Fellow, Indian National Science Academy (2004), Fellow, Indian Academy of Sciences (2001), Fellow, National Academy of Sciences (India) (1995), Member, Molecular Immunology Forum (1995), Member, Guha Research Conference (1993).

Dr. Salunke is a recipient of many awards :

National Bioscience Award (1999), Shanti Swarup Bhatnagar Prize for Biological Sciences (2000), Prof RC Shah Memorial Award (2000), Ranbaxy Research Award for Basic Research in Medical Sciences (2002), Dr CR Krishnamurthi Oration Award (2004), Dr. AT Varute Oration Award (2005), JC Bose National Fellowship Award (2007), SK Mitra Birth Centenary gold medal (2009) and Professor GN Ramachandran 60th Birthday Commemoration Medal (2009).





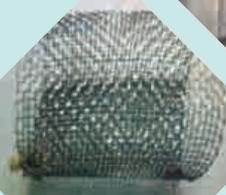
Corporate Information

REGISTERED OFFICE	: A- 254, Bhasham Pitamah, Marg Defence Colony, New Delhi -24
STATUTORY AUDITORS	: M/S SAMPRK & ASSOCIATES Chartered Accountants 302, 3RD Floor, Neelkanth House S-524, School Block Shakarpur, Delhi -110092
BANKERS	: Corporation Bank, CGO Complex, Lodi Road, New Delhi -110003. : State Bank of Hyderabad CGO Complex, Lodi Road, New Delhi -110003.
COMPANY SECRETARY	: Sh.Sandip Kumar Lal (on Part Time Deputation)





Directors' Report





Directors' Report

To the Members,

Your Directors have pleasure in presenting the First Annual Report together with Audited Balance Sheet and Income and Expenditure Account of the Company for the year ended March 31, 2013.

ABOUT THE COMPANY

As per approval of the Cabinet, a Biotechnology Industry Research Assistance Council (BIRAC) was set up as a 'Not-for-Profit' Section 25 Company and registered under the Companies Act, 1956 (1 of 1956) on 20th March 2012. BIRAC is an interface agency of the Department of Biotechnology, Ministry of Science and Technology and has the mandate of fostering and nurturing the Biotech Enterprises, specially start ups and SME's for enhancing their innovation research capacities and promoting affordable product development. BIRAC supports Industry-Academia interaction, serve as a single window for the emerging biotech industry, help establish connectivity with professional and institutional networks, and provides financial support for quality innovation targeted at affordable solutions and product development.

MANAGEMENT DISCUSSION & ANALYSIS

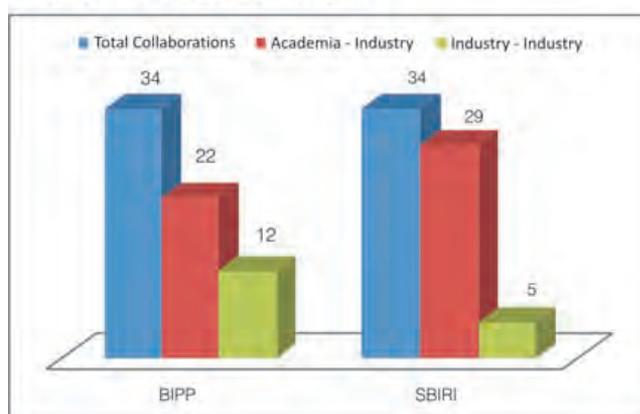
A Separate report on the Management Discussion and Analysis is added as an Annexure to this report.

BIRAC PHILOSOPHY

In its 1st year of existence, BIRAC has initiated several schemes, networks and platforms that help to bridge the existing gaps in the industry-academia Innovation research and facilitate novel, high quality affordable products development through cutting edge technologies. BIRAC has initiated partnerships with several national and global partners to collaborate and deliver the salient features of its mandate.

One of the primary mandates of BIRAC is to *"to trigger,*

CONNECTING THE "DOTS" – PROMOTING COLLABORATIONS



BIRAC, through its various schemes, endeavours towards bridging the gaps and decreasing the "Valley of Death". BIRAC has promoted 68 collaborations in biotech arena.

transform and tend biotech start-ups to convert innovative research in public and private sector into viable and competitive products and enterprises". BIRAC's key philosophy is to foster innovation and promote the translation of discovery and exciting new inventions to market ready technologies and products.

BIRAC's endeavour is to provide value to the crucial and critical steps in converting discoveries to product. While the public sector scientists concentrate on developing early leads, close interaction and partnership with the industry will translate these into products. BIRAC through its investment schemes provides necessary opportunities to the Public Sector Researchers, 1st Generation Entrepreneurs, Early Start ups and SMEs to take forward their discovery and innovation in key social sectors and through commercialization ensure global competitiveness of the Indian enterprises.

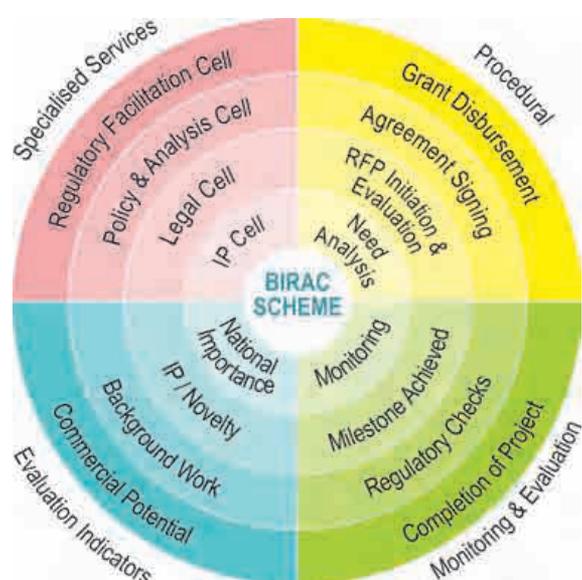
BIRAC's efforts are to empower, enable and catalyse the innovation driven biotech enterprise to fulfil the India's Vision of **"a US \$100 billion Biotech Industry by 2025"** and create a true **"Indian Bio-Economy"**





PROMOTING ENTREPRENEURSHIP BY FOSTERING INNOVATION AND REDUCING 'INNOVATION RISKS'

The implementation modalities at BIRAC aim to positively impact the biotechnology industry sector by providing access to "risk capital" for early and late stage innovation research for affordable product development, facilitating product innovation and commercialization through incubation, technology transfer, acceleration and grand challenges and by chaperoning the support system for building enterprises.



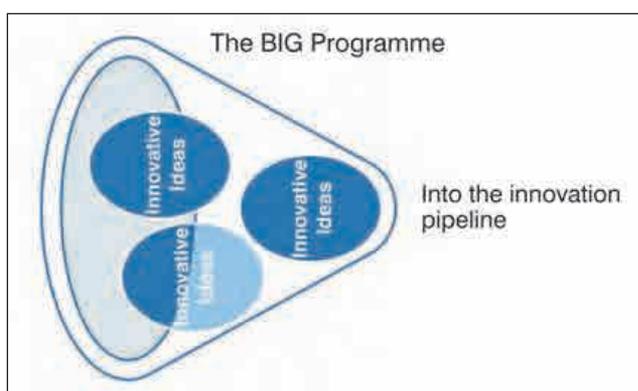
In order to foster innovation, BIRAC has started several initiatives and has achieved considerable success in these. BIRAC has a strong belief that the "bio-innovation capital" of the nation would come from novel ideas which evolve from start-ups or academic spin-offs.

a. Biotechnology Ignition Grant (BIG)

BIRAC's strategy is to populate the start of the innovation funnel with numerous exciting ideas which have an unmet need for funding and mentorship. This strategy is fulfilled through a grant funding scheme called Biotechnology Ignition Grant (BIG), which is available to scientist entrepreneurs from research institutes, academia and start ups. The scheme is designed to stimulate commercialization of research discoveries by providing very early stage grants to help bridge the gap between discovery and invention.

The objective of the BIG Scheme is to:

- Foster generation of ideas with commercialization potential
- Upscale and validate proof of concept
- Encourage researchers to take technology closer to market through a start up
- Stimulate enterprise formation



The BIG Innovators receive mentoring and networking help from three BIG Partners (C-CAMP, Bangalore; IKP Knowledge Park Hyderabad and FITT, IIT Delhi) during the course of the project.

Three calls have been announced so far and approximately 465 proposals were received. 18 projects have been supported in the 1st Call. In the 2nd Call for proposals under BIG, 30 projects have been shortlisted for funding. Several exciting ideas from novel methods of



Intra osseous Access Device (Funded under Scheme:BIG)



Fetal Electrocardiogram and Uterine Activity signal extraction [Funded under Scheme:BIG]





extracting Butanol from sea algae to aptamer based detection of TB were selected.

b. IGNITE

BIRAC and Centre of Entrepreneurial Learning (CfEL) of Judge Business School, University of Cambridge have initiated a partnership that enables 5 BIRAC supported applicants to take part in CfEL's flagship intensive entrepreneurial boot-camp programme called "IGNITE", which is aimed at providing scientists and early Start Ups to explore entrepreneurial opportunities of their innovative ideas and transform them into a business project. In the year 2013, BIRAC selected 5 candidates from BIG grantees and Stanford India Biodesign (SIB) fellows. This first batch of 5 BIRAC supported IGNITE candidates underwent training at Cambridge for two weeks in July.

c. Bio-incubators

In order to foster techno entrepreneurship in biotechnology, BIRAC has initiated a scheme for strengthening and up-gradation of the existing bio-incubators and also to establish New world class bio-incubators in certain strategic locations. These Bio incubators provide incubation space and other required services to start-up companies for their initial growth. Twelve existing incubators across the country have been strengthened and approx. 70,000 Sq. ft of Bio-incubator space has been created to support start-ups.

To take forward the techno-entrepreneurship in biotechnology at National level, BIRAC has taken a step for establishing a New World Class Bio-incubator in the DBT Bio-clusters at NCR, Faridabad. An agreement between BIRAC and Regional Centre Biotechnology (RCB) was signed on behalf of NCR Bio-Cluster. This BIRAC Bio-incubator will focus on Medical devices, Bio-pharma vaccines & diagnostics and Industrial Biotechnology. The Bio-incubator will provide the incubation space and other required services for entrepreneurs and start-up companies for their initial growth.

EMPOWERING ENABLING & DRIVING THE INDIAN BIOTECH INNOVATION ECOSYSTEM FOR AFFORDABLE PRODUCT DEVELOPMENT:

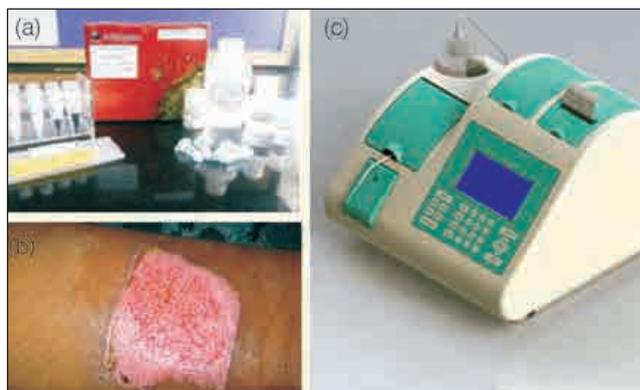
BIRAC funding modalities recognise and evaluate the 'staged risks' and the 'innovativeness' of several product



development proposals. The funding schemes cover all aspects of the innovation pipeline. New ideas that have a potential for commercialization to bubble and grow are encouraged. Support is provided for Proof of concept, alpha prototype projects, late stage product development through clinical and field trials, pilot stage and scale up. Many of the funding schemes endeavour to bring together industry and academia to work in partnership underscoring BIRAC's commitment to build strong bridges between these two important stakeholders of biotech ecosystem.

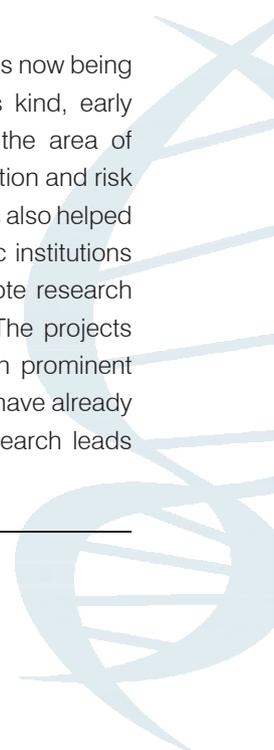
a. Small Business Innovation Research Initiative (SBIRI)

The Small Business Innovation Research Initiative (SBIRI) scheme of the Department of Biotechnology, Ministry of Science & Technology launched in 2007 to boost Public-



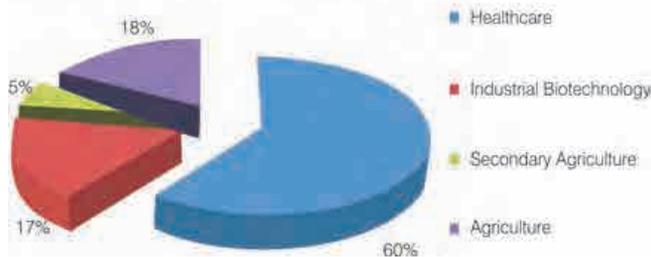
(a) Single tube nested PCR kit [Funded under scheme SBIRI] (b) Silk protein blend film for wound management [Funded under Scheme SBIRI] (c) Low Cost and Reliable Clinical Chemistry Analyzer [Funded under Scheme SBIRI]

Private-Partnership (PPP) efforts in the country is now being handled by BIRAC. SBIRI was the first of its kind, early stage, innovation focussed PPP initiative in the area of Biotechnology. It has not only facilitated innovation and risk taking by small and medium companies but has also helped in bringing together the private industry, public institutions and the government under one roof to promote research and innovation in the Indian Biotech Sector. The projects supported under the scheme have resulted in prominent outcomes in the form of some products which have already come to the market and some promising research leads seeing ray of hope for commercialization.





PERCENTAGE DISTRIBUTION OF SECTOR SPECIFIC FUNDS IN SBIRI



The objectives of this scheme are:

- to provide support for early stage, pre-proof-of-concept research in biotechnology by industry
- to support new indigenous technologies particularly those related to societal needs in the healthcare, food and nutrition, agriculture and other sectors
- to nurture and mentor innovative and emerging technologies/entrepreneurs
- to assist new enterprises to forge appropriate linkages with academia and government

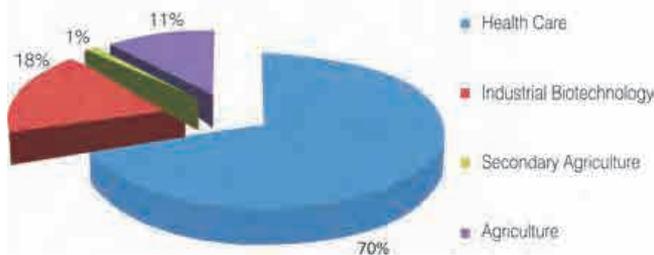
A total of 140 projects have been supported, involving more than 100 companies with a committed investment of ₹425 crores.

b. Biotechnology Industry Partnership Programme (BIPP)

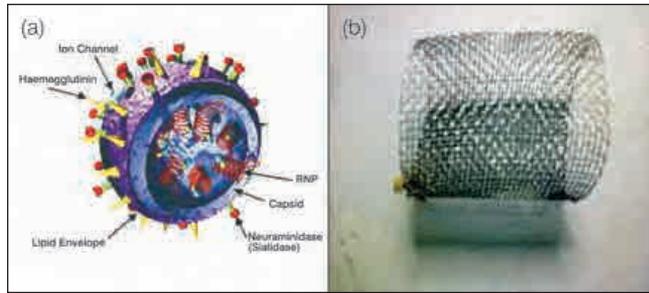
Approved by the Government in 2008, BIPP is an Industry Partnership Scheme for high risk, discovery led innovation research. Overall objective of the scheme is:

- To provide support for early stage, pre proof-of-concept research in biotechnology by industry

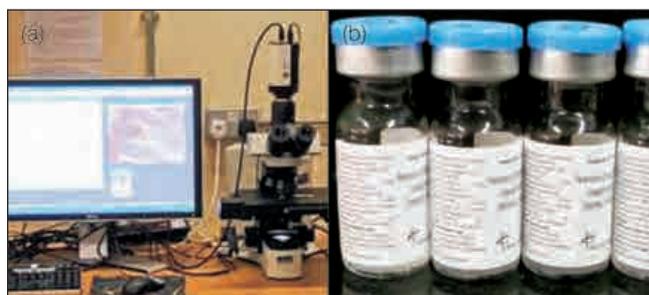
PERCENTAGE DISTRIBUTION OF SECTOR SPECIFIC FUNDS IN BIPP



- To accelerate the commercialization of new indigenous technologies particularly those related to societal needs in the healthcare, food and nutrition, agriculture and other sectors

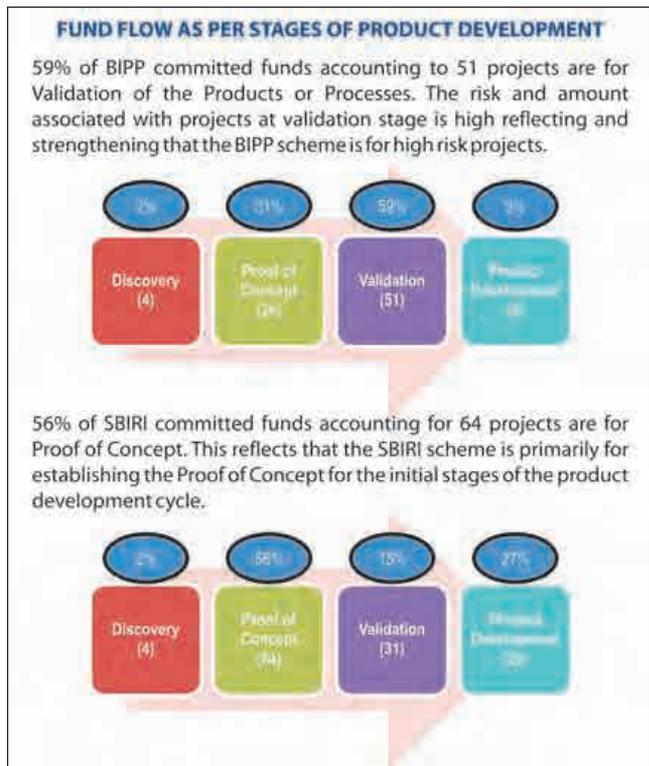


(a) Clinical Development of Influenza Vaccines [[Funded under Scheme BIPP] (b) Percutaneous Aortic Valve (PAV) Technology [[Funded under Scheme BIPP]



(a) Oncoscan – Digital Oncopathology Slide Scanner [Funded under Scheme BIPP] (b) Development of Novel Peptide Based Topical Gel for the Treatment of Alopecia. [Funded under Scheme BIPP]

- To nurture and mentor innovative and emerging technologies/entrepreneurs
- To assist new enterprises to forge appropriate linkages with academia and government





So far 110 projects have been supported with 95 companies. A total fund of ₹700 crores is committed, with Government contribution of ₹300 crores and Industry contribution of ₹400 crores.

c. Contract Research and Services Scheme (CRS)

One of BIRAC's major focus is to enable academia-industry interaction and to take forward public funded research to commercialization by creating effective linkages between academia and industry. Through CRS (Contract Research and Services Scheme) BIRAC extends support to academic institutes across the country to take forward their research leads through a validation and translation cycle by the industry. Funding is in the form of grant which is given to both the academic as well as the industrial partner. While the industry performs its role as a validation partner and engages on a contractual basis, the IP rights reside solely with the academic partner.

The overall aim of the scheme is to enable validation of academic research that has commercialization potential and engage the contract research and manufacturing (CRAMS) industry to carry out the validation of a process or a prototype. These validations can range from exploratory to small scale or even large scale.

Four calls have been launched. Eighty four proposals have been received having 88 academic & 84 industry Partners. After a very selective screening, 7 proposals have been approved in which 9 academic & 7 industry partners are involved.

BUILDING STRATEGIC ALLIANCE

a. DBT-BIRAC-GATES Foundation

Department of Biotechnology (DBT) and Gates Foundation have signed an MoU for joint Global Health and Development Needs in Developing Countries. Under this MoU, collaborative scientific and technological research will be supported to alleviate some of the world's most critical global health and development issues over a period of five years for the benefit of people in India and developing countries worldwide. To implement this, a Program Management Unit has been set-up at BIRAC, which is responsible for the execution, management and financial oversight of the joint

projects in family health and nutrition, Infectious disease and agriculture. This PMU and the activities are jointly funded by DBT and Gates Foundation. The first call for proposal on the area of "Achieving Healthy Growth through Agriculture and Nutrition" has been announced by BIRAC.

b. Partnership with CDSA for Management of BIRAC Supported Clinical Trials

BIRAC's funding programme supports clinical trials during the product development cycle. The clinical trials require specialised services, protocol design, regulatory compliance and monitoring of clinical data. BIRAC has signed an Agreement with CDSA as a partner to strengthen BIRAC capabilities in clinical trial management, and provide training in Regulatory matters.

MENTORING AND CAPACITY BUILDING

BIRAC has carried out periodic awareness workshops to enhance the level of response from the private sector and their public partners.

- **Training of Trainers Workshop** was conducted on IP Management at Delhi, Kolkata, Ahmadabad and Chennai, with World Intellectual Property Organization (WIPO).
- A series of three Sensitization workshops were held on **Intellectual Property, Technology Management and Entrepreneurship** at University of Rajasthan, Jaipur; Shri Mata Vaishno Devi University, Jammu and Dibrugarh University, Dibrugarh. These workshops were held at strategic locations with respect to a well laid out state biotech policy, productive university/ies, and some entrepreneurial activity/possibility. The topics dealt with in the workshop related to IP & Technology Management, Patent Search Strategy, Licensing issues, Entrepreneurship & Biological Diversity etc. depending upon the requirement of the geographical location.
- **Workshops on Technology Licensing, Valuation and Acquisition for Biotech Sector By Dr. Ashley Stevens**, world renowned Technology Management expert from Boston University, USA, were conducted at Delhi and Bangalore in February, 2013. The aim of these workshops was to train participants to learn various skills required for management of technologies, their effective disposal, licensing, valuation & commercialization and strategies for technology acquisition.



- **BIRAC - CDSA Regulatory Meet: Demystifying Indian Regulations for New Drug**

BIRAC in collaboration with Clinical Development Services Agency (CDSA) organized a Two Day Regulatory Workshop on “Demystifying Indian Regulations for New Drug” during 11th-12th February, 2013 at New Delhi.

The workshop was a BIRAC - CDSA led forum that brought together the Experts from Central Drugs Standard Control Organization (CDSCO), Indian Council of Medical Research (ICMR), Academic Institutes and Industries engaged in new drug development. The goal of this workshop was to provide direct, relevant and valuable information on the key aspects of Regulations governing new drug approvals in India.

The Regulatory Workshop focussed on topics like: (a) Updates on Indian Regulations, (b) guidance and Laws in India, (c) Understanding the Drugs and Cosmetic Act, (d) The format and content of IND submissions including regulatory and scientific requirements, (e) Pre-Clinical and Clinical Documentation Needs, (f) IND / New Drug Review & Approval Process, & Real time Experience in Filing and seeking Approvals for New Drug / INDs.

A series of Grant Writing awareness seminars were also conducted with active participation of industry and public researchers in major cities.

TECHNOLOGY TRANSFER AND ACQUISITION

One of the major policy interventions by BIRAC is to provide access to academic research leads, ensure osmosis of knowledge between academia and industries and provide access to cutting edge technologies that help industry to overcome bottlenecks.

BIRAC engages with the academic institutions and the biotech industry and critically looks at the R&D being conducted. Part of this process involves mapping of both knowledge and technologies in organisations involved in innovation research and BIRAC has initiated technology mapping exercises of national institutions especially those that receive major funds from BIRAC and DBT. BIRAC envisages to put in place a scheme for effective technology transfer of publicly funded technology to industry to be commercialized.

In order to acquire new important technologies either nationally or globally BIRAC plans to launch a Technology Acquisition Fund. This would be for technologies for development of novel and affordable product for the public good. For a technology to be transferred (either nationally or internationally) or acquired from overseas, BIRAC conducts a thorough due diligence of the technology and its relevance to India as well as the benefits that would be accrued if a technology is acquired into India.

BIRAC has facilitated discussions on technology transfer of cardiovascular drugs, infant care systems and formalized technology acquisition from Queensland University Australia for bio-fortification of banana.

IP AND LEGAL CELL POLICY & ANALYSIS

a. IP Support: Safeguarding the Indian Biotech Innovation

The in house IP cell in BIRAC provides support to start ups and SMEs on various aspects of IP (landscaping, patent filing, freedom to operate). BIRAC undertakes an extensive IP evaluation of proposals that are sent to its flagship funding programmes such as BIPP, CRS, SBIRI and BIG as well as providing clarity on many of the IP issues in collaborative projects including international projects.

BIRAC has set up an IP Management and Technology Commercialization (IPM-TC) unit at DBT- ICT Centre for Energy Bio-Sciences at Mumbai and intends to set up similar centres in different institutes which can provide competent IP services to the local ecosystem. The IP cell also organises several capacity building workshops on various aspects of IP.

b. Legal Advisory Support

BIRAC's Legal and Contracts Cell provides a complete due diligence required for all legal activities of the organisation and its programmes including formulation and execution of various research funding schemes, technology transfer, licensing agreements, contract research, MoUs, agreements between BIRAC and its partnering organisations. The Cell also extends its support to the industry as per their needs on a case to case basis.





The Legal and Contracts Cell opines on related issues and has standardized the templates for different PPP models of support to Company, Consortium, Technology Transfer, Collaborative Programmes between Industry and Academia etc.

c. Policy and Analysis Cell: Evidence based strategic policy formulation

BIRAC's in-house Policy and Analysis Cell gathers and analyses various information related to biotechnology industry and informs the strategic decision making process within the organisation as well as forms the basis of advising stakeholders. The latest market and industry reports are reviewed and the information is then provided to the relevant experts. The cell is involved in preparing techno-economic reports on numerous proposals that BIRAC receives for its flagship programmes.

As part of evidence based policy formulation, BIRAC organises several discussion series and roundtables to

brainstorm about policy imperatives. Some of the discussions organized are:

- Strategic and policy meetings and discussions regarding nano toxicity guidelines
- FDI in pharma sector
- Infrastructure needs for agri biotechnology sector
- Industrial enzymes, medical devices and implants
- Bio-manufacturing

Based on this extensive consultation process BIRAC identifies gaps and challenges and then formulates its schemes that aim to provide solutions to the challenges identified. A Secondary Agricultural Innovation Cell has been established within BIRAC. The cell provides the missing link to facilitate development of secondary agriculture industry especially SMEs. It provides independent secondary producers and processors with critical information to build successful value-added agricultural enterprises.

THE BIRAC 3i PORTAL- INFORMATION TECHNOLOGY



Dr. Renu Swarup, MD, BIRAC receiving the SKOCH order of merit for India best in Smart Governance from Shri J. Satyanaryana, Secretary, DeitY, Govt. of India

"BIRAC 3i Portal" is a dedicated portal developed for effective management of all Investment schemes. These include Biotechnology Industry Partnership Programme (BIPP), Small Business Innovation Research Initiative (SBIRI), Contract Research and Services (CRS) Scheme and Biotechnology Ignition Grant (BIG) Scheme. The target beneficiaries of BIPP/SBIRI, CRS and BIG are Industry, academia and individuals/young entrepreneurs respectively. The earliest scheme to be announced by BIRAC (that time being operated in a programme mode, i.e., BIRAP) was BIPP. The online portal for BIPP was launched in February, 2010. At present, the portal caters to all the four schemes of BIRAC.





INNOVATORS MEET

DBT – BIRAC Innovators Meet was organized on 15-16 October, 2012 at Manesar, Gurgaon, which was attended by over 180 participants from academia, industries, key stakeholders and policy makers. Focussed discussion on priority areas in health, agriculture and energy were undertaken. The World Bank model of diagnostic monitoring of the industry partnership scheme and projects was also discussed. This was an excellent platform for all innovators to meet, network and discuss issues of common interest as well as for showcasing technologies.



Dr. Renu Swarup, MD, BIRAC, Dr. M.K. Bhan Chairman, BIRAC, Prof. G Padmanabhan, IISC, Dr. Purnima Sharma, MD, BCIL releasing the Compendium at Innovators Meet 2012



Invitees at the BIRAC Innovators Meet 2012

FOUNDATION DAY

BIRAC celebrated the 1st Foundation Day on 20th March 2013. A grand Challenge meet was also organized on the Occasion. This was attended by over 400 Scientists, undertakings, national and international organization and other stakeholders. Important issues on 'Catalysing the Growth of an Innovation Driven Biotech Enterprise' were discussed.



Hon'ble Union Minister for Science & Technology, Shri Jaipal Reddy lightening the lamp along with Prof. K. VijayRaghvan, Chairman, BIRAC



Delegates at the First Foundation Day





FUTURE OUTLOOK

BIRAC aims to become a dynamic organization, applying unique methodologies for nurturing high risk projects which hold potential for commercialization. BIRAC would like to position itself as an organisation nurturing and promoting innovation led research and aims to play an important role as a facilitator and not merely a service provider.

The Indian biotechnology sector is growing despite the global economic downturn. The sector however needs continued support especially the start ups and SMEs. Given the right support, the sector is predicted to majorly contribute to the Indian economy and possibly touch \$100 billion in revenues by 2025, thus establishing a true Indian bio-economy. BIRAC in its short history has managed to secure the trust of its stakeholders. This trust is immensely valuable to the organisation and it spurs the organisation to redouble its efforts to play a greater role in catalysing the bio-economy.

BIRAC envisages greater connect with its stakeholders by initiating, implementing and delivering several programmes that fill the gaps and help in turbo-charging the Indian biotechnology sector.

BIRAC would endeavour to understand new approaches and technologies that would impact the sector in future such as RNAi, metagenomics, molecular assisted selection (MAS), pathway engineering and green chemistry, m-health & smart devices and diagnostics. A few initiatives that BIRAC is planning to launch in the future are:

a. Social Innovation programme for Products: Affordable & Relevant to Societal Health (SPARSH): Touching a Billion Lives

BIRAC's mandate, especially its vision of "addressing the needs of the largest section of society", aligns with the social goals of biotechnology product development. Maternal and Child health (MCH) pose several challenges that need affordable products and processes which can create immediate impact in India and geographies that show similar healthcare landscape. MCH remains one of the key determinants of health of a society. In this regard, BIRAC has announced the launch of "SPARSH: Touching a Billion

Lives" combining social innovation and biotechnology for the well-being of the society with Maternal and Child Health as its first theme.

The objectives of SPARSH are:

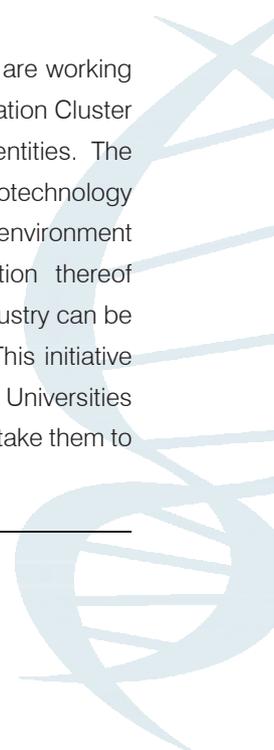
- Identify and provide support to cutting edge innovations towards affordable product development that can bring significant social impact and address challenges of inclusive growth.
- Provide support in the form of impact funding of biotech product innovations (with social goals) that can be scaled.
- Create and foster a pool of social innovators in biotech and provide a platform to share best practices, understand intricacies of business models in social innovation and network.

b. BIRAC Industry Sponsored Research

BIRAC Industry sponsored research is a scheme to promote academic intervention to solve specific research-based technical challenges faced by Indian Biotech Industries in developing and deploying new technologies central to product development for public good. The main focus of the scheme is to engage a single or a group of academic institutes, for finding innovative, commercially viable, affordable and marketable solutions necessary for product development by overcoming technology barrier encountered by Indian Biotech industries. The funding will be in the form of grant, given to the academic institutes, jointly by BIRAC and the industry.

c. University Innovation cluster

BIRAC along with National Innovation Council are working out the details for establishing University innovation Cluster with support from both public and private entities. The University Innovation Cluster initiative for Biotechnology would focus on Universities, where conducive environment for biotechnology collaboration and innovation thereof exists and where all stakeholders including industry can be brought together in synergy with each other. This initiative is to create an entrepreneurial culture in the Universities and help students to test their novel ideas and take them to proof of concept.





d. BIRAC Translation Facilities

In order to ensure a steady flow of bioproducts, bioprocesses and new technologies there is a need to create a strong infrastructure both for research and commercialization. In order to turn research into products, a crucial step is to establish a proof of concept and test it under industrial conditions. It is necessary to have access to scale-up and pilot infrastructures during the research and development stage to develop and test industrial processes, thus reducing both lead time and investment. A need has been felt for national level facilities which can be accessed by start-ups and SME's and public sector researches for taking their research leads to the next stage of validation and trial.

BIRAC would consider setting up of **Facilities for Translational Research** in partnership and co-governance models of operation.

HUMAN RESOURCE

Since, BIRAC is the first-of-its kind in the country, set up to nurture and support growth of the biotech sector; it requires a very special and unique governance structure for successful and effective functioning. Therefore, a distinctive structure has been developed. This structure has been proposed in congruence with the organization's mission, vision and objectives and after discussions and consultations with the key stakeholders.

The structure provides for effective functioning while the focus is on the key activities of BIRAC and the areas that the organization plans to expand on in the future.

Human resource is the most valuable component of BIRAC, in view of the specialized skill sets required for each of the activities of the company. As per the Cabinet approval, BIRAC has developed a Contract Career Pathway for its employees through its Board of Directors, within which functional titles have been accorded.

FINANCIAL RESULTS

The financial statement is made on accrual method of accounting under the historical cost convention, in accordance with the accounting standards issued by Institute of Chartered Accountants of India.

RTI

BIRAC follows all necessary procedures and processes in accordance with Government Guidelines.

CODE OF CONDUCT

BIRAC has set out clear guidelines for Code of Conduct of the Board of Directors and other Employees in accordance and fulfilment of the DPE guidelines and the Government Code of Conduct Rules.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, the Directors state:

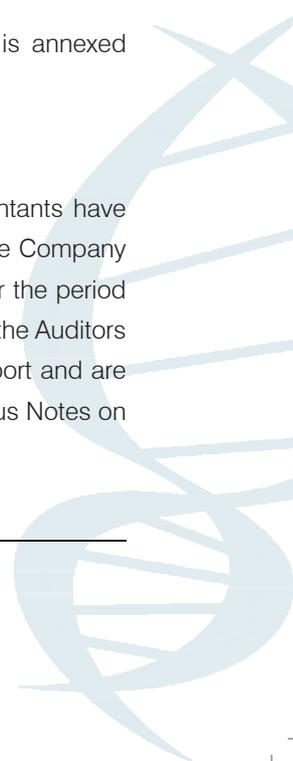
- That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- That the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That the Annual Accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

A separate report on Corporate Governance is annexed with this report.

AUDITOR'S REPORT

M/s SAMPRK & Associates, Chartered Accountants have been appointed as the Statutory Auditors of the Company by Comptroller and Auditor General of India for the period under review. Comments on the observation of the Auditors / CAG are given as Annexure to Directors' Report and are self-explanatory and suitably explained in various Notes on the Accounts.





BANKERS

Bankers are

- Corporation Bank, CGO Complex, Lodi Road, New Delhi -110003.
- State Bank of Hyderabad, CGO Complex, Lodi Road, New Delhi -110003.

PARTICULARS OF THE EMPLOYEES

None of the employees is drawing remuneration beyond the monetary ceiling prescribed under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended.

ABOUT DIRECTORS

The Board of Directors of BIRAC comprises eminent scientists and professionals from the scientific field, technology management, academia, industry and government agencies.

The first Chairman of the Company was Prof. M. K. Bhan, the then Secretary, Department of Biotechnology and the first Managing Director is Dr. Renu Swarup, Advisor, Department of Biotechnology.

Prof. M. K. Bhan superannuated on 30.11.2012 and Dr. T. Ramasami who took charge of Secretary, DBT also took charge of Chairmanship w.e.f 01.12.2012 up to 27.01.2013. Prof. K. VijayRaghavan, Secretary, Department of Biotechnology has now taken charge as the Chairman of the company w.e.f. 28.01.2013.

The Government has approved the Appointment of the following four Independent Non-official Directors for BIRAC.

- Prof. Ashok Jhunjunwala, Professor, IIT, Chennai
- Dr. Gagandeep Kang, Professor & Head, Department of Gastrointestinal Sciences, Christian Medical College, Vellore

ACKNOWLEDGMENT

The Directors wish to place on record their appreciation for the valuable guidance and cooperation extended to the Auditors, Banks, and various governmental agencies. The Directors also wish to place on record their appreciation for the sincere efforts put in by the executives and staff of the Company.

Place: New Delhi

Date: 11 Sept., 2013

For and on behalf of Board
Prof. K VijayRaghavan, Chairman

- Prof. Deepak Pental, Professor, Department of Genetics, University of Delhi
- Dr. Dinakar Mashnu Salunke, Executive Director, Regional Centre for Biotechnology

The effective date of joining of the four directors is 25.06.2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Statement giving the details of conservation of energy, technology absorption and foreign exchange earnings and outgo in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is given at next page: -

a. Conservation of Energy

Disclosure regarding conservation of energy is not required.

b. Technology Absorption, Adoption and Innovation

Particulars required under Form B of the relevant rule pursuant to Section 217(1) (e) of the Companies Act, 1956 have not been given since the company has no Research and Development activity. However the main function of the company are supporting Innovation Research in the Biotech Industry and Promoting Technology Management to promote adoption and transfer of entrepreneurship in all places of research.

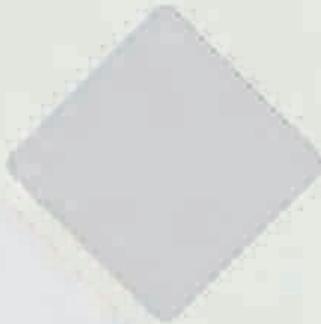
c. Foreign Exchange Earnings & Outgo

The foreign exchange earnings & outgo during the year are as given below:

Foreign Exchange Inflow in the form of Donations	NIL
Foreign Exchange outflow	
A. Database subscription	Rs. 16,53,789/-
B. Foreign travel by employees	Rs. 16,371/-



Management Discussion & Analysis Report





Management Discussion & Analysis Report

(Forming Part of the Directors Report for 2012-13)

INDUSTRIAL STRUCTURE AND DEVELOPMENT

BIRAC has been set up as a Public Sector Section 25 Not for profit Company on 20th March 2012. It is a unique organization, the first of its kind in the country and has been set up to match global standards. The Company is committed to deliver the required outcome of promoting, nurturing and enabling the Biotech Innovation Eco-system for affordable product development. Today there is an urgent need to create, support and sustain an Innovation Ecosystem and an Institutional framework in the country, which not only provides investment for discovery to early stage to product development and commercialization, but also address critical gaps in skilled Human Resource, infrastructure and relevant research resource. BIRAC addressed these needs and aim at enhancing the risk taking ability of the biotech enterprise and catalysing the growth of innovation research to achieve the target of US \$100 billion by 2025.

STRENGTH AND OPPORTUNITIES

Since BIRAC is a unique organisation first-of-its-kind, set up in the country to nurture and support growth of the biotech sector; it requires a very special and unique governance structure for successful and effective functioning.

BIRAC's core mission is to work as a Development Agency in the field of biotechnology and address the national needs of health and food security problems through bottom up competitive grant approach or through top down product development programmes. To achieve this aim, BIRAC is working in partnership with private, public and international groups and the aim is to:

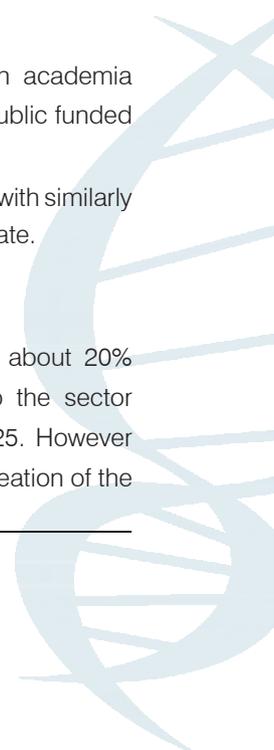
- Play a catalytic role in fashioning, building and scaling a true Indian bio-economy that puts biotechnology at the centre stage of the growth story of India, addresses the multitudes of challenges that the country faces and helps in delivering solutions that are innovative and

affordable.

- Bring a transformational change to the biotechnology sector of the country by fostering and nurturing the next generation of 'enterprise builders' who would help deliver innovative biotechnology products and services that can solve the unmet needs of the country be it in healthcare, agriculture, bio-energy and industrial biotechnology.
- Reduce the risk inherent in the innovation pipeline from the origination of an 'idea' and its journey through several hurdles such as at prototype, at pilot and at scale up stages, to become a successful commercialized product.
- Provide a 360° mechanism for biotech firms to take their idea to final commercial product.
- Provide support to other foundational structures of a biotech innovation ecosystem namely bio-incubators, technology transfers and high end technology platforms that provide access to high end technology tools.
- Create new models of engagement among industry, academia and the third sector and build porous boundaries for critical and important information to flow among all stakeholders. For this to be realised, BIRAC envisages itself to be at the intersection of each of the dynamic ecosystems viz. industry, academia and the third sector.
- Kindle the spirit of bio-entrepreneurship in academia and enable spin outs from academic and public funded research centres.
- Build national and international partnerships with similarly aligned organisations in delivering its mandate.

RISK AND GOVERNANCE

The steady growth of the Biotech Sector at about 20% is indicative of the potential, which will help the sector to achieve a target of US \$100 billion by 2025. However sustained growth to its full potential requires creation of the





innovation system, which BIRAC endeavours. BIRAC also recognizes the fact that maximum support is required for small enterprise to take them through the critical “valley of death” where chances of failure are high due to high risk R&D activities. BIRAC therefore addresses this and has launched a number of schemes to reduce the risk inherent in the innovation pipeline, from idea to discovery to product. BIRAC’s schemes and activities provide support to the required foundation structure and also a 360° mechanism to facilitate this journey from idea to product.

AREAS OF OPERATIONS

BIRAC is an organization with 4 unique verticals to support its mandate:

- Nurturing innovation by mentoring and funding high risk, highly innovative projects by itself and on behalf of multiple partners throughout the innovation value chain, viz: early stage innovation research, product development, product validation and commercialization.
- Promoting and supporting Public Private Partnership Innovation programmes.
- Provide Project management and other innovation support services, particularly for regulatory product evaluation.
- Build Strategic Alliance for providing essential need based research and innovation services to the Industry, particularly small and medium industry, as a gap filling measure.

This is a unique initiative of the Government to promote the growth of Biotechnology industry in India.

BIRAC is a new industry-academia interface and implements its mandate through a wide range of impact initiatives, such as providing access to risk capital through targeted funding, technology transfer, IP management and handholding schemes that help bring innovation excellence to the biotech firms and make them globally competitive. In its 1st year of existence, BIRAC has initiated several schemes, networks and platforms that help to bridge the existing gaps in the industry-academia Innovation research and facilitate novel, high quality affordable product development through cutting edge technologies. BIRAC has initiated partnerships with several national and global partners to collaborate and

deliver the salient features of its mandate.

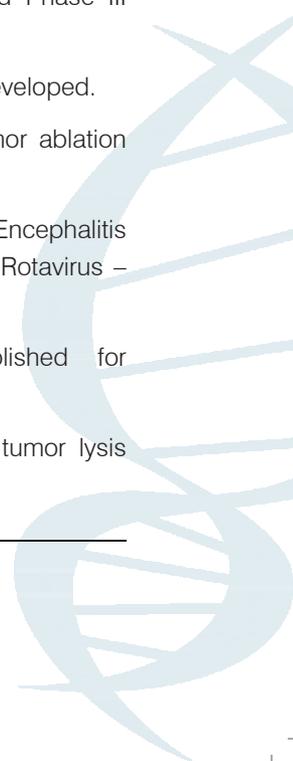
ENSURING ENTITLEMENTS – BIRAC INVESTMENT SCHEMES

Igniting new ideas – Biotech Ignition Grant Schemes (BIG)

- Scheme was announced in June 2012 in partnership with 3 BIG Partners IKP Knowledge Park, Hyderabad; Centre for Cellular and Molecular Platforms (C-CAMP), Bangalore and Foundation for Innovation and Technology Transfer (FIIT), New Delhi
- Provides support of ₹50 lakh (US \$100,000) for high risk innovation discovery and proof of concept by first generation entrepreneurs and early start ups.
- 2 calls were announced, 289 applications were received and nearly 50 BIG Innovators were awarded

Partnership with industry for high risk discovery led innovation research – Biotechnology Industry Partnership Programme (BIPP) and Small Business Innovation Research Initiative (SBIRI)

- Scheme provides for support for high risk, innovation research from discovery to proof of concept to technology validation, up to pre-commercialization.
- Under BIPP, 28 calls were announced, nearly 800 projects were received, 112 projects were approved and 102 agreements were signed with 93 industry (15 start ups and 60 SMEs) and 28 academic partners
- Under SBIRI, 22 calls were announced, 1200 projects were received, 140 projects were approved involving more than 100 companies. Some landmarks are
 - 3 Novel drugs are under Phase II and Phase III trials.
 - A point-of-care diagnostic device was developed.
 - Device for execution procedure for tumor ablation was launched in the market.
 - 3 vaccines were developed- Japanese Encephalitis - in market; Pandylu™ in the market; Rotavirus – Phase III was completed successfully.
 - 3000 litre /day pilot plant established for lignocellulosics ethanol production.
 - Recombinant Uricase for treatment of tumor lysis syndrome was developed





- Diagnostic kit for malaria was developed.
- Recombinant follicle stimulating hormone for treating infertility was developed.
- Recombinant fuzeon for AIDS was developed as a biosimilar product.
- RBC phenotyping kit was developed as an affordable import substitute.



Facilitating technology validation and development – Contract Research Scheme (CRS)

- Scheme was announced to promote academia – industry interface; 3 calls were launched; 84 proposals were received; 88 academic & 83 industry partners are involved; 7 proposals were approved; 9 academic & 7 industry partners are involved.

EMPOWERING FOR ACHIEVING EXCELLENCE

Creating a world class incubation space for entrepreneurs and start ups

The BIRAC bioincubator strengthening scheme was launched to create world class incubation space for early startups and make available in required services and facilities. 12 Bioincubators were set up. Over 100 incubatees are expected to benefit from 70,000 sq. ft. of incubator space created.

Creating common service facilities to service the needs of start-ups and researchers

- High end structural and functional characterization of protein therapeutics and peptides – Intas Pharmaceuticals Ltd. Large scale production of microbial antigens and monoclonal-antibodies – SPAN Diagnostics Ltd.



Creating capacity in various fields for successful bioenterprise development.

- 6 sensitization workshops on “Intellectual Property, Technology Management and Entrepreneurship” were organized at Jaipur, Jammu and Dibrugarh. 332 participated, 249 from academia and 83 from industry (start-ups, SMEs and others).
- 4 workshops on class technology validation, licensing and transfer were organized by Prof. Ashely Stevens, President, Associate of Technology at Bangalore and New Delhi. 149 participated, 72 from academia and 77 from industry (start-ups, SMEs and others).
- Regulatory workshop on “Demystifying Indian Drug Regulations for New Product Approvals” was organized at New Delhi.

TECHNOLOGY TRANSFER AND ACQUISITION

Technology Transfer: Banana Bio-fortification:

- BIRAC has signed an agreement with Queensland University of Technology (QUT), Australia for technology transfer related to Bio-fortification and Disease Resistance in Banana to India.
- BIRAC represents the Department of Biotechnology (DBT), Ministry of Science and Technology, Government



Mr. Michael Finney, CEO of QUT Technology Transfer Company, Blue Box and Dr. Renu Swarup, MD, BIRAC signing the agreement





of India for development and execution of a governing agreement in accordance with this underlying public cause. First batch of Indian scientists after training at QUT have returned back to India to take the project forward. 'Five Indian Partners' are implementing the collaborative objectives in India

BUILDING STRATEGIC ALLIANCES

Forging International Linkages

- **DBT – BIRAC – GATES Foundation Partnership for Affordable Product Development**
- Health care
- Agriculture

BIRAC has set up a Project Management Unit (PMU) to take this partnership forward and implement the agreed action plan.

- **BIRAC – DBT – WHO – PATH Multi-Stakeholder Consortium on Affordable Technologies for Women & Child** - The discussion was organized and 8 priority technologies identified for future activities. The details are being worked out.

Leveraging existing strengths – Building Partnerships

- ABLE as a knowledge Partner
- CDSA for Clinical Trial related activities

INDUSTRY – ACADEMIC INTERACTION

- DBT – BIRAC Innovators Meet was organized on 15-16 October, 2012 at Manesar, Gurgaon. Over 180 participants from academia, industries, key stakeholders and policy makers attended the meet. Very focussed discussions were held on priority areas in health, agriculture and energy. The World Bank model of diagnostic monitoring of the industry partnership schemes and projects was also discussed.

DBT-BIRAC Innovators Awards were given in this meet to the following companies:

- **Agriculture Sector:** Bioseed Research India Pvt. Ltd., Hyderabad and International Centre for Genetic Engineering & Biotechnology, New Delhi for their contribution in Rice Hybrids with Improved Characteristics

- **Healthcare Sector:** Strand Life Sciences Pvt. Ltd., Bangalore for their contribution in Hepatotoxicity Prediction Platform (Heptox)
- **Biomedical Devices, Implants & Diagnostics Sector:** Perfint Healthcare Pvt. Ltd., Chennai for their contribution in CT Guided Robotic Positioning System (ROBIO EX) and Automated Device for Planning, Execution and Confirmation of Targeted Tumor Ablation Therapy (MAXIO)
- **Industrial Processes and Green Technology Sector:** Pelican Biotech and Chemical Labs Pvt. Ltd., Alappuzha, Kerala for their contribution in Novel Methods for Isolation of Biochemicals and Value Added Products from Crustacean Exoskeleton. Navya Biologicals Pvt. Ltd., Hubli, Karnataka for their contribution in Platform Technologies for Production of Complex Proteins, Peptides and MABs.

First Foundation Day of BIRAC

BIRAC celebrated the First Foundation Day on 20th March 2013. A Grand Challenge Meet was also organized on the occasion. This was attended by over 400 scientists, undertakings and representatives of national and international organizations and other stakeholders

FUTURE OUTLOOK

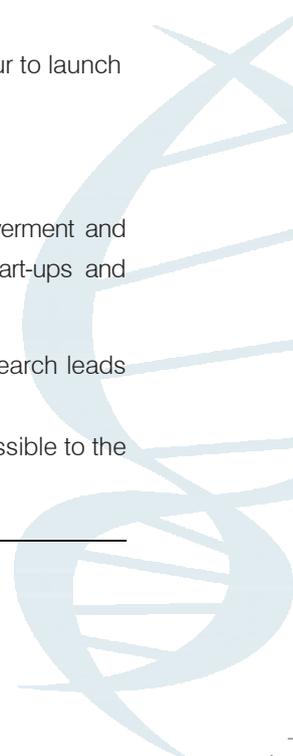
Having established itself in the first year, BIRAC is now focussed on moving ahead towards fulfilment of its major goal and target- strengthening and empowering the biotech enterprises to undertake strategic, high risk innovation research for meeting the national challenge of affordable product development.

During the coming year BIRAC would endeavour to launch

- BIRAC Social Innovation Scheme
- BIRAC Industry Sponsored Research

BIRAC would continue to work towards empowerment and growth of the biotech enterprises especially start-ups and SMEs by

- Creating Translational Facilities to move research leads forward
- Setting up Service Facilities, which are accessible to the start-ups and early stage entrepreneurs.





- Setting up Biotech Accelerator to nurture the early stage innovation and facilitate their translation to affordable products.
- Create Product Development Partnerships to achieve the goal of affordable innovation and product development in key social sectors.

BIRAC would continue to be the “Connector and Catalyser”

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established systems providing adequate internal controls, commensurate with its size and nature of the business. Such systems have been appropriately documented. There is a very clear policy to maintain confidentiality and ensure No-Conflict of Interest.

HUMAN RESOURCES

Since BIRAC is first-of- its kind in the country, set up to nurture

and support growth of the biotech sector, it requires a very special and unique governance structure for successful and effective functioning. Therefore, a distinctive structure has been developed. This structure has been proposed in congruence with the organization’s mission, vision and objectives and after discussions and consultations with the key stakeholders.

The structure provides for effective functioning while the focus is on the key activities of BIRAC and the areas that the organization plans to expand on in the future.

Human resource is the most valuable component of BIRAC, in view of the specialized skill sets required for each of the activities of the company. As per the Cabinet approval, BIRAC has developed a Contract Career Pathway for its employees through its Board of Directors within which functional titles have been accorded. A very unique organisational structure, Contract Career Development Path and HR Policy have been developed.





Report on Corporate Governance





Report on Corporate Governance

The company firmly believes and has consistently practiced good corporate governance. The company's policy is reflected by the very values of transparency, professionalism and accountability. The company constantly strives towards betterment of these aspects and thereby perpetuate it into generating long term economic value for its shareholders, customers, employees, other associated persons and the society as a whole. In accordance with the Department of Public Enterprises (DPE) Guidelines on Corporate Governance, the details of compliance by the Company are as under:

BOARD OF DIRECTORS

The Board is having an Executive Chairman and an Executive Managing Director and an appropriate composition of Executive and Non- Executive Directors conforming to the specification provided in the DPE Guideline. All the Directors are equipped with a variety of perspectives and skills, to ensure effectiveness of the Board, facilitating efficient discharge of their duties and adding value in the context of the Company's circumstances.

The Board of Directors consists of six Directors and the composition and category of Directors is given below:

Details of Directors and Board Meetings Attended:

Name	Category	Other Directorship	No. Committee membership held in other company	Board Meeting Attended (Nos.)	Attendance at last AGM	Remarks
Prof. M. K. Bhan	Chairman (Executive)	Nil	Nil	19.04.12 25.07.12 24.09.12 29.11.12	NA	Tenure Completed on 30.11.2012
Dr. T. Ramasami	Chairman (Executive)	Nil	Nil	No Board Meeting during his tenure	NA	Tenure from 01.12.2012 to 27.01.2013
Prof. K. ViajayRaghavan	Chairman (Executive)	01	Nil	05.03.13	NA	Tenure from 28.01.2013
Dr. Renu Swarup	Managing Director (Executive)	01	Nil	19.04.12 25.07.12 24.09.12 29.11.12 05.03.13	NA	
Dr. Dinakar Mashnu Salunke	Independent Director	NA	NA	NA	NA	Tenure from 25.06.2013



Dr. Gagandeep Kang	Independent Director	NA	NA	NA	NA	Tenure from 25.06.2013
Prof. Deepak Pental	Independent Director	NA	NA	NA	NA	Tenure from 25.06.2013
Prof. Ashok Jhunjhunwala	Independent Director	10	09	NA	NA	Tenure from 25.06.2013

1.1 Five Board meetings of the Company were held during the period on the following dates:

1. 19/04/2012, 2. 25/07/2012, 3. 24/09/2012, 4. 29/11/ 2012 5. 05/03/2013,

1.2 None of the Directors on the Board hold directorship in more than fifteen companies and no Director is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the Companies of which he is a Director. The Directors have made the necessary disclosures regarding Committee positions.

1.3 There are no pecuniary relationships or transactions of the non-executive Directors of the Company.

1.4 Sitting fees to Non- Executive Director up to period ended on 31.03.2013 – N.A.

BOARD PROCEDURE

The meeting of Directors is generally held at the Company's Registered office in New Delhi. The Statutory requirements for holding Board Meetings are compiled within Company's policy and practice. Apart from matters requiring the Board's approval by Statute, all major decisions including financial results, actual operations, feed back reports and minutes of meetings are regularly placed before the Board.

CODE OF CONDUCT

BIRAC has set out clear guidelines for Code of conduct of the Board of Directors and other Employees in accordance and fulfilment of the DPE guidelines and the Government Code of Conduct Rules.

SHAREHOLDER INFORMATION AS ON 31.03.2013

Category Code	Category of Shareholders	Number of Share holders	Total No. of Shares	Total value of Shares (In Rs.)	Total Shareholding as a percentage of total number of shares
Shareholding of Promoter and Promoter group	President of India	3	10000	1,00,00,000	100
	GRAND TOTAL	3	10000	1,00,00,000	100

GENERAL BODY MEETINGS

Location and time for the first Annual General Meeting:

Period ended on	Venue	DATE	TIME
31.03.2013	At Registered office of the Company- A/254, Bhisham Pitamah Marg, Defence Colony, New Delhi - 24	30.09.2013	11.30 a.m.



6. The Management Discussion and Analysis Report forms a part of this Annual Report.

FINANCIAL YEAR

BIRAC was incorporated on 20th March 2012. The Financial year for this report is therefore w.e.f 20th March 2012 to 31st March 2013. The company however follows the financial year period as follows-1st day of April to 31st day of March

Financial Account

This is the First Annual Report of the Company and 1st Accounts Statement report is being presented.

- Details of Transactions by the company during 2013-13 are provided in the Notes on Account and none of the transactions with any of the related parties were in conflict with the interest of the Company.
- The Company has complied with mandatory requirement as per DPE Guidelines. No penalty or strictures have been imposed on the company by any regulatory authorities relating to capital markets in the last three years.
- Address for Correspondence: A-254, Bhisham Pitamah Marg, Defence Colony, New Delhi - 110024.

COMPLIANCE CERTIFICATE

As per section 383A of the Companies Act, 1956, a compliance certificate has been obtained from Practising Company Secretary, M/s Agrawal Manish Kumar & Co., New Delhi. The Certificate is a part of Directors' Report.





COMPLIANCE CERTIFICATE OF COMPANY SECRETARY IN WHOLE TIME PRACTICE COMPLIANCE CERTIFICATE

Corporate Identification Number of the Company: U73100DL2012NPL233152

Nominal Capital: Rs. 1 Crore.

To,

The Members

BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL

Delhi

We have examined the registers, records, books and papers of **M/S. BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL**, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

- (i) The Company has kept and maintained all registers as stated in Annexure `A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
- (ii) The company has duly filed the forms and returns as stated in Annexure `B' to this certificate, with the Registrar of Companies, Regional Director, Central Government. Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
- (iii) The Company being Private Limited Company Under Section 25 of the Act, has paid-up capital of Rs. 1 Crore and its maximum number of members during the said financial year was less than 50 excluding its present and past employees and the Company during the year under scrutiny:
 - a. Has not invited public to subscribe for its shares or debentures; and
 - b. Not invited or accepted any deposits from persons other than its members, directors or their relatives
- (iv) The Board of Directors duly met FIVE TIMES on 19-04-2012, 25-07-2012, 24-09-2012, 29-11-2012, and 05-03-2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
- (v) The company has not closed its register of members during the financial year.
- (vi) Since the Company has been Registered on 20.03.2012, it was not required to hold AGM for the Financial year 31.03.2012 as per requirement of Provisions of Companies Act, 1956
- (vii) No Extra Ordinary General Meeting was held during the financial year.
- (viii) Section 295 of the Companies Act, 1956 is not applicable to Company, being a Private Company.
- (ix) The company has not entered into the transactions specified under section 297 of the Act.
- (x) The company has made necessary entries in the register maintained under section 301 of the Act.
- (xi) The company was not required to take approvals from the Board of Directors, Members, and previous approval of Central Government, as there were no instances falling within the purview of Section 314 of the Act.
- (xii) The company has not issued any duplicate share certificates during the financial year.





(xiii) The company has:-

- a. Issued share certificates on allotment of Equity shares to Subscribers of Memorandum & Transfer of Shares during the financial year.
- b. Not deposited any amount of dividend in a separate bank account as no dividend was declared during the financial year.
- c. Not required to post warrants to any member of the company as no dividend was declared during the financial year.
- d. Compliance of Section 217 of the Act is not applicable.

(xiv) The Board of Directors of the Company is duly constituted. All the Appointments of Directors has been duly made during the Financial Year.

(xv) The provisions related to Appointments of Managing Directors / Managers is not Applicable to Private Company.

(xvi) The company has not appointed any sole Selling Agents during the financial year.

(xvii) As informed by the Management of the Company, the Company was not required to obtain approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies and or such other authorities as may be prescribed under the various provisions of the Act during the financial year.

(xviii) The Directors have disclosed their interest in other firms/ Companies to the Board of Directors pursuant to the provisions of the Act and the Rules made thereunder.

(xix) The company has issued 10000 (No's) equity shares (Including 1000 Shares allotted to subscribers to Memorandum during the financial year.

(xx) The company has not bought back any shares during the financial year.

(xxi) The company has not redeemed any preference shares during the financial year.

(xxii) There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

(xxiii) The company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act during the financial year.

(xxiv) The Company being a private company, the provisions relating to Borrowing under Section 293(1) (d) of the Act is not applicable.

(xxv) The company being a private company, the provisions of Section 372A of the Act is not applicable.

(xxvi) The Company has not altered the provisions of Memorandum with respect to Situation of the Company's Registered Office of the company during the year under scrutiny.

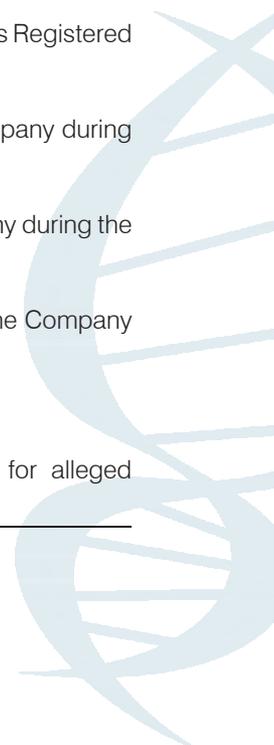
(xxvii) The Company has not altered the provisions of Memorandum with respect to the objects of the Company during the year under scrutiny.

(xxviii) The Company has not altered the provisions of Memorandum with respect to the Name of the Company during the year under scrutiny.

(xxix) The Company has not altered the provisions of Memorandum with respect to the Share Capital of the Company during the year under scrutiny

(xxx) The Company has not altered its Article of Association during the year under scrutiny

(xxxi) There was no prosecution initiated against or show cause notices received by the Company for alleged





offences under the Act and no fines and penalties or any other punishment was imposed on the company during the financial year.

(xxxii) The Company has not received any money as security from its employees during the financial year.

(xxxiii) The company has complied with the provisions of section 418 of the Act, relating to provident Fund.

for Agrawal Manish Kumar & Co

Date: 09-09-2013

Place: New Delhi

Company Secretary
Manish Kumar Agrawal
(Proprietor)
C.P. NO. 7057

Annexure-A

Registers as maintained by the Company

Statutory Registers and Other Registers:

- 1) Minutes of Meeting of Board of Directors U/s. 193(1)
- 2) Minutes of Meeting of Shareholders U/s. 193(1)
- 3) Register of Directors/Managing Director U/s. 303(1)
- 4) Register of Members U/s. 150(1)
- 5) Register of Directors Shareholding U/s. 307(1)
- 6) Register of Contracts in which directors are interested U/S 301
- 7) Register of Share Transfer

Annexure-B

Forms and Returns as filed by the Company

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial Year ending on 31st March 2013.

No Documents have been filed during Financial Year ended on 31.03.2013





Auditors' Report & Annual Accounts





Statutory Auditors Report

To The Members of

BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Income and Expenditure (from 20th March, 2012 to 31st March, 2013) for the year ended, and a summary of significant accounting policies and other explanatory information. We have issued this report in suppression of our report dated 20th July, 2013 consequent upon the revision of Balance Sheet, Income & Expenditure account of the Company in terms of observation of the Government Audit (C&AG of India) regarding certain changes as suggested in their Audit Notes.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation 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 Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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

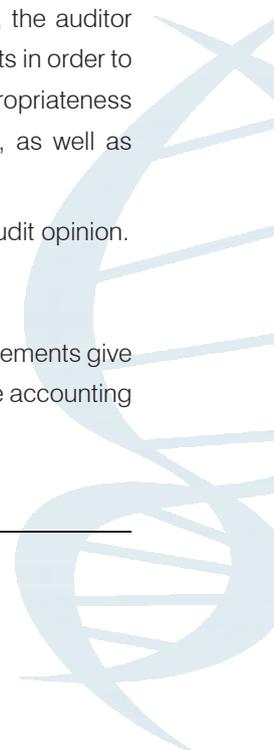
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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:





- a) In the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2013
- b) In the case of Income and Expenditure, of the excess of income on expenditure for the year ended on that date; and Report on Other Legal and Regulatory Requirements
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order. N/A
2. As required by section 227(3) of the Act, we report that:
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, and Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account
- d) in our opinion, the Balance Sheet, and Statement of Income and Expenditure comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e) In terms of Department of Company Affairs Notification No. GSR 829(E), dated 21st October, 2003 Government of Companies are exempt from applicability of provisions of section 274(1) (g) of the Companies Act, 1956.

For **SAMPRK & Associates**
Chartered Accountants
Firm Reg. No. 013022N

CA. Pankaj Sharma
(Partner)
Membership No. 093446

Place : New Delhi
Date : 30.08.2013





Balance Sheet

Biotechnology Industry Research Assistance Council			
Balance Sheet as on 31st March, 2013			
			(Amount in Rs.)
	Particulars	Note No.	Figures for the current reporting period (31.03.2013)
	EQUITY AND LIABILITIES		
(1)	Shareholder's Funds		
(a)	Share Capital	1	1,00,00,000.00
(b)	Reserves and Surplus	2	8,66,147.00
(c)	Capital Grant for Fixed Assets		43,37,966.00
(2)	CURRENT LIABILITIES		
(a)	Other Current Liabilities	3	37,72,49,979.00
(b)	Short Term Provisions	4	2,78,465.00
	TOTAL		39,27,32,557.00
	ASSETS		
(1)	Non-Current Assets	5	
(a)	Fixed Assets		
(i)	Tangible Assets		36,05,876.00
(ii)	Intangible Assets		5,38,390.00
(b)	Long-Term Loans and Advances	6	18,20,000.00
(2)	Current Assets		
(a)	Cash and Cash Equivalents	7	27,16,55,533.00
(b)	Other Current Assets	8	11,51,12,758.00
	TOTAL		39,27,32,557.00
	Significant Accounting Policies (The accompanying Notes from 1 to 26 are an integral part of financial statements)	13	

As per our report of even date attached
For and on behalf of Board of Directors of Biotechnology Industry Research Assistance Council

S.K.Lal
(Company Secretary)

Renu Swarup
(Managing Director)

K.VijayRaghavan
(Chairman)

For **SAMPRK & Associates**
Chartered Accountants
Firm Reg. No. 013022N

CA. Pankaj Sharma
(Partner)
Membership No. 093446

Place : New Delhi
Date : 30.08.2013



Income & Expenditure Account

Biotechnology Industry Research Assistance Council			
Statement of Income & Expenditure for the period ended 31st March, 2013			
(Amount in Rs.)			
	Particulars	Note No.	Figures for the current reporting period 31.03.2013
(1)	INCOME		
(a)	Grants Received & Utilized	9	46,330,771.00
(b)	Other Income	10	1,615,217.00
	Total Revenue (A)		47,945,988.00
(2)	EXPENDITURE		
	Employee Benefit Expenses	11	5,344,991.00
	Depreciation & Amortisation Expenses		193,730.00
	Other Expenses	12	41,262,655.00
	Total Expenses (B)		46,801,376.00
(3)	Surplus of Income over Expenditure before exceptional and extraordinary items. C=(A-B)		1,144,612.00
(4)	Exceptional Items (D)		-
(5)	Surplus before extraordinary items. (E = 3 - 4)		1,144,612.00
(6)	Extraordinary Items (F = 5 - 6)		-
(7)	Income Before Tax (G = 6 - 7)		1,144,612.00
	Less: Provision for Income Tax		278,465.00
	Surplus for the Year Carried Forward to Reserve & Surplus A/c		866,147.00
(8)	Earnings per equity share:		
	(1) Basic		86.61
	(2) Diluted		86.61
	Significant Accounting Policies (The accompanying Notes from 1 to 26 are an integral part of financial statements)	13	

As per our report of even date attached

For and on behalf of Board of Directors of Biotechnology Industry Research Assistance Council

S.K.Lal
(Company Secretary)

Renu Swarup
(Managing Director)

K.VijayRaghavan
(Chairman)

For **SAMPRK & Associates**
Chartered Accountants
Firm Reg. No. 013022N

CA. Pankaj Sharma
(Partner)
Membership No. 093446

Place : New Delhi
Date : 30.08.2013



Notes to Account

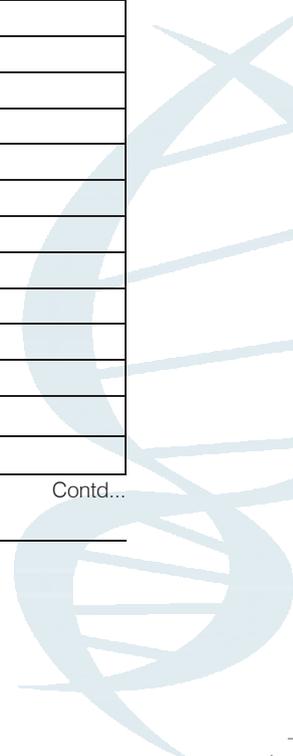
Biotechnology Industry Research Assistance Council			
Notes to Financial Statements			
1 Share Capital			
	Particulars	Figures for the current reporting period (31.03.2013) (Amount in Rs.)	
A. Authorized			
	10,000 Equity shares of Rs 1000/-each	10,000,000.00	
B. Issued, Subscribed & Fully paid			
	10,000 Equity shares of Rs 1000/-Each fully paid up	10,000,000.00	
	Subscribed but not fully paid	Nil	
	TOTAL	10,000,000.00	
C. Reconciliation of Number of Shares			
		No of shares	Amount in Rs.
	Number of equity shares at the beginning	-	-
	Add: Equity shares issued during the year	10,000	10,000,000.00
	Number of equity shares at the end (closing balance)	10,000	10,000,000.00
D. Details of Shareholder's holding more than 5% in equity shares of the company			
	Name of Shareholder	No. of shares	% of shares held
	President of India	9,000	90.00
	Dr. (Prof.) Maharaj Krishan Bhan (held on behalf of President of India)	900	9.00
	Dr. Renu Swarup (also held on behalf of President of India)	100	1.00
	TOTAL	10,000	100
E. Other details and rights			
	The company has only one class of equity shares issued at par value of Rs.1000 each.		
	Each Equity shareholder has right to one vote per share		
	The shares do not have dividend rights		
	Shares carries no distribution right in the event of liquidation		
2 Reserves and Surplus			
	Surplus		
	Opening Balance	Nil	
	Add: Transfer from Statement of Income & Expenditure	866,147.00	
	TOTAL	866,147.00	

Contd...



	Particulars	Figures for the current reporting period (31.03.2013) (Amount in Rs.)	
	Notes to Financial Statements		
3	Other Current Liabilities		
	Unutilised grant (Welcome Trust) *		103,297,534.00
	Unutilised Grants Carried forward		
	BIRAC Fund (I&M) Sector	148,968,800.00	
	BIRAC Fund(Manpower) A/c	4,655,009.00	
	BIRAC Fund(Non Recurring) A/c	5,662,034.00	
	BIRAC Fund(Recurring) A/c	105,017,220.00	264,303,063.00
	Others Payable		
	Statutory Liabilities	1,735,256.00	
	Others	7,914,126.00	9,649,382.00
	TOTAL		377,249,979.00
	* Unutilised grant of Welcome Trust will be returned (Note No. 19)		
4	Short Term Provisions		
	Provision for Income Tax	278,465.00	
	TOTAL	278,465.00	
6	Non - Current Assests		
	Long Term Loans & Advances		
	Security Deposit	1,120,000.00	
	Loans	700,000.00	
	(Given through Biotech Consortium India Limited under BIPP Scheme)		
	Unsecured, considered good	Nil	
	Due from directors/ officers	Nil	
	TOTAL	1,820,000.00	
7	Current Assets		
	Cash & Cash Equivalents		
	Cash in Hand	14,030.00	
	Balances with Banks in Saving accounts	271,641,503.00	
	TOTAL	271,655,533.00	
	Notes to Financial Statements		
8	Other Current Assets		
	Advances Recoverable	742,180.00	
	Prepaid Expenses	2,880,578.00	
	Unspent amount with BCIL under BIPP Scheme	111,490,000.00	
	TOTAL	115,112,758.00	
9	Income		
	Grants Received & Utilized		
	Grant against Manpower Expenses	5,344,991.00	
	Grant against Recurring Expenses	39,471,780.00	
	Grant utilised by BCIL for EXP	1,514,000.00	
	TOTAL	46,330,771.00	
	Refer Note No. 26		

Contd...





10	Other Income		
	Interest Received - Saving Accounts	1,614,517.00	
	Misc. Income	700.00	
	TOTAL	1,615,217.00	
11	Employees Benefit Expenses		
	Salary & Allowances to Staff	4,597,491.00	
	Employer's Contribution to Provident Fund	747,500.00	
	TOTAL	5,344,991.00	
	Notes to Financial Statements		
12	Other Expenses		
	AMC Expenses	318,717.00	
	Travel Expenses	4,765,436.00	
	Meeting & Conference Expenses	6,941,087.00	
	Advertisement Expenses	6,498,600.00	
	Building Maintenance Charges	685,085.00	
	Legal & Professional Expenses	4,520,174.00	
	Office Expenses	325,439.50	
	Power & Electricity Expenses	216,630.00	
	Printing & Stationery Expenses	415,830.00	
	Rent	9,795,181.00	
	Sitting Fees & TA and DA	392,735.00	
	Sponsorship	100,492.00	
	Fees & Subscription	832,927.50	
	Conveyance Expenses	831,130.00	
	Workshop Expenses	2,358,481.00	
	Expenses Incurred for BIPP Scheme	1,514,000.00	
	Preliminary Exp Written Off	276,875.00	
	Security Service	277,747.00	
	Postage & Telephone Expenses	129,282.00	
	Statutory Audit Fees	56,180.00	
	Bank Charges	2,305.00	
	Misc. Expenses	8,321.00	
	TOTAL	41,262,655.00	

As per our report of even date attached
For and on behalf of Board of Directors of Biotechnology Industry Research Assistance Council

S.K.Lal
(Company Secretary)

Renu Swarup
(Managing Director)

K.VijayRaghavan
(Chairman)

For **SAMPRK & Associates**
Chartered Accountants
Firm Reg. No. 013022N

CA. Pankaj Sharma
(Partner)
Membership No. 093446

Place : New Delhi
Date : 30.08.2013





Refer Note No. 9

Unutilised Grants Refundable

(Amount in Rs.)

Particulars	Figures for the current reporting period (31.03.2013)	
	Short Term	Long Term
BIRAC (Welcome Trust A/c)	103,297,534.00	-
Total	103,297,534.00	-

Statutory Liabilities

(Amount in Rs.)

Particulars	Figures for the current reporting period (31.03.2013)	
	Short Term	Long Term
TDS Payable	294,116.00	-
Employees Provident Fund payable	1,441,140.00	-
Total	1735256.00	-

Other Payable

(Amount in Rs.)

Particulars	Figures for the current reporting period (31.03.2013)	
	Short Term	Long Term
Department of Bio Technology	276,875.00	-
Audit Fee Payable	50,562.00	-
Electricity Expenses Payable	37,400.00	-
Telephone Expenses Payable	8,034.00	-
Others	7541255.00	-
Total	7914126.00	-

Balances with Banks in Saving Accounts

(Amount in Rs.)

Particulars	Figures for the current reporting period (31.03.2013)	
	Short Term	Long Term
State Bank of Hyderabad (I & M)	37,540,690.00	-
State Bank of Hyderabad (Welcome Trust)	103,297,534.00	-
Corporation Bank	130,803,279.00	-
Total	271,641,503.00	-

5. Notes to Fincial Statements

Fixed Assets

(Amount in Rs.)

Particulars	Rate of Dep.	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		Figures as at beginning of current reporting period (01.04.12)	Additions/ Adjustments	Sales/ Adjus- tments	Figure as at end of current reporting period (31.03.13)	Char- ged up to 2011- 12	For the year 2012-13	Sale/ Adjus- tment	Total as at the end of current reporting period (31.03.2013)	WDV at the end of current reporting period (31.03.2013)	WDV at the end of previous reporting period (31.03.12)
Tangible											
Furniture & Fixtures	18.10%	-	3,456,952.00	-	3,456,952.00	-	114,856.00	-	114,856.00	3,342,096.00	-
Computer	40%	-	274,300.00	-	274,300.00	-	10,520.00	-	10,520.00	263,780.00	-
Total Tangible			3,731,252.00	-	3,731,252.00	-	125,376.00	-	125,376.00	3,605,876.00	-
Intangible											
Website Development	40%	-	606,744.00	-	606,744.00	-	68,354.00	-	68,354.00	538,390.00	-
Total Intangible			606,744.00	-	606,744.00	-	68,354.00	-	68,354.00	538,390.00	-
TOTAL			4,337,996.00	-	4,337,996.00	-	193,730.00	-	193,730.00	4,144,266.00	-



Significant Accounting Policies

NOTE No. 13

CORPORATE INFORMATION

Biotechnology Industry Research Assistance Council (BIRAC) “the Company” is a Section 25 “Not-for-Profit Company” incorporated under the provisions of the Companies Act, 1956, vide Registration No. U73100DL2012NPL233152 dated 20th March 2012. It came into existence with the approval of Cabinet vide order no.40/CM/2011 (i) dated 9th December, 2011. The Company is engaged in nurturing, promoting and mentoring Research and Development in Biotech Sector.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these Financial Statements for compliance in all material respects, with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

a) Revenue Recognition

BIRAC receives grants for its operation and running its schemes from the Department of Biotechnology (DBT). The Company submits Utilisation Certificate and Statement of Expenditure (UCSE) to DBT when the fund is exhausted for further replenishment of funds. DBT sanctions and disburses the funds to BIRAC. The funds are recognised only when it is received by BIRAC. Hence, the grants are recognised on receipt or cash basis. Grants received and utilised for operation and activities are recognised as income on receipt basis. Interest received on unutilised grant are accounted as other income on receipt basis.

b) Fixed Assets

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use is also accounted for. Any subsidy/reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in progress is stated at cost.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Income and Expenditure for the period during which such expenses are incurred. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets derecognized.

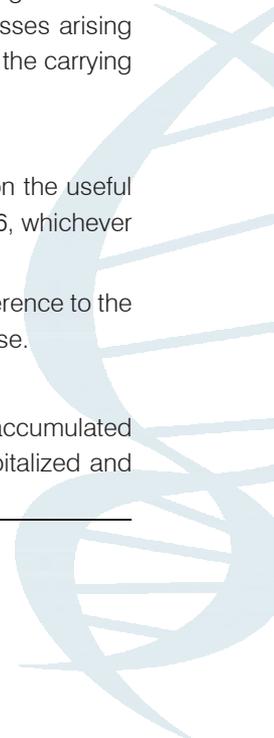
c) Depreciation and Amortisation

Depreciation on assets is provided on written down value (WDV) method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule XIV to the Companies Act, 1956, whichever is higher.

Depreciation on fixed assets added/disposed off during the year/period is provided on pro-rata basis with reference to the date of addition/disposal. Individual assets costing upto Rs. 5000 are depreciated in full in the year of purchase.

d) Intangible Assets

Intangible assets acquired are measured separately at cost. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally, generated intangible assets are not capitalized and





expensed off in the Statement of Income and Expenditure in the year in which the expenditure is incurred.

Intangible assets are amortized on a written down value (WDV) method. The amortization period and the amortization method are reviewed at least at each financial year end.

e) Miscellaneous Expenditure

Preliminary expenditures are amortized fully during the year it is incurred.

f) Foreign Exchange Transactions/Translation

Foreign currency transactions and balances: Foreign Currency Transfer is made as per the approved Government guidelines. For any contribution being received from foreign entities, the necessary approval is obtained under the Foreign Contribution (Regulation) Act, 2010.

- **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

- **Conversion**

Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

- **Exchange Differences**

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. The exchange differences on other foreign currency monetary items are accumulated in 'Foreign Currency Monetary Item Translation Difference Account' and amortized over the remaining life of the concerned monetary item.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

g) Taxes on Income

The Company is a Section 25 "Not-for-Profit Company" incorporated under the provisions of the Companies Act, 1956. It does not generate any income/revenue from its activities.

h) Employees Benefits

The Company does not have any permanent employment structure. All the employees of the Company are hired on a contractual basis, renewable after a periodical duration subject to their good performance. The Company follows a Contractual-Career-Path as approved by the Board in compliance with the provisions laid out in the Cabinet Note approved by government.

The provisions of AS- 15 are not applicable to the Company as all the employees are on contractual basis as per the approval of the Cabinet Note.

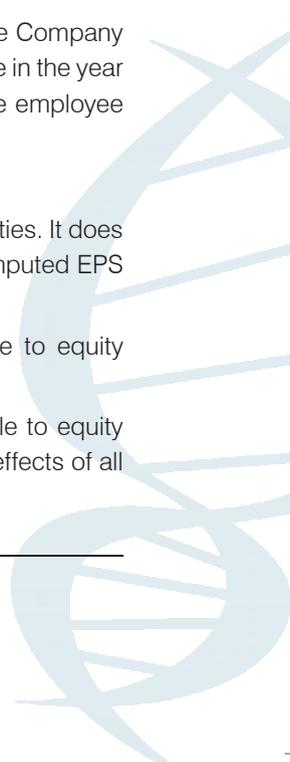
However, since the provisions of the Employees Provident Fund Act, 1952 are applicable to the Company, the Company contributes towards employee's provident fund which is recognized in the Statement of Income and Expenditure in the year in which the contribution is made. The Company has no obligation other than the contribution payable to the employee provident fund.

i) Earning Per Share:

The Company is a Section 25 "Not-for-Profit Company". It does not generate any income/revenue from its activities. It does not distribute any dividend to its shareholders. However, for the compliance of AS – 20 the Company has computed EPS as under.

a) Basic earnings per share are calculated by dividing the net income or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluting potential equity shares.





j) Impairment of Assets:

The carrying amounts of assets will be reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation will be provided on the revised carrying amount of the assets over its remaining useful life.

k) Provisions:

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

m) Contingent Liabilities:

A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

n) Loans & Advances:

Long term loans and advances are shown as Loan & Advances in Balance Sheet.

o) Related party disclosure:

The provisions of Accounting Standard-18 are not applicable as there is

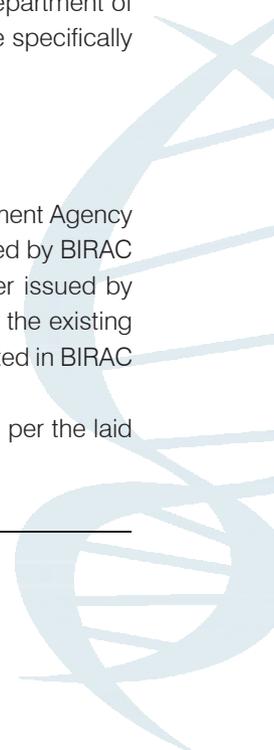
- (a) no related party relationships; and
- (b) no transaction between a reporting enterprise and its related parties.

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013

14. As per the approval of the Cabinet, BIRAC receives its entire funds as Grants-in-Aid from Department of Biotechnology (DBT), Ministry of Science and Technology, Government of India for its operations and various approved activities. The funding for BIRAC operational cost includes recurring, non-recurring and manpower. In addition, the budget for the approved scheme is disbursed by BIRAC to the concerned agencies which are selected following the approved selection procedure. These funds are currently disbursed as grants-in-aid for research and innovation and are non-recoverable.

15. BIRAC is also responsible to manage and implement the Public Private Partnership (PPP) schemes of Department of Biotechnology (DBT) under the I & M Sector Plan Budget as per the approval of the Cabinet. These funds are specifically for two approved schemes:

- a. Biotechnology Industry Partnership Programme (BIPP)
 - b. Bio-incubators Support Scheme (BISS)
- a. For the BIPP scheme, Biotech Consortium India Limited (BCIL) has been approved as the Project Management Agency and accordingly the funds are released to BCIL for further disbursement to the projects which are approved by BIRAC as per the laid down procedure. The disbursements are made by BCIL based on specific release order issued by BIRAC following the approved guidelines. These funds are both a mix of Grants-in-Aid and Loan. As per the existing approved provisions, the loan recovery is made by BCIL and repaid directly to DBT and does not get reflected in BIRAC balance sheet. The Grants-in-Aid is non-recoverable.
- b. Under the Bio-incubators Scheme, only Grants-in-Aid is disbursed to the projects approved by BIRAC as per the laid down procedure. These Grants-in-aid are non-recoverable.





16. Under the programmes which are funded by BIRAC, the assets which are created by the Funds disbursed are in the name of the Grantor. The Grantee is expected to maintain and insure the assets at their own cost and they are also under the obligation not to dispose-off the assets without the prior approval of the Grantor i.e. BIRAC.

17. During the last financial year, the FCRA approval for the project monitoring unit to be setup by BIRAC on behalf Bill & Melinda Gates Foundation (BMGF) was obtained. However there was no transaction on this account.

18. BIRAC was incorporated on 20th March, 2012 and as per the Board Resolution the First Financial Year is from 20th March, 2012 to 31st March, 2013. The details of grants received are as under:

- Rs. 1.00 crore vide DBT Sanction Order no. BT/BIRAC/01/2012 dated 28.09.2012 under manpower head.
- Rs. 5.75 crore vide DBT Sanction Order no. BT/BIRAC/01/2012 dated 28.09.2012 under Recurring head.
- Rs. 1.25 crore vide DBT Sanction Order no. BT/BIRAC/01/2012 dated 28.09.2012 under Non-Recurring head.
- Rs. 0.75 crore vide DBT Sanction Order no. BT/BIRAC/01/2012 dated 18.02.2013 under Non-Recurring head.
- Rs. 2.25 crore vide DBT Sanction Order no. BT/BIRAC/01/2012 dated 18.02.2013 under Recurring head.
- Rs. 10.00 crore vide DBT Sanction Order no. BT/BIRAC/01/2012 dated 26.03.2013 under Recurring head.
- Rs. 3.50 crore vide DBT Sanction Order no. BT/BIRAC/01/2012 dated 29.03.2013 under Recurring head.

Total grant received for BIRAC operational cost and activity was Rs.24.50 Crore (Rupees Twenty four crore and Fifty Lakh) only during the financial year 2012-2013. Out of this

- (a) Rs 3.95 crore was utilised for operational cost
- (b) Rs 7.05 crore for various schemes as detailed under.
- (c) Rs. 1.00 crore for authorised share capital.
- (d) Rs. 0.43 crore for purchase of tangible and non-tangible assets.
- (e) Rs. 0.53 crore for manpower expenses.

The details of disbursement of funds under different projects are as under:

Date of disbursement	Name of Projects	Amount (Rs.)
BIRAC Schemes		
19/11/2012	NABI(Mohali)	1,19,56,000.00
19/11/2012	National Research Centre for Banana(NRCB)	85,40,000.00
19/11/2012	Bhabha Atomic Research Centre (BARC)	44,05,000.00
26/11/2012	National Agri-Food Biotech. Inst.(NABI)	11,90,000.00
11/12/2012	Tamil Nadu Agri. Uni.(TANU)	3,92,000.00
11/12/2012	IIHR	3,92,000.00
05/03/2013	NBRC	9,00,000.00
05/03/2013	Leadinvent Technologies Pvt Ltd.	27,00,000.00
05/03/2013	Director, South Campus, Delhi	22,00,000.00
13/03/2013	BIBCOL	1,43,61,000.00
14/03/2013	IKP Knowledge Park- BIG Project	1,00,00,000.00
15/03/2013	Director, AIIMS, Delhi	11,75,000.00
19/03/2013	XcelrisCenomics Ltd	30,00,000.00
19/03/2013	Directorate of Oil Seeds Research, Hyd	53,00,000.00
23/03/2013	CRS Path Labs, Delhi	40,00,000.00
	TOTAL	7,05,11,000.00



In addition to the above as stated in the Balance Sheet, BIRAC has also received an amount of Rs. 31.4979 crore in 3 instalments for implementing BIPP and Bio-incubator schemes under I&M Sector.

The second tranche of funds received are as under:

- Rs. 15.00 crore vide DBT Sanction Order no. BT/BIRAC/01/2012 dated 19.11.2012 under I & M sector head.
- Rs. 4.9979 crore vide DBT Sanction Order no. BT/BIRAC/01/2012 dated 26.03.2013 under I & M sector head.
- Rs. 11.50 crore vide DBT Sanction Order no. BT/BIRAC/01/2012 dated 28.09.2012 under BIPP head.

The total grant received on this account was Rs. 31.4979 crore. Out of this an amount of Rs. 16.60 crore was utilised and amount of Rs. 14.90 crore was carried forward to the next F.Y. 2012-13.

The details of disbursement of funds under different projects are as under:

I & M Sector		Amount (Rs.)
14/01/2013	C Camp	1,95,00,000.00
22/02/2013	IIT Madras	4,12,60,000.00
27/02/2013	IKP Knowledge Park	3,30,00,000.00
06/03/2013	KIIT Bhubneshwar	1,52,18,000.00
07/03/2013	IIT Kanpur	3,88,99,200.00
30/03/2013	IIT Delhi	1,51,00,000.00
30/03/2013	BIPP	15,19,000.00
30/03/2013	BIPP (other expenditure for the scheme)	15,14,000.00
	TOTAL	16,60,10,200.00

19. BIRAC had received Rs. 10.25 crore from Department of Biotechnology (DBT) under DBT-Wellcome Trust Programme. The amount has been kept in a separate bank account. No disbursement was made since there was no specific direction received from DBT. Accordingly, the interest earned amounting Rs. 7,97,534/- has not been included in the income of the company. This amount would be referred in the statement of utilization to be submitted to DBT.

20. BIRAC is registered under section 25 of the Companies Act, 1956. The company has applied for registration under section 12A of the Income Tax Act, 1961. The company has also sought approval under section 80G of the Income Tax Act, 1961 for deduction in respect of donations.

21. Registration for EPF was applied for in December 2012. The Company got the registration intimation in April, 2013. The Company henceforth, deposited the EPF contribution with the EPF authorities for the coverage period of June 2012 to March, 2013.

22. Foreign Exchange Transactions: During the current financial year the following income/expenditure has been incurred.

A. Income: NIL

B. Expenditure:

(i) Foreign travel:

(a) Directors: NIL (b) Other Employees: (One). Rs. 25,436.00 (including USD 300 and other expenses in INR)

(ii) Database Subscription: Rs. 16,53,789.00 (USD 30,000)

23. CIF value of import is NIL for the current financial year.

24. Details of payment to Statutory Auditors: (Amount in Rs.)

Audit Fees: 50,000.00

Service Tax: 6,180.00

Total 56,180.00

25. This is the first financial year of the Company as it is operating from 20th March, 2012. Hence, no figures pertaining to previous year has been mentioned.





26. Detail of Grants Utilization

S.No	Particulars	Funds Received	Funds Utilized (Schemes)	Funds Utilized (Others)	Balance Carried Forward
1	I & M Funds	31,49,79,000.00	16,44,96,200.00	1514000.00	14,89,68,800.00
2	BIRAC Schemes	21,50,00,000.00	7,05,11,000.00	3,94,71,780.14	10,50,17,219.86
3	DBT (Non-Recurring)	20000000.00	0.00	14337966.00	5662034.00
4	Man Power	10000000.00	0.00	53,44,991.00	4655009.00
5	Total	55,99,79,000.00	23,50,07,200.00	60668737.14	26,43,03,062.86

Detail of Utilisation of Funds By Biotech Consortium India Ltd

Amount disbursed by BIRAC	115000000.00
Add interest received by BCIL	223000.00
	<hr/>
	115223000.00
Less Grant given by BCIL	1519000.00
Less Loan given by BCIL	700000.00
Less Expenditure incurred by BCIL	1514000.00
	<hr/>
Balance with BCIL carried forward	111490000.00

Detail of Prepaid Expenses

Particulars	Amount
Prepaid Rent	1971624.00
Prepaid Internet Expenses	56026.00
Prepaid Subscription	832928.00
Prepaid Expenses	20000.00
Total	2880578.00

For and on behalf of Board of Directors of Biotechnology Industry Research Assistance Council

S.K.Lal
(Company Secretary)

Renu Swarup
(Managing Director)

K.VijayRaghavan
(Chairman)





Comments of The Comptroller And Auditor General Account (C & AG)

Comments of The Comptroller And Auditor General of India Under Section 619(4) of The Companies Act, 1956 on The Accounts of Biotechnology Industry Research Assistance Council (BIRAC) for The Year Ended 31st March 2013

The preparation of financial statements of (Biotechnology Industry Research Assistance Council) BIRAC for the year ended 31st March 2013 in accordance with the financial reporting frame work prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory Auditor appointed by the Comptroller and Auditor General of India under section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 30.08.2013.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under section 619(3)(b) of the Companies Act, 1956 of the financial statements of BIRAC for the year ended 31 March 2013. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquires of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on the my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 619(4) of the Companies Act, 1956.

For and on behalf of the Comptroller and Auditor General of India

Atreyee Das

Principal Director of Commercial Audit & Ex-officio Member Audit Board –II

Place : New Delhi
Date : 11.08.2013



Biotechnology Industry Research Assistance Council (BIRAC)

(A Govt. of India Enterprise)

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