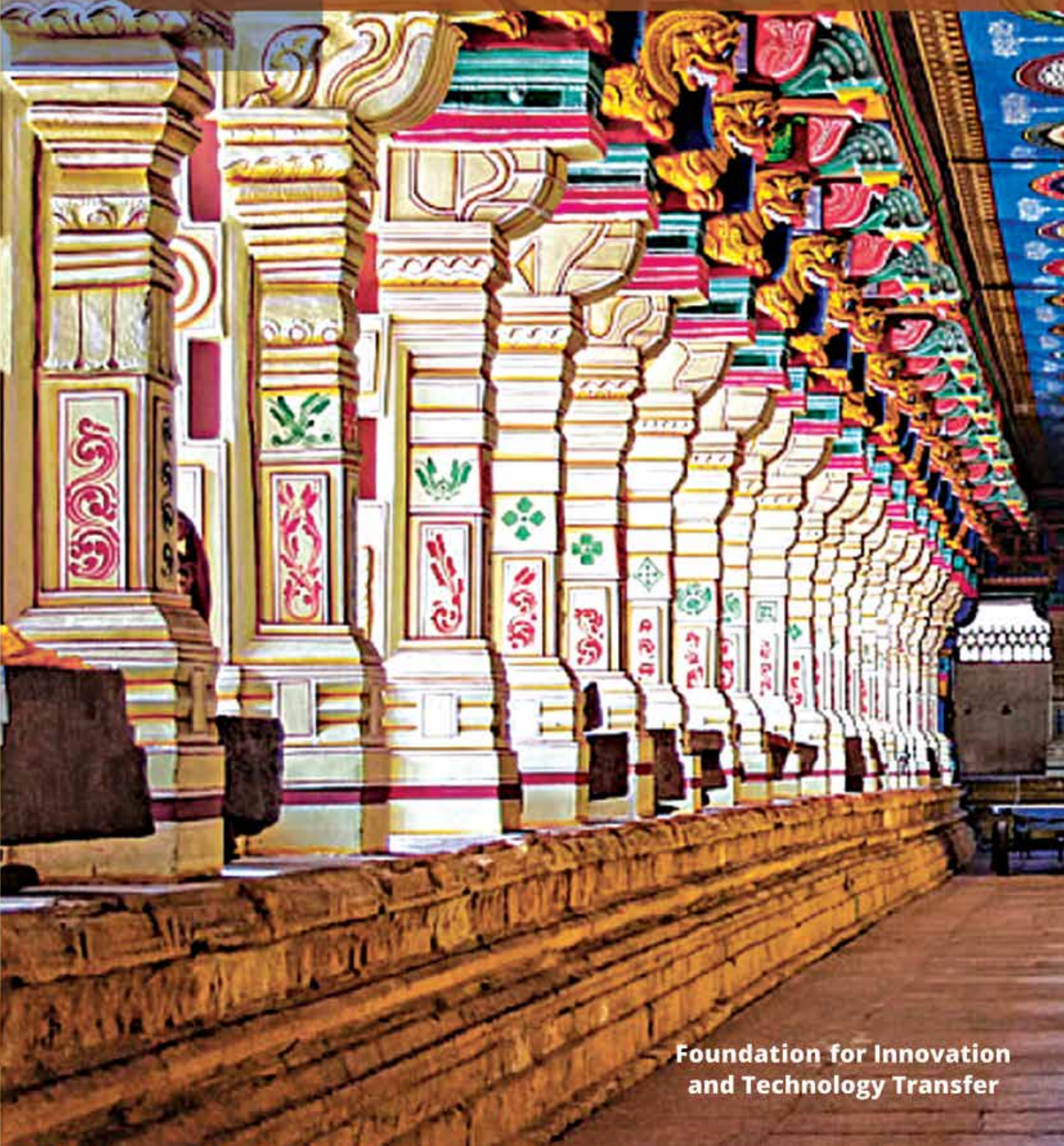




Annual Report 2016



**Foundation for Innovation
and Technology Transfer**

Glimpses of Our Interactions



Annual Accounts

About FITT

Key Activities, Projects and Initiatives

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Director's Report

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“ Foundation for Innovation and Technology Transfer (FITT) is an industrial interface organisation established at the Indian Institute of Technology Delhi (IITD) as a Registered Society on 9th July, 1992. FITT has been operating in a mission mode to foster, promote and sustain commercialisation of science and technology and has been devising innovative ways to create partnerships and linkages with business and community to enable knowledge transfer for economic and societal benefits. ”

Director's Report

The Foundation for Innovation and Technology Transfer (FITT) is a leading technology transfer organisation from academia. Even while enjoying a pre-eminent position in the country for over 23 years, FITT strives to be amongst the successful such organisations in the world. The constantly evolving relationship between industry and academia largely determines FITT's approach in shaping partnerships for knowledge transfer and economic good. And, in this, the support of the academic community at IIT Delhi is of particular significance as it helps the team at FITT to contribute much more than just efficient services.

The varied roles of FITT can be seen in enabling innovations, business partnerships, R&D programs, licensing, industry visits, corporate membership etc. This is necessitated by the key agenda of the Foundation to transfer technology and also inspire industrial relevance in teaching and research. Importantly, FITT offers flexible and convenient formats for external engagement of academics from IIT Delhi. The two newsletters - FITT Forum and Technopreneur Bulletin showcase some of the best IIT has to offer in terms of its expertise, knowledge base and infrastructure as well as other opportunities towards research collaboration and translation.

FITT firmly believes that strong cooperation between the Government, Academia and Industry can help to create novel tools and methods to tackle various challenges facing the country in its development journey. Directed research and innovation programs lead to impactful solutions in the areas of infrastructure, cleanliness, water, energy, financial inclusion, security etc. In this context, FITT plays an important role in exploiting the research capability

at IIT Delhi by creating effective outreach channels. FITT provides superior program management services and is steadily increasing its operational landscape which, while encouraging, is challenging it to attain higher levels of effectiveness and success in its stated mission. FITT has helped in the filing of over 460 patents for IIT Delhi and works to increase licensing deals. The Professional Candidate Registration program for focused knowledge augmentation continues to attract interest of qualified professionals from amongst the industries and research / academic institutions in the neighborhood.

Towards fostering innovation-led entrepreneurship, FITT operates Technology Business Incubation program at the Institute. This flagship support program at the Institute is amongst the leading technology commercialisation set-ups in the country. As on date, there are 15 technology start-up companies resident at the incubator out of the 58 units admitted so far. Ekam Eco Solutions and Plannin Innovations are the two start-up Cos. that have recently made successful exits towards their scale-up and commercial operations. Several Government support programs of BIRAC, DeitY, TDB and MSME are being facilitated by FITT for enabling regional economic growth through techno-entrepreneurship and, we see great interest amongst the targeted groups. FITT has now embarked on the mission to establish Research Parks on IIT Delhi's campuses to deepen industry engagement and greatly augment the start-up ecosystem.

FITT strives to initiate, build and sustain external partnerships and keeps on strategising for increased value creation and thus, maintains its' special position at IIT Delhi.



Key Activities, Projects and Initiatives

Outreach and Collaboration

Academic outreach connects campus and community to support learning, collaboration and partnerships. In this regard, FITT has been working as an interface organisation at IIT Delhi for over two decades now. The evolving relationship between industry and academia has supported knowledge transfer and technology commercialisation. The engagement with industry and other organisations is sustained by continued efforts towards various developmental collaborations and propensity to explore other partnership opportunities.

1. FITT facilitates active industry-academia dialogue and enables mutual visits to explore partnership prospects. In pursuance of this goal, industry representatives are regularly invited for presentations, highlighting their priority R&D areas to faculty groups in the Institute, and opportunities for collaborative work with IIT Delhi are explored. During the year 2015-16, there have been a number of visits to FITT by senior people from Flipkart, Samsung, Trident, Newgen, Tech Mahindra, Advanced Micro Devices, Prayag Polytech, Pluss Advanced Technologies, Ericsson, Power Grid, Pfizer, SRI, Kraton, Rahul Mehta Foundation, PEER Group, Bosch Rexroth, NRDC, HIT LAB etc.
2. Pfizer India has associated with FITT for the Pfizer IIT-Delhi Innovation and IP Program. Both the parties signed an MOU on November 26, 2015. The objective of this program is to nurture, support, celebrate and reward healthcare innovations that are made in India.
3. Power Grid Corporation of India Ltd has entered into collaboration with FITT on June 30, 2015. The main objective is to start long term collaboration between PGCIL and FITT, IITD in various areas of technical training and certification for PGCIL executives by exchanging intellectual resources and infrastructure of both the organisations. FITT would work together with PGCIL for building competitive advantage in operation and maintenance area, as the organisation's talent provides most critical competitive edge for its sustainable growth in fast changing environment.
4. The biannual FITT newsletters – FITT Forum and FITT Technopreneurship Bulletin serve as information diffusion channels addressing inter alia, contemporary technical issues, new developments and available opportunities for collaboration, and support for entrepreneurship. The information reaches a wide spectrum of several hundred industrial units, R&D organisations, government agencies, academic institutions and others.
5. A research park has been planned on the campus by IITD with FITT providing the anchor role in conceiving/ enabling the creation of an appropriate infrastructure and operationalising the system within a framework to be adopted by the institute. FITT has provided a funding support of Rs 10 crores towards the creation of this research park.
6. FITT has registered as a CSR Implementing Agency Hub with National Foundation for Corporate Social Responsibility, IICA, under the ministry of Corporate Affairs.
7. FITT has adopted a new logo which reflects the crucial role of deeper stakeholder engagement, effective mechanism for knowledge transfer and a vibrant start-up platform at academia.



Organised by FITT

- Department of Mechanical Engineering, IITD in association with FITT organised a Crash data collection project for safer roads on September 18, 2015.
- FITT in association with Indian Institute of Corporate Affairs, Ministry of Corporate Affairs organised a Reverse Pitch Acceleration Summit on January 8, 2016.
- A Start-up Accelerator program was organised by TiE- Delhi NCR in partnership with FITT over two weekends in March, 2016
- Ericsson India in association with FITT launched the second edition of Ericsson Innovation Awards on January 12, 2016, in fourteen institutes all over India covering IITs, IIITs, BITS Pilani & IISC Bangalore. The award provides funding support of Rs 13 lacs to the winners to incubate their project.
- Power System Operation Corporation Ltd (POSOCO), a wholly owned subsidiary of Power Grid Corporation of India Ltd (PGCIL) in collaboration with Foundation for Innovation & Technology Transfer (FITT) organised the fourth edition of POSOCO Power System Award (PPSA-2016) to identify and recognise innovative research works in the power systems' area in the country. The Doctoral projects received a cash prize of Rs. 60,000/- each and the Master projects received a cash prize of Rs 30,000/- each.

Visits & lectures

- Dr Wali attended the "Open Innovation Forum 2015" held at Moscow from October 28 to November 1, 2015. He was speaker in a panel discussion.
- Dr A Wali delivered lectures at Punjab University, Chandigarh; Maharaja Agrasen College (DU); PHD Chamber of Commerce and Industry, New Delhi; Shri Mata Vaishno Devi University, Jammu.

Technology and Consultancy

Scientific and technological advancement is an important catalytic factor in industrial development and economic progress. An indicator of such programs is the creation of intellectual property and the IPRs. The Institute encourages protection of intellectual assets to foster innovation and create opportunities for wealth creation. FITT facilitates and manages the Institute's IPR activities. It receives information, carries out analysis and due diligence and processes the invention disclosures for formal registration as patents, designs etc. Bulk of actual filings, though are outsourced to the IITD empanelled professional attorney firms. The list of IPR applications approved for filing during 2015-16 is given in Appendix-I (Page -17) 22 patents were filed during this period.

FITT is mandated to transfer technologies developed at IITD for commercialisation. During 2015-16, 5 IP licenses were executed (as given in Appendix-II).



It is an accepted fact that technology development and its subsequent transfer to industry from an academic institute are often best accomplished through pursuance of short to medium term problem solving investigative projects. Such projects help in establishing mutual confidence and working relationships. A lot of thrust has been put on such projects by IIT Delhi faculty and FITT has facilitated in their effective execution. This activity has been growing over the years. During the financial year 2015-16, 79 technology development/transfer projects worth Rs. 1607.2 lakhs have been contracted. A few of the development projects undertaken during 2015-16 are mentioned in Appendix III (Page-19) as an example.

Innovation and Enterprise

- a. In the spirit of a knowledge enterprise, IIT Delhi blends real world experience with various R&D models to solve technical and business challenges. In this context, FITT adopts systems of progress and activities that offer a unique path of engagement and opportunity. FITT is responsible for operating the Technology Business Incubators at the Institute Campus.

TBIU primarily aims to promote partnerships with new technology entrepreneurs and start-up companies. As part of the TBIU program, subsidised modular space is provided to new entrepreneurs, first generation start-up companies or technology based organisations for setting up an office or workstation or a prototype laboratory within the campus, with the purpose of :

- i) Promoting interaction with, and technology/expertise resourcing from the members of academic staff and research scholars of the Institute.

- ii) Incubating novel technology and business ideas into viable commercial products or services.

Permitted activities in the TBIU include product development, product innovations, software testing simulation and prototyping, pilot experimentation, training and similar other technology related work, in which there exists homology with the Institute.

A Biotechnology Business Incubation Facility (BBIF) has also been established by FITT, to facilitate access to specialised equipments, experimental facilities, IP guidance, market linkages etc to the bio-tech start-ups.

FITT takes pride in offering to the budding techno-entrepreneurs an ambient ecosystem that nurtures new age businesses. Hand-holding, networking, managerial and material support etc are easily forthcoming for the truly innovative forays.

The administration and management of the incubation units is vested with FITT. An institute level empowered committee (known as TBIU Board) oversees the programme. The Board as on March 31, 2016, comprised of:



TBIU Board (as on 31st March, 2016)

1. Prof K Thyagarajan, Director, IIT Delhi, Chairman (Ex-officio)
2. Prof SK Koul, Deputy Director (Strategy & Planning), IIT Delhi, Member (Ex-officio)
3. Prof Sushil, Deputy Director (Operations) IIT Delhi, Member (Ex-officio)
4. Prof S Tuli, Dean (R&D), IIT Delhi, Member (Ex-officio)
5. Prof KS Rao, Dean (Infrastructure) IIT Delhi, Member (Ex-officio)
6. Shri D Kalra, Founder & Group CEO MakeMy Trip (India) Pvt Ltd, Member
7. Shri HK Mittal, Adviser, Scientist "G" Member Secretary NSTEDB, DST, GOI, Member
8. Dr A Wali, MD, FITT, Member-Secretary

Another high level committee, the Standing Screening Committee screens and evaluates the incubation proposals from innovators/start-ups for admission to the incubator. This committee comprises both senior faculty scientists and industry experts to ensure due diligence of the incubation proposals.

- b. The following start-ups (Promoters/Faculty) have been resident at IIT Delhi incubators during FY 2015-16:

1. Planin Innovation and Consultancy Services Pvt Ltd

(Mr P Bhushan, Prof A Chawla, ME)

The start-up has developed a basket of innovative products with proprietary technologies. The company has developed a service Vehicool and is presently working on smart swipes, flexible notice boards and space management software. The company exited the incubator in April, 2016 and started commercial operations.

2. Kentellus Welding & Manufacturing Pvt Ltd

(Mr T Raharia; Prof S Pandey, ME)

The venture targets the production of welding electrodes of better quality which would have higher market acceptability.

3. Credext Technologies Pvt Ltd

(Mr R Jain, Dr B Lall, EE)

The start-up made a prototype of Falcon Virtual PC-

device that enables a user to access his/her desktop at remote location through a low bandwidth technology service provider network. The innovative prototype has been awarded under programme of ICICI Trinity.

4. Credits Solutions Pvt Ltd

(Mr A Panwar & Mr M Srinivasan; Dr S Hegde, AM)

The start-up is focused on developing an on-line platform for debt negotiation and settlements. It works on development of a portal which shall integrate debtor and creditors for recovery of dues/bad assets.

5. Ekam Eco Solutions Pvt Ltd

(Mr U Banerjee; Dr VM Chariar, CRDT)

The start-up aims on ecological solutions in the field of sanitation, water conservation, nutrient recovery and sustainable habitat. Its products include - Zerodor (waterless urinal odour trap), Waterless urinal pans and system, E-pan (Ecological sanitation toilets), Prefabricated urinal kiosks, Reactor for Phosphate & Nitrate recovery from urine and Nutrizerb modules for deployment in wastewater plants. The company has begun its upscaling and exited the TBIU in December, 2015.

6. Innovator Lab Consultants India Pvt Ltd

(Dr SK Shad; Dr A Prasad, AM)

The venture has developed a mechanical heart valve

fixation system with an improved design for superior cardiac performance. The company exited the TBIU on March, 2016.

7. VM Trans Innovations Pvt Ltd

(Dr N B Bolia, ME)

The start-up is focused on developing an intelligent online platform for road transport management and exchange system.

8. Omnia Information Pvt Ltd

(Mr S Darmora; Dr Mausam, CSE)

The venture is working in the area of big data analytics based affordable internet and information solutions.

9. Sakosh Biotech Pvt Ltd

(Dr K Singh; Dr G Pandey; Prof TK Chaudhuri, KSBS)

The venture is incubated at BBIF, from February 2015. It proposes the development of lateral flow immunoassay based diagnostic rapid card tests for infectious disease. It plans to prepare all reagents in-house which shall help in expansion of product range.

10. Cutting Edge Medical Devices Pvt Ltd

(Dr P Parasar; Prof S Anand, CBME)

This start-up is working on portable urine protein analyser- SCINTILLA, a battery run device rechargeable with solar panel. The company has also been incubated in the Bio-incubator since February, 2015.

11. Rapid Diagnosis of Bacterial gastroenteritis at resource poor setting

(Dr V Perumal & Dr R Elagovan, KSBS)

This project has been awarded BIG grant and is incubated in the BBIF since March, 2015.

12. Valetude Primus Healthcare Pvt Ltd

(Mr V Pandey & Dr R Elangovan, DBEB)

The company has entered the incubator in January 2016 and is working on portable device for rapid and early detection of infectious diseases.

- c. Towards leveraging the Institute's forward looking agenda, FITT has adopted several programmes to enrich the entrepreneurial ecosystem and technology commercialisation efforts at the Institute. Seed

support in the broad area of IT is also forthcoming under the Department of Information Technology(DIT) programme – "Technology Incubation and Development of Entrepreneurs" (TIDE) scheme in operation with FITT. Similarly, the MSME scheme "Entrepreneurial and Managerial Development of SMEs through Incubators" has been dovetailed with the incubation programme at the Institute to promote emerging technological and knowledge based innovative ventures from professionals beyond the traditional activities of MSMEs. FITT is also a beneficiary of the grant assistance of Rs. 1 crore from the Technology Development Board (TDB) for the specific purpose of providing early stage financial support to start-up units incubated at TBIU. Towards accomplishment of the programme objectives, FITT organised several awareness workshops disseminated promotional material and processed application proposals.

- d. BIRAC, a Government of India Enterprise has selected FITT as one of the five BIG Partners in the country under a novel program called Biotechnology Ignition Grant (BIG) Scheme to support start-ups and scientist entrepreneurs from research institutions towards commercialisation of research resultants by providing early stage grants for development and maturation of their discoveries/ inventions into marketable products. The BIG scheme is designed to establish and validate proof-of-concept and enable creation of spin-offs. During the last financial year the 7th call for proposal commenced from July 1, 2015 and ended on August 16, 2015 and the 8th call started from January 1, 2016 and closed on February 15, 2016.



Professional Development Programmes

Consistent with its objectives towards knowledge transfer, a program called "Professional Candidate Registration" is under operation by FITT towards outreaching the academic options amongst the targeted professional segments in industry, research and academia. Through this program suitably qualified candidates can undertake a single professional course module of relevance at IIT Delhi and thus enhance their knowledge and skill set. A total of 47 candidates participated in this programme during I & II Semester of 2015-16. This is a programme that promises good potential in the targeted Delhi NCR region.

Corporate Membership

The key endeavour of FITT is to have a formal and effective relationship with its industry partners on a mutually supportive basis. As a mechanism to formalise this relationship, FITT offers corporate membership to industry, industry associations and industrial research institutions on the payment of nominal annual fees. Corporate members receive information about Institute programmes and other opportunities for collaboration regularly. In addition, they enjoy a variety of complimentary services and opportunities for partnership. Appendix-IV (Page-22) lists some of our corporate members.

FITT Awards

Foundation for Innovation and Technology Transfer (FITT) has instituted two awards, one each for PhD and MTech / MS project adjudged as the best Industry Relevant Projects. During the last academic session 2014-15 Mr V Bist under the guidance of Prof B Singh, EE was the recipient of FITT award in the PhD category and Mr K Kant under the guidance of Prof B Singh, EE was the recipient of FITT award in the MTech category.



Recognition

FITT is recognised (by DSIR) as Scientific and Industrial Research Organisation (SIRO). As a SIRO, FITT is eligible for full custom duty exemption for import of capital goods, raw materials and technology know-how that are required for execution of R&D programmes. FITT also functions as the recognised Outreach Centre of DSIR for its innovative programmes.



Organisation

Organisation Structure

The Management of FITT is vested with a full time Managing Director. The policy guidelines for operations are provided and overall control is exercised by the FITT Governing Council. The broad organisation structure is given in the organisational chart in this section.

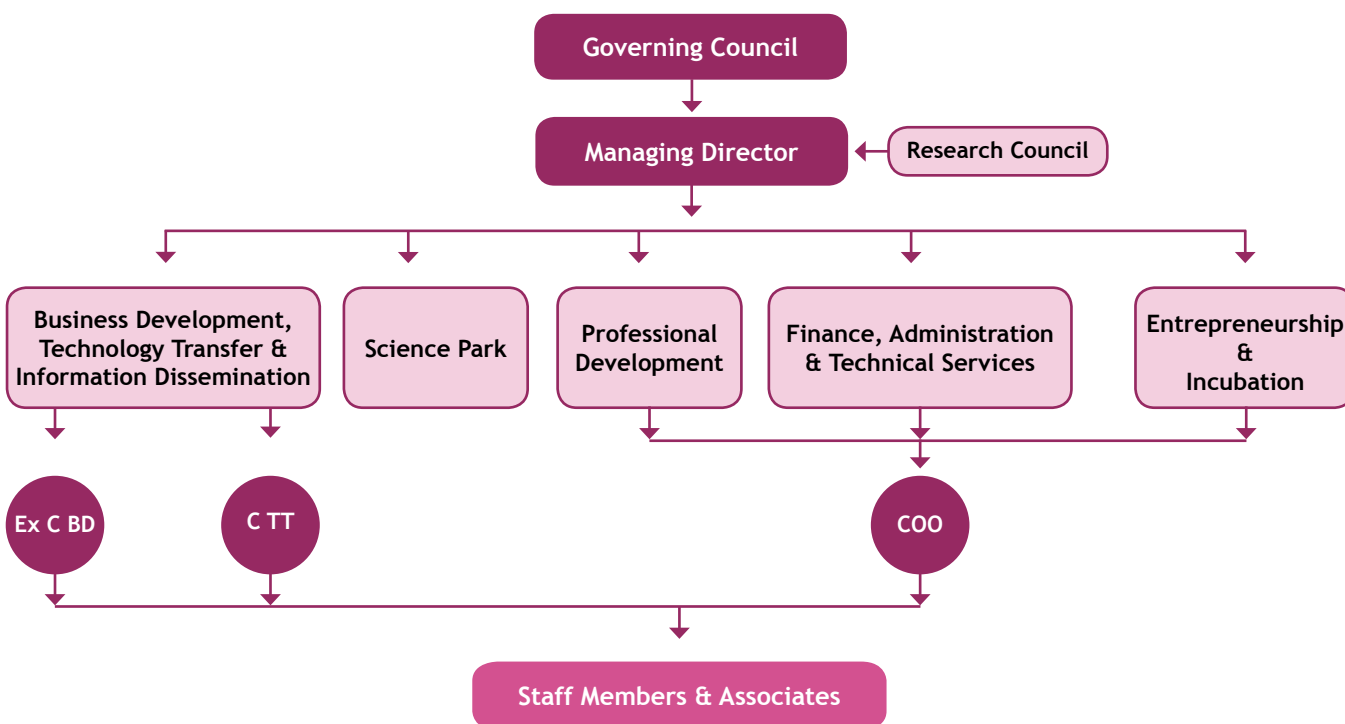
Governing Council

The Governing Council of FITT comprises representatives from Industry Associations/Industries, nominees of IIT Delhi Senate and Board of Governors. In addition, there is one nominee of the Ministry of Human Resources Development. The corporate members of FITT elect one member each from

three categories (A, B & C) respectively. The Director of IIT Delhi is the ex-officio Chairman of the FITT Governing Council, and the Dean, IRD, IIT Delhi is an ex-officio member. The Managing Director is the ex-officio Member-Secretary.



FITT Organisation Chart



COO: Chief Operating Officer
Ex: Executive

C: Consultant
BD: Business Development

TT: Technology Transfer

Governing Council (as on 31st March, 2016)

Prof K Thyagarajan

Director, IITD, Chairman (Ex-officio)

Sh R Sabharwal Executive Director, ICICI Bank	Mr AK Kapur Deputy MD, SIDBI	Ms T Gurha Director (IITs), MHRD	Sh S Kapoor President & CEO (TTB), SRF Ltd
Mr S Jain MD, Pluss Advanced Technologies	Ms A Agarwal Director, Cosmos Advanced Diagnostics LLP	Prof A Gupta CE, IIT Delhi	Prof S Tuli Dean (R&D), IIT Delhi
Prof SK Koul Deputy Director (S&P), IITD	Prof AK Ghosh CPSE, IIT Delhi	Prof AK Gosain CE, IIT Delhi	Dr A Wali, MD, FITT

Research Council (as on 31st March, 2016)

Dr A Wali

Managing Director, FITT, Chairman

Prof B Jayaram Chemistry, IITD	Prof AK Gosain CE, IITD	Prof AN Bhaskarwar, CHEME, IITD	Prof AK Ghosh CPSE, IITD
Prof BP Pal Physics, IITD (Retd)	Prof SR Kale ME, IITD	Dr A Kumar CARE, IITD	Mr V Sharma MD, Deki Electronic Ltd
Mr M Kapur CEO, C&S Electric Ltd	Mr VS Goindi Chairman, Goindi Group	Dr RK Malhotra Director (R&D), IOC Ltd	Dr D Dogra President, IITD Alumni Association
Mr I Bhaskar Secretary, IITD Alumni Association	Dr PK Bhatnagar Senior VP, Ranbaxy Laboratories Ltd (Retd)	Mr A Das Senior Executive Director, CII	Mr KK Roy COO, FITT, Member- Secretary



Financial Highlights



Agarwal Sumit & Associates

CHARTERED ACCOUNTANTS

FORM NO. 10B

[See rule 17B]

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

I have examined the balance sheet of **FOUNDATION FOR INNOVATION & TECHNOLOGY TRANSFER** [name of the trust or institution] **PAN AAJF0001G** as at **31/03/2016** and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said Trust or institution. I have obtained all the information and explanations which to the best of **my** knowledge and belief were necessary for the purposes of the audit. In **my** opinion, proper books of account have been kept by the head office and the branches of the above named **trust** visited by **me** so far as appears from **my** examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by **me**, subject to the comments given below:

In **my** opinion and to the best of **my** information, and according to information given to me, the said accounts give a true and fair view-

- (i) in the case of the balance sheet, of the state of affairs of the above named **trust** as at **31/03/2016**
- (ii) the case of the profit and loss account, of the profit or loss of its accounting year ending on **31/03/2016**

The prescribed particulars are annexed here to.

for **AGARWAL SUMIT & ASSOCIATES**

Chartered Accountants

SUMIT AGARWAL

M. No. : 529357

FRN : 028240N

1505, 3, WAZIRNAGAR KOTLA

MUBARAKPUR

NEW DELHI-110003 DELHI

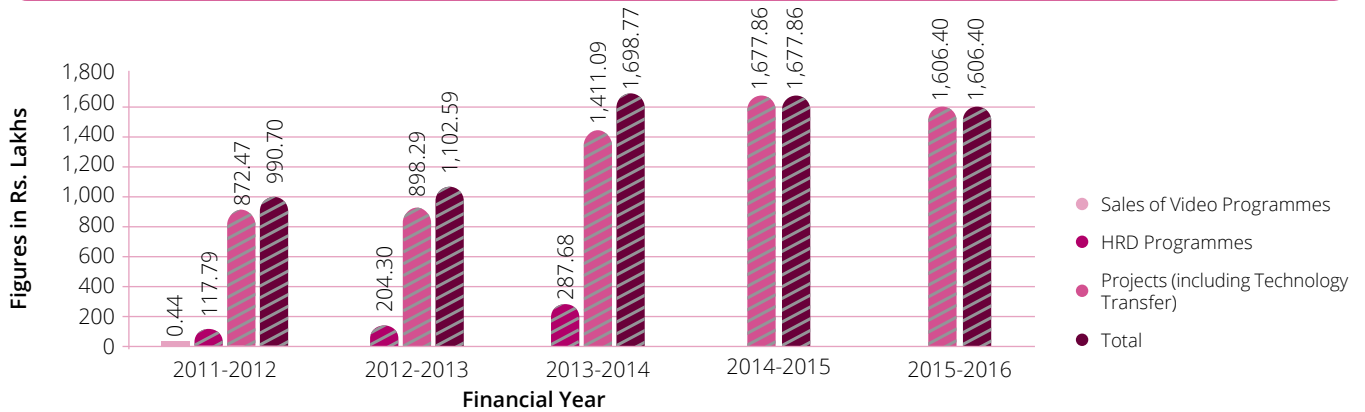
Date : 08/09/2016

Place : New Delhi

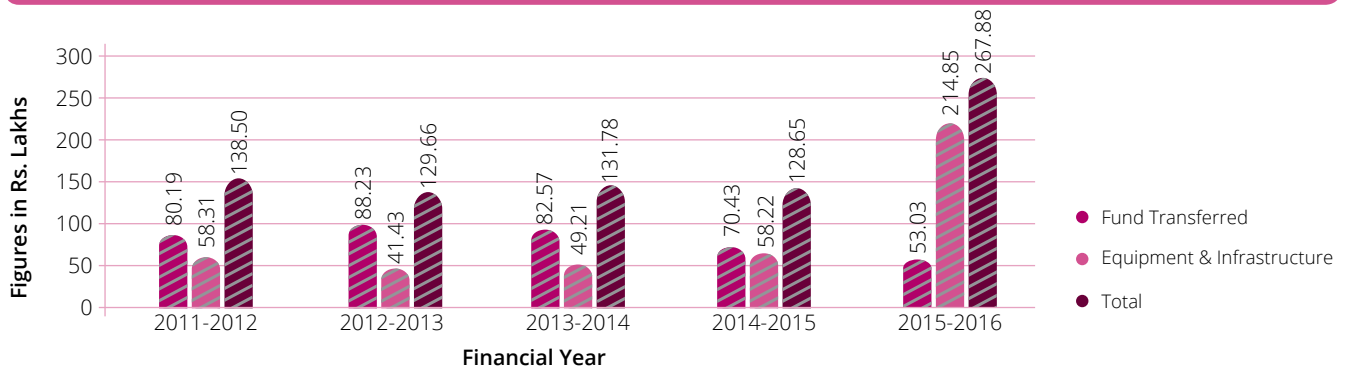
(Figures in Lakhs of Rupees)

	2011-12	2012-13	2013-14	2014-15	2015-16
Investments					
Bank Deposits and Bonds	2,303.50	2,983.50	3,403.50	3,603.50	3,621.50
Earnings					
(i) Interest	200.57	262.39	281.21	345.86	246.97
(ii) Projects/Other Activities	70.30	95.13	87.63	82.45	107.61
(iii) Corporate Membership Fees	4.66	2.53	2.30	2.04	5.10
Expenditures					
(i) Capital	0.16	2.23	1.84	1.59	0.50
(ii) Operational/Promotional/ Administrative	95.92	128.87	147.33	167.40	168.37
(iii) Rent for Office Premises (Payable to IIT Delhi)	5.27	5.27	5.27	5.27	2.63
Operational Growth (%)					
Fund for Transfer to IIT Delhi (Project Activities)	80.19	88.23	82.57	70.43	53.03
Assets Generated for IIT Delhi out of project activities administered by FITT	58.31	41.43	49.21	58.22	214.85
Value of Projects Contracted/ Other Activities at FITT	990.70	1,102.59	1,698.77	1,677.86	1606.40

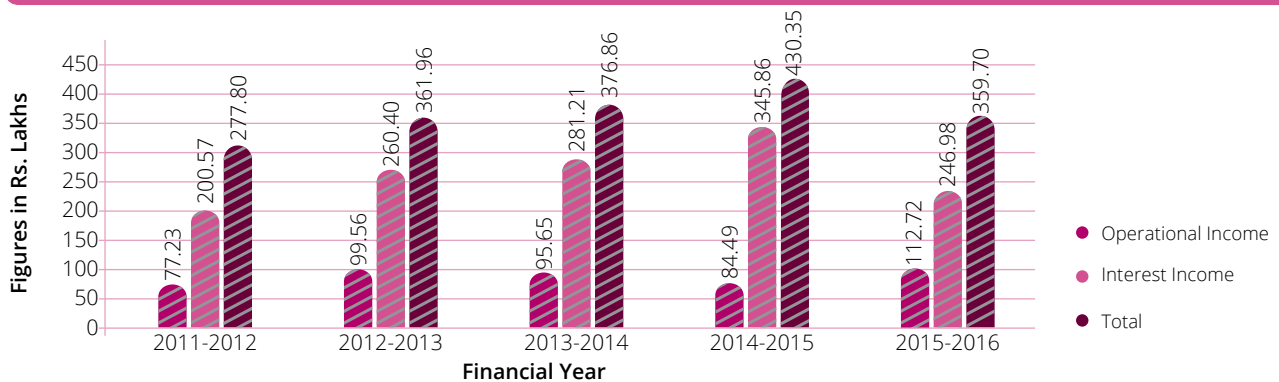
Value of major activities undertaken by FITT



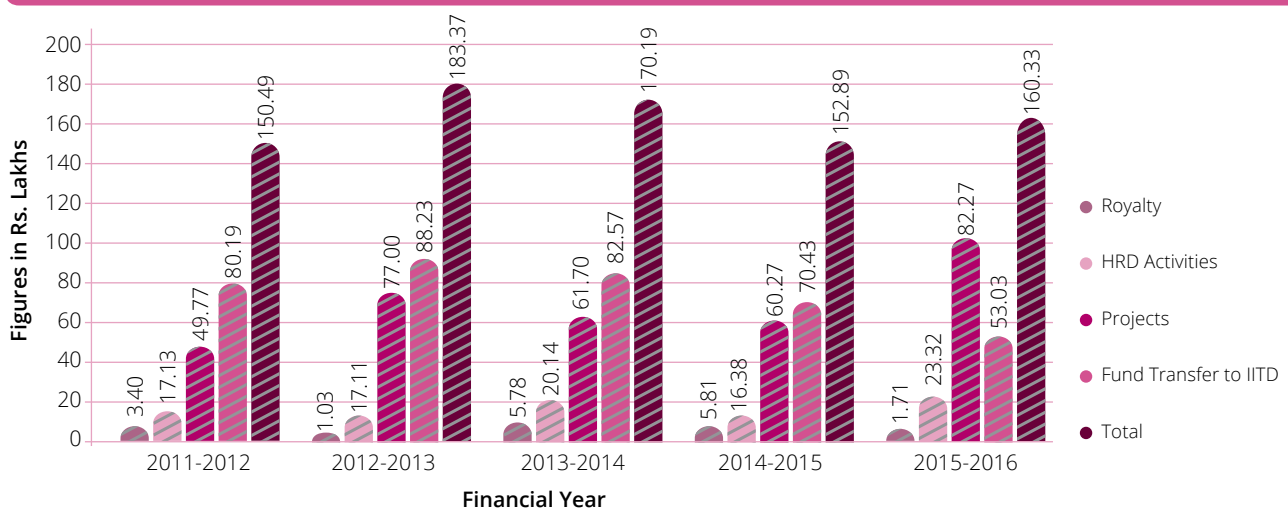
Asset generated for IIT Delhi



Income Profile of FITT



Resource Generation for FITT & IIT Delhi



Appendix-I

List of IPR Applications Approved by IITD IPR-SC during the Financial Year 2015-16

S No	Title	PI/Dept
1	New methodology for C-N Coupling	Prof AN Bhaskarwar, CHEME
2	New methodology for the synthesis of 2-aminoquinoline-3-carbonitrile	Prof AN Bhaskarwar, CHEME
3	Counter electrode catalyst paste formulation with Hemp Derived (ICNS) & deposition method on conducting glass substrate of dye sensitised solar cells	Prof AN Bhaskarwar, CHEME
4	A simple stage solar photovoltaic array fed BLDC motor drive for water pumping	Prof B Singh, EE
5	Alternate crystal excitation and homogeneous channel matrix estimation ultrasound transient elastography	Prof S Anand, CBME
6	Peptide manufacture using functionalised ionic liquids	Dr S Upadhyayula, CHEME
7	LPG cylinder cap remover	Prof SN Singh, AM
8	Single step process of making 3D porous construct based on aliphatic polyesters	Dr RK Srivastava, TT
9	Flexible composites for ballistic applications	Dr BS Butola, TT
10	An assay and kit for detection of endotoxin	Dr S Gupta, CHEME
11	A process for preparing pickering interfacial catalyst and its application there of	Prof R Shankar, CHY
12	Membrane-less variable focus liquid lens with manual actuation	Dr SS Bahga, ME
13	A device for measurement of dynamic properties of carpet	Prof SM Ishtiaque, TT
14	3D printed hydroxyapatite tray for segmental mandibular bone reconstruction by stem cell delivery for mandibular reconstruction in oral cancer patients	Dr S Ghosh, TT
15	Automatic strap for motorcycle helmets	Prof P Mahajan, AM
16	Design of surgical arm-rest	Prof S Mukerjee, ME
17	Production of polymer precursors from biomass derived lactones and pyrenes.	Dr MA Haider, CHEME
18	Method for monitoring of foulants present on chromatographic resins using fluorescence probe	Prof AS Rathore, CHEME
19	Novel thread forming lobular dental implant	Prof N Bhatnagar, ME
20	Novel method of continuous extrusion bioresorbable polymer tubes for vascular stents	Prof N Bhatnagar, ME

Continued on next page

Continued from previous page

S No	Title	PI/Dept
21	Field – portable high-magnification, high-resolution digital holographic microscope on mobile phone camera with in-built compact interferometer for quantitative phase imaging of phase objects	Prof DS Mehta, PHY
22	Process for production, and isolation of recombinant human serum albumin in E. Coli	Prof TK Chaudhri, KSBS

Appendix-II

IP Licenses Executed during the Financial Year 2015-16

S No	Title	PI	Dept/ Centre	Client
1	High pressure water scrubbing	Prof VK Vijay	CRDT	Praj Industries
2	Hip protection device	Prof N Bhatnagar	ME	OzlaPlastocraft Pvt Ltd
3	Onboard technology	Prof M Balakrishnan	CSE	KritiKal Solutions Pvt Ltd
4	Thermal NDE: Modeling framework for crack detection	Prof S Tuli	CARE	GE India Technology Centre Pvt Ltd
5	Technology development and transfer of a low volume sampler for monitoring heavy metals in ambient air	Prof DS Mehta	PHY	Environtech Instruments Pvt Ltd

Appendix-III

Select Development/Investigative Projects Undertaken during the Financial Year 2015-16

S No	Title	PI	Dept/Centre
1	Development of initial model for fuel efficient and eco-friendly urban light commercial vehicles	Prof A Chawla	ME
2	Reduction in unlevel/off-target dyeing of wool yarn to minimise redyeing/rejection	Dr BS Butola	TT
3	Alcohol based biofuel in spark ignition engine	Dr KA Subramanian	CES
4	Technical study of LED TV	Prof AK Agarwala	IDDC
5	Ventilation losses and ventilation behaviour under low-load/no-load conditions for application in future design of steam turbines including advanced USC sets	Dr SS Sinha	AM
6	Effluent handling and treatment	Dr ZA Shaikh	DBEB
7	Logo and user interface development for televisory system	Dr J Kumar	IDDC
8	Developing low cost environment-friendly technological solutions for six selected handicraft clusters of Varanasi, Lucknow, Jaipur, Churu, Kota and Udaipur	Prof R Chattopadhyay	TT
9	Analysis of oversized vehicles and recommendations on their size	Prof A Chawla	ME
10	Tribological performance evaluation of UHMWPE and epoxy-based (composite forms) coatings on steel substrate for bearing applications	Dr SK Sinha	ME
11	Techno-economic for mechanisation of conventional food grain storage warehouse	Dr S Jha	ME
12	Hardware design of a low cost bluetooth based indoor tracking device	Dr B Lall	EE
13	Analysis of LCD panel and open cell structures for LED TVs	Prof AK Agarwala	IDDC
14	CFD analysis of CW system for concrete volute pump of NTPC Nabinagar project	Prof MR Ravi	ME
15	Statistical decision making, design of experiments and statistical quality control	Dr D Das	TT
16	Analysis modeling of coupled shear walls for nonlinear force and displacement based seismic analysis of dual structural systems in institutional building	Prof A Madan	CE
17	Synthesis and compiler optimisation in ASIC Design	Prof PR Panda	CSE
18	Implantation - induced exfoliation and bonding to glass substrates	Dr R Singh	PHY
19	Algorithms and data structures	Dr NK Garg	CSE

Continued on next page

Continued from previous page

S No	Title	PI	Dept/Centre
20	Aseptic processing for production of pharmaceuticals: QbD, PAT, QRM and Validation	Prof AS Rathore	CHEME
21	Process development for controlling shade variation in fabrics made from acrylic yarns	Dr BS Butola	TT
22	Gears for cooling towers	Prof S Mukherjee	ME
23	Understanding the role of raw material attributes in influencing the critical quality attributes of a pharmaceutical project	Prof AS Rathore	CHEME
24	Heat island study in angul-talcher area of Odisha	Prof M Mohan	CAS
25	Anti hepatitis B virus achieving of CFT in a cell culture model -molecular studies	Dr V Perumal	KSBS
26	Simulation of 25 year return period flood plan of river Yamuna for the reach between Wazirabad barrage and outfall of Hindon into Yamuna	Prof R Khosa	CE
27	Prolonged stability of IITD developed catalysts for HI decomposition reaction of S-I cycle	Prof AN Bhaskarwar	CHEME
28	Review of field development plans of oil and gas reservoirs	Dr J Phirani	CHEME
29	Modeling, simulation and characterisation of MOS capacitors	Dr M Sarkar	EE
30	Development of energy efficient ceiling fan blades	Prof SR Kale	ME
31	Development of a numerical model for the determination of mold heat flux distribution using inverse heat transfer method	Dr P Talukdar	ME
32	Study of solar tracking on the performance of solar photovoltaic system in different locations in the country	Prof V Dutta	CES
33	Technical evaluation of paddy straw based biogas plant for power generation installed at Fazilka, Punjab	Prof VK Vijay	CRDT
34	Product development of liquid pour point depressant at Sub 10 degree celsius	Dr V Singh	CHEME
35	Generic classification model and a learned classification model for invoices	Prof S Chaudhury	EE
36	Determination of the maximum packing speed of the pouch packing machine (FFS rotary machine)	Dr PM Pandey	ME
37	Interactive knowledge transfer for IP assessment in the field of image processing and video processing	Dr B Lall	EE
38	CARS - design of true time delay 5 bit MEMS phase shifter utilising SP4DT and SPDT switch at KU band using SITAR PDK and characterisation of MEMS switches and phase shifters developed at SITAR.	Prof SK Koul	CARE
39	Multi modal natural interaction	Prof S Chaudhury	EE
40	Context aware service frame work PH-2	Prof S Chaudhury	EE
41	Validation of the existing LA earthing practice adapted on Indus towers telecom site	Dr S Jha	ME
42	Assessment and feasibility of a POC sample analyser	Dr S Jha	CBME

Select Investigative Projects Involving Foreign Contribution during the Financial Year 2015-16

S No	Title	PI	Dept	Client
1	Membrane Chromatography for purification of Monoclonal Antibody Therapeutics	Prof AS Rathore	CHEME	PALL Corporation, USA
2	Exploration of Novel Application for Monolith Substrates Chem. Engg. Corning Inc., USA	Prof S Roy	CHEME	Corning Inc, USA
3	Catalyst loading and its impact on the performance of trickle bed reactors – Pre Work (between Phases I and II – 2014)	Prof S Roy	CHEME	Total Raffinage Chimie, France
4	Catalyst loading and its impact on the performance of trickle bed reactors – Phase-II	Prof S Roy	CHEME	Total Raffinage Chimie, France
5	Testing of adhesion propensity of cells and extracellular matrix proteins to the surfaces with biomaterial coating	Prof S Roy	CHEME	Corning Inc, USA
6	Implantation-induced exfoliation and bonding to glare substrates	Dr R Singh	PHY	Corning Inc, USA
7	Collaborative Research on MEMS Switches, Phases Shifters and Filters	Prof SK Koul	CARE	Synergy Microwave, USA
8	Position and personalise advanced human body models for injury models for injury prediction (PIPER)	Prof A Chawla	ME	11-members consortium under EU-FP-7
9	Algorithmic framework for MEMS sensor fusion applications-Phase-II	Prof A Kumar	CARE	ST Microelectronics, USA

Abbreviations:

AM:	Department of Applied Mechanics	CSE:	Department of Computer Science and Engineering
BSTTM:	Bharti School of Telecommunication Technology and Management	DBEB:	Department of Biochemical Engineering and Biotechnology
CARE:	Centre for Applied Research in Electronics	DMS:	Department of Management Studies
CAS:	Centre for Atmospheric Sciences	EE:	Department of Electrical Engineering
CBME:	Centre for Biomedical Engineering	HUSS:	Department of Humanities and Social Sciences
CES:	Centre for Energy Studies	IDDC:	Instrument Design Development Centre
CRDT:	Centre for Rural Development and Technology	ITMMEC:	Industrial Tribology
CPSE:	Centre for Polymer Science and Engineering	KSBS:	Kusuma School of Biological Sciences
CE:	Department of Civil Engineering	ME:	Department of Mechanical Engineering
ChemE:	Department of Chemical Engineering	Phy:	Department of Physics
Chy:	Department of Chemistry	TT:	Department of Textile Technology

Appendix-IV

Corporate Members

Some of our corporate members include:

- Auto Ignition
- BASF India
- BSES Rajdhani Power
- HPL Additives
- JBM Group
- Jubilant Generics
- Maruti Suzuki India
- Munjal Showa
- Prayag Polytech
- SP Singla Constructions
- Security Printing and Minting Corporation of India
- Sona Koyo Steering
- SRF
- Star Wire(India)
- Sun Pharmaceutical Industries
- Trivitron Healthcare
- Vardhman Textile
- Atul Engineering Udyog
- Bhartiya Samruddhi Investments Consulting Services
- Bihani Manufacturing Co
- Globus Nexgen Tradex
- IOTA Flow Systems
- Pitney Bowes Software
- Victor Forgings
- Wonder Polymers
- Academy of Industrial Management
- Allied Industries
- Applied Research International
- Biocraft Healthcare
- Bonanza Consultants
- C3i Consultants India
- Campusknot
- Cosmos Advanced Diagnostics LLP
- Faros Simulation Systems
- Geomet Environ Solution
- Indore Colour Organics
- JLJ Financial & Management
- Kritikal Solutions
- Lakshmikumaran & Sridharan
- Manage Air Products (I)
- Mbit Computraining
- Naga Fragrance
- New Life Pharmaceuticals
- Scan Projects
- Shubhkarma Udyog
- Waterneer Biokube Technologies
- Dabur India
- NEDO
- NEERI (CSIR)
- Edge Motion Controls
- Usha Berco
- Frick India
- NRDC
- CBS Technologies
- Srisol
- Sri Sarvana Fabs
- UOP India
- Pluss Advanced Technologies



Annual Accounts_____



Foundation for Innovation and Technology Transfer

Balance Sheet as at March 31st, 2016

					In Rs.
Particulars	Schedule No		31.03.2016		31.03.2015
Source of Funds					
1 Corpus Funds Seed Money			16,200,000		16,200,000
2 Reserves and Surplus	1		175338,936		157,492,338
3 Research and Development Fund	2		53,237,420		52,846,066
4 Other Fund	3		19,505,725		23,127,044
			264,282,081		249,665,448
Application of Funds					
1 Fixed Assets	4				
(A) Gross Block		9,691,306		10,886,657	
(B) Less: Depreciation		1,022,763		1,201,051	
(C) Net Block			86,68,543		9,685,606
2 Investments	5		362,150,000		360,350,000
3 Current Assets Loan & Advances	6	196,530,445		123,173,455	
Less: Current Liabilities	7	303,066,907		243,543,613	
Net Current Assets			(106,536,462)		(120,370,157)
			264,282,081		249,665,448

Notes to the financial statements

14

The schedule referred to above form an integral part of the accounts

As per our attached report of even date

Agarwal Sumit & Associates
Chartered Accountants
FRN: 028240N

For Foundation for Innovation and Technology Transfer

Sd/-
Sumit Agarwal
(Chartered Accountants)
M. No. 529357
Place: New Delhi
Date: 08.09.2016

Sd/-
K K Roy
(Chief Operating Officer)

Sd/-
Anil Wali
(Managing Director)

Foundation for Innovation and Technology Transfer

Income and Expenditure Account for the year ended 31st March, 2016

In Rs.			
Particulars	Schedule No	31.03.2016	31.03.2015
Income			
Technology Development/Projects	8	126,520,034	135,585,096
Other Income	9	25,238,599	34,790,257
		151,758,633	170,375,353
Expenditure			
Technology Development/Projects	10	115,788,298	127,339,702
Research & Technology Support	11	454,022	550,008
Establishment Expenses	12	14,425,465	13,356,627
Patent & Copyright		5,562	2,133
Information Support Services		288,067	127,559
Award/Scholarship		100,000	60,000
Depreciation	4	1,022,763	1,201,051
Administrative Expenses	13	1,827,858	3,170,263
		133,912,035	145,807,343
Excess of Income Over Expenditure		17,846,598	24,568,010

Notes to the financial statements

14

The schedule referred to above form an integral part of the accounts

As per our attached report of even date

Agarwal Sumit & Associates
Chartered Accountants
FRN:028240N

For Foundation for Innovation and Technology Transfer

Sd/-
Sumit Agarwal
(Chartered Accountants)
M. No. 529357
Place: New Delhi
Date: 08.09.2016

Sd/-
K K Roy
(Chief Operating Officer)

Sd/-
Anil Wali
(Managing Director)

In Rs.

	Particulars		31.03.2016		31.03.2015
1	Reserves & Surplus				
	Capital Reserve		2,555,812		2,555,812
	General Reserve		154,936,526		130,368,516
	Excess of Income Over Expenditure		17,846,598		24,568,010
			175,338,936		157,492,338
2	Research & Development Funds				
2 (i)	FITT Project Promotion Fund				
	Opening Balance	13,261,037		13,261,036	
	Add: Additions during the Year	-		-	
		13,261,037		13,261,036	
	Less: Utilised during the Year	25,000	13,236,037	-	13,261,037
2 (ii)	FITT Consultant Fund				
	Opening Balance	18,759,096		16,791,200	
	Add: Additions during the Year	2,165,057		3,694,807	
		20,924,153		20,486,006	
	Less: Utilised during the Year	2,464,257	18,459,896	172,6911	18759096
2 (iii)	FITT Department Development Fund				
	Opening Balance	18,743,194		17,557,950	
	Add: Additions during the Year	1,870,866		3,739,577	
		20,614,060		21,297,527	
	Less: Utilised during the Year	1,999,644	18,614,416	2,554,333	18,743,194
2 (iv)	Central Administrative Fund				
	Opening Balance	53,509		37,950	
	Add: Additions during the Year	518,789		589,768	
		572,298		627,718	
	Less: Utilised during the Year	518,788	53,510	574,209	53,509
2 (v)	IIT Student Welfare Fund				
	Opening Balance	94,000		94,000	
	Add: Additions during the Year	-		-	
		94,000		94,000	
	Less: Utilised during the Year		94,000		94,000

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In Rs.					
	Particulars		31.03.2016		31.03.2015
2 (vi)	FITT Administrative Fund				
	Opening Balance	1,786,532		1,346,089	
	Add: Additions during the Year	337,980		682,896	
		2,124,512		2,028,985	
	Less: Utilised during the Year	-	2,124,512	242,453	1,786,532
2 (vii)	FITT Staff Welfare Fund				
	Opening Balance	148,699		78,699	
	Add: Additions during the Year	514,462		70,000	
		663,161		148,699	
	Less: Utilised during the Year	8,111	655,050	-	148,699
			53,237,420		52,846,066
3	Other Fund				
3 (i)	TBIU - TIDE Fund				
	Opening Balance	5,035,133		1,025,572	
	Add: Additions during the Year	352,582		4,015,670	
		5,387,715		5,041,242	
	Less: Utilised during the Year	2,052,582	3,335,133	6,109	5,035,133
3 (ii)	TIDE - Fund (Interest on SEED Loan)				
	Opening Balance	789,860		505,029	
	Add: Additions during the Year	238,320		289,831	
		1,028,180		794,860	
	Less: Utilised during the Year	-	1,028,180	5,000	789,860
3 (iii)	TBIU - MCIT Fund				
	Opening Balance	1,386,566		1,281,669	
	Add: Additions during the Year	-		119,343	
		1,386,566		1,401,012	
	Less: Utilised during the Year	-	1,386,566	14,446	1,386,566
3 (iv)	TBIU - Fund (Interest on SEED Loan)				
	Opening Balance	329,747		333,680	
	Add: Additions during the Year	-		26,033	
		329,747		359,713	
	Less: Utilised during the Year	-	329,747	29,966	329,747

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In Rs.					
	Particulars		31.03.2016		31.03.2015
3 (v)	TBIU - Fund (3% Royalty)				
	Opening Balance	1,606,252		1,606,252	
	Add: Additions during the Year	353,478		-	
		1,959,730		1,606,252	
	Less: Utilised during the Year	-	1,959,730	-	1,606,252
3 (vi)	TBIU - Fund (Maintenance Charges)				
	Opening Balance	643,252		640,373	
	Add: Additions during the Year	126,966		20,250	
		770,218		660,623	
	Less: Utilised during the Year	105,734	664,484	17,371	643,252
3 (vii)	TBIU - Fund (Loan Account)				
	Opening Balance	2,677,288		2,677,288	
	Add: Additions during the Year	-		-	
		2,677,288		2,677,288	
	Less: Utilised during the Year	-	2,677,288	-	2,677,288
3 (viii)	TBIU - Fund (Shares Buy-Back/Deferred Loan)				
	Opening Balance	4,545,807		4,545,807	
	Add: Additions during the Year	85,532		-	
		4,631,339		4,545,807	
	Less: Utilised during the Year	-	4,631,339		4,545,807
3 (ix)	TDB - Fund				
	Opening Balance	265,615		1,332,179	
	Add: Additions during the Year	208,921		235,122	
		474,536		1,567,301	
	Less: Utilised during the Year	-	474,536	1,301,686	265,615
3 (x)	BIG-FITT				
	Opening Balance	481,230		4,063,243	
	Add: Additions during the Year	35,388,051		29,359,243	
		35,869,281		33,422,486	
	Less: Utilised during the Year	36,127,571	(258,290)	32,941,256	481,230

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Continued from previous page

In Rs.					
	Particulars		31.03.2015		31.03.2014
3 (x)	BBIF-FITT				
	Opening Balance	4,712,168		15,561,481	
	Add: Additions during the Year	1,641,449		542,396	
		6,353,617		16,103,877	
	Less: Utilised during the Year	3,847,497	2,506,120	11,391,709	4,712,168
3 (xii)	TDB-Loan Interest				
	Opening Balance	641,394		316,634	
	Add: Additions during the Year	291,473		324,760	
		932,867		641,394	
	Less: Utilised during the Year	161,975	770,892	-	641,394
3 (xiii)	TBIU Synergy Cleaning				
	Opening Balance	12,732		12,732	
	Add: Additions during the Year	-		-	
		12,732		12,732	
	Less: Utilised during the Year	12,732	-	-	12,732
			19,505,725		23,127,044

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4. Depreciation Schedule of Fixed Assets

Block of Assets as per the Income Tax Act, 1961

S No	Particulars	Rate	Gross Block					Net Block	
			WDV as on 01-04-2016	Deletion of Assets	Addition of Assets > 180 Days	Addition of Assets < 180 Days	Total As on 31-03-2016	During the Year 2015-16	WDV as on 31-03-2016
1	Computers	60%	76,046	-	-	-	76,046	45,627	30,419
2	Furniture & Fixtures	10%	225,906	-	-	-	225,906	22,591	203,315
3	Air Conditioners	15%	109,018	-	-	-	109,018	16,353	92,665
4	Photocopier	15%	70,690	-	-	-	70,690	10,603	60,087
5	Projector	15%	147	-	-	-	147	22	125
6	Office Equipments	15%	126,639	-	5,700	-	132,339	19,851	112,488
7	FITT Extn. Office	10%	66,072	-	-	-	66,072	6,607	59,465
8	TBIU Office Module	10%	176,568	-	-	-	176,568	17,657	158,911
9	TBIU - Synergy Bldg	10%	8,834,521	-	-	-	8,834,521	883,452	7,951,069
	Total		9,685,606	-	5,700	-	9,691,306	1,022,763	8,668,543

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In Rs.					
	Particulars		31.03.2016		31.03.2015
5	Investments				
	Deposits with Scheduled Bank		362,150,000		360,350,000
			362,150,000		360,350,000
6	Current Assets, Loans and Advances				
	Balance with Scheduled Bank				
	Canara Bank	11,222,389		10,897,213	
	SBI -1968	65,278,967		56,190,507	
	SBI FCRA Account	17,148,139		35,796,322	
	SBI-TDB-1376	276,222		267,301	
	SBI-BIGS	166,472		506,492	
	SBI SWAT	-		269,876	
	HDFC Bank	36,737,522		275,286	
	SBI BBIF-1330903	3,144,175		4,762,123	
			133,973,887		108,965,121
	Tax Deducted at Source (Refundable)		17,380,075		13,332,735
	Development Support		287,670		252,670
	Security Deposit		4,087		4,087
	Staff Advance		187,836		575,864
	Service Tax Input Under Reverse Charge Not Due				42,979
	R & D Infrastructure - Reseach Park		44,696,890		
			196,530,445		123,173,456
7	Current Liabilities				
7 (i)	Project Account				
7 (ia)	Opening Balance Ongoing Projects	155,944,995		132,825,190	
	Add: Transferred From Hold Projects	7,591,350		5,149,853	
	Add: Receipts During The Year	149,753,339		173,055,351	
		313,289,684		311,030,394	
	Less: Utilised during the Year	115,788,298		127,339,702	

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Continued from previous page

					In Rs.
	Particulars		31.03.2016		31.03.2015
	Less: Transferred to Income & Expenditure A/C	10,731,736		8,245,394	
	Less: Transferred to Hold Project	8,657,147		19,500,303	
	Closing Balance Ongoing Projects		178,112,503		155,944,995
7 (ib)	Opening Balance Project Advance	(3,958,338)		(6,804,115)	
	Add: Increase in Project Advance	(7,661,891)		(7,149,113)	
		(11,620,229)		(13,953,228)	
	Less: Decrease in Project Advance	7,009,074		9,994,890	
	Closing Balance of Projects on Hold		(4,611,155)		(3,958,338)
7 (ic)	Opening Balance of Projects on Hold	45,705,150		31,354,699	
	Add: Increase in Projects on Hold	8,657,147		19,500,303	
		54,362,297		50,855,002	
	Less: Decrease in Projects on Hold	7,591,350		5,149,852	
	Closing Balance of Projects on Hold		46,770,947		45,705,150
			220,272,295		197,691,807
7 (ii)	Other Current Liabilities				
	Opening Balance Other Current Liabilities	45,851,807		4,844,900	
	Add: Increase in Other Current Liabilities	172,772,368		138,459,579	
		218,624,175		143,304,479	
	Less: Decrease in Other Current Liabilities	135,829,563		97,452,672	
	Closing Balance Other Current Liabilities		82,794,612		45,851,807
	Total [7 (ia) + 7 (ib) + 7 (ic) + 7 (ii)]		303,066,907		243,543,614
8	Technology Development/Projects				
8 (i)	Projects and Development Funds		115,788,298		127,339,702
			115,788,298		127,339,702
8 (ii)	Income from Technology & Development/Projects				
	FITT Overhead Charges from Projects		8,227,797		6,026,661
	Seminar/Workshops/HRD Programmes		2,332,485		1,637,676
	Royalty Income		171,454		581,057
			10,731,736		8,245,394
	Total [8 (i) + 8 (ii)]		126,520,034		135,585,096

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In Rs.					
	Particulars		31.03.2016		31.03.2015
9	Other Income				
	Corporate Membership Fee		510,006		204,064
	Interest on Banks Deposits/Bonds		21,764,833		32,288,174
	Interest on Savings Account		2,810,725		2,298,019
	Interest on TDS Refund		89,240		-
	Misc. Income		63,795		-
			25,238,599		34,790,257
10	Technology Development/Projects				
	Project Research & Development Expense		110,381,144		118,562,654
	Transferred to Project & Development at Source		5,407,154		8,777,048
			115,788,298		127,339,702
11	Research & Technology Expenses				
			-		-
	TBIU Account		454,022		550,008
			454,022		550,008
12	Establishment Expenses				
	Ex- Gratia		-		33,000
	Children's Education Allowance		9,110		73,200
	Employee Provident Fund Expenses		1,103,729		970,755
	Honorarium/OTA		18,200		47,000
	House Lease Rent		694,800		570,000
	Leave Travel Compensation		-		1,968
	Medical Expenses		263,173		284,327
	Medical Insurance		56,276		104,249
	Pay & Allowances		12,280,177		11,272,128
			14,425,465		13,356,627

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In Rs.					
	Particulars		31.03.2016		31.03.2015
13	Administrative Expenses				
	Audit Fees		55,000		49,500
	Bank Charges		11,807		37,593
	Ad/Publicity		9,000		1,984
	Communication Expense		145,220		100,839
	Contingent Expenses		154,713		87,742
	Conveyance Expense		281,516		258,647
	Electricity Charges		171,062		323,332
	Membership & Subscription		22,000		-
	Printing & Stationery		64,515		39,190
	Professional Fees		311,000		527,072
	Recruitment Expenses		27,461		108,971
	Rent Expense		308,736		554,908
	Repair & Maintenance		166,057		46,451
	Seminar & Meeting Expenses		36,567		57,607
	Service Tax Expenses		-		461,501
	Travelling Expenses		23,473		3,543
	Interest On Service Tax		15,935		21,584
	TDS-Interest (Penalty)		-		487,539
	Office Expense		23,796		2,260
			1,827,858		3,170,263

14. Notes to the Financial Statements

1. Significant Accounting Policies

i. Accounting Convention

The Financial Statements of Society has been prepared under the Historical Cost Conventional methods. Society has been maintained accounts under cash system rather than accrual basis but some statutory accounts has been maintained under accrual basis.

ii. Fixed Assets and Depreciation

Fixed assets are valued at cost and Depreciation on fixed assets is provided on Written Down Value method in accordance with the rates and provisions of the Income Tax , 1961.

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iii. Revenue Recognition

During the year, the Society recognises applied fund towards expense and transfer to its development funds and project as income of Society.

Income from Research Projects, Seminars, Consultation, etc. recognised on rendering of the service and receipt of the costs, FITT services charges, Overheads, Royalty income which are transfer from various project funds has been treated as income of trust.

Interest income on deposit is accounted on receipt basis consistently.

iv. Investments

1. Investments are valued at cost.
2. Equipment purchased for the project are deployed for industrial projects and kept at the laboratories at IIT(D). On the conclusion of the project as per FITT's "Guidelines for handling consultancy proposals".
3. Service Tax has been paid to the credit of Government as per invoice raised by FITT.
4. Previous year's figures have been regrouped/reclassified wherever considered necessary to make them comparable with those of the current year.

As per our attached report of even date

Agarwal Sumit & Associates
Chartered Accountants

For Foundation for Innovation and Technology Transfer


Sd/-
Sumit Agarwal
(Chartered Accountants)
M. No. 529357
Place: New Delhi
Date: 08.09.2016


Sd/-
K K Roy
(Chief Operating Officer)


Sd/-
Anil Wali
(Managing Director)




Foundation for Innovation and Technology Transfer (FITT)
Indian Institute of Technology Delhi

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