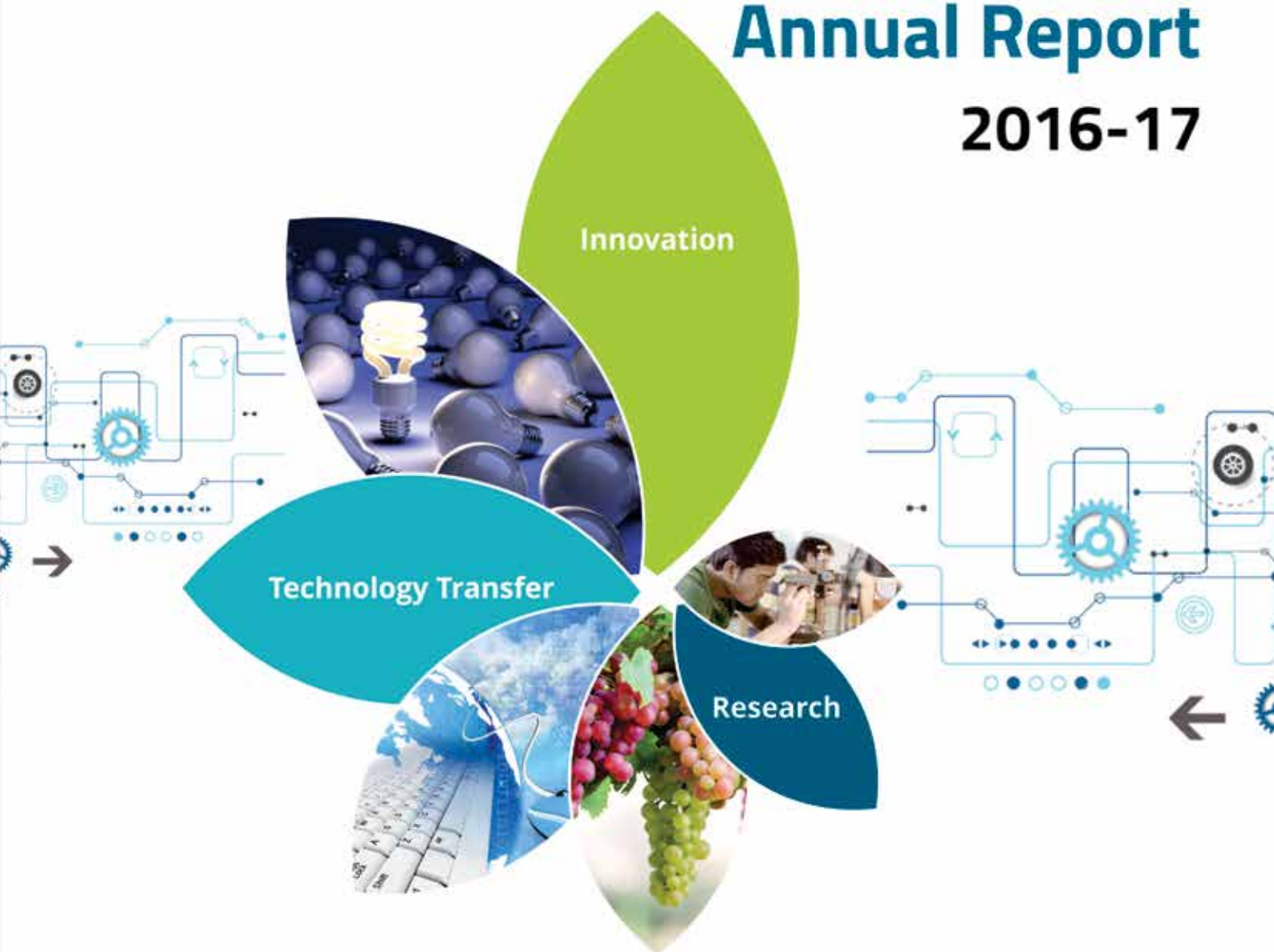




Foundation for Innovation and Technology Transfer

# Annual Report 2016-17





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 9<sup>th</sup> 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.



## What's inside?

03

Director's Report

04

Key Activities, Projects  
and Initiatives

11

Organisation

13

Financial Highlights

17-22

### Appendices

#### Appendix I -

List of IPR Applications Approved  
by IITD IPR-SC during the Financial  
Year 2016-17

#### Appendix II -

IP License Executed during the  
Financial Year - 2016-17

#### Appendix III -

Select Investigative Projects  
Involving Foreign Contribution  
during the Financial Year 2016-17

**Appendix IV -** Corporate  
Members

23

Annual Accounts



# Director's Report

The Foundation for Innovation and Technology Transfer (FITT) is a leading technology commercialisation organisation from academia. Even while enjoying a pre-eminent position in the country for over 2 decades, FITT strives to be amongst the successful such organisations in the world. The dynamics of industry-academia relationship largely determines FITT's approach in shaping partnerships for knowledge transfer and economic development. The crucial support of the academic community at IIT Delhi 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 by academics from IIT Delhi. The two newsletters - FITT Forum and Technopreneur Bulletin showcase some of the best IIT Delhi has to offer in terms of its expertise, knowledge base and infrastructure as well as other opportunities towards research collaboration and translation.

FITT is of the firm belief 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 manufacturing, infrastructure, cleanliness, water, energy, financial inclusion etc. There is interest in the new themes of Industry 4.0, Artificial Intelligence, Cyber-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 525 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 industries and research / academic institutions in the region.

Towards fostering innovation-led start-ups, FITT operates an active Technology Business Incubation program at the Institute. This flagship support program at the Institute is amongst the leading techno-entrepreneurship set-ups in the country. As on date, there are 21 technology start-up companies resident at the incubator out of the 75 units admitted so far. Innovator Lab Consultants and Kentellus are the two start-up companies that have recently made successful exits towards their scale-up and commercial operations. Several Government support programs of BIRAC, DeitY, DST and TDB 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 at IIT Delhi's campuses to deepen industry engagement and greatly augment the start-up ecosystem. This Foundation has also been called upon to operationalise the Innovative Centre for Education (ICE) at IIT Delhi's Sonipat campus.

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

FITT has been working as an interface organisation at IIT Delhi over the last twenty five years. 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 other partnership opportunities.

1. FITT organises/facilitates visits by high level delegations for exploring various cooperation opportunities.

- A high level delegation representing the Government of Israel, visited TBIU, FITT to interact with women entrepreneurs at IIT Delhi on 6<sup>th</sup> December, 2016. The delegation was led by Mr Ofir Akunis, Minister of Science, Technology and Space, Israel.
- On 15<sup>th</sup> of February, 2017 a delegation of British Parliamentarians led by Mr. Virendra Kumar Sharma, MP visited FITT to interact with the women entrepreneurs.



Delegation from UK visited FITT on February 15, 2017



Delegation from Israel visited the TBIU on December 6, 2016

2. 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. Several contract R&D projects and consultancy assignments have been conducted at the Institute under the aegis of FITT. During the year 2016-17, there have been a number of visits to FITT by senior people from organisations like ONGC, Samsung, Ericsson, Panasonic, TCS, BPCL, Medtronic Global, GAIL etc.
3. Power System Operation Corporation Ltd (POSOCO), a government of India enterprise, in collaboration with FITT organised the fifth edition of POSOCO Power System Award (PPSA) - 2017. PPSA is a joint initiative of POSOCO and FITT. This award aims to identify and recognise innovative research works in the intuitions offering post graduate programs in power systems in the country. This award is funded by POSOCO and FITT functions as its nodal agency to



implement the program. During the last financial year, Doctoral awardees received a cash prize of Rs. 60,000/- each and the Masters' awardees received a cash prize of Rs. 30,000/- each.

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 several hundred industrial units, R&D organisations, government agencies, academic institutions and others.
5. FITT is registered as a CSR Implementing Agency Hub with National Foundation for Corporate Social Responsibility, IICA, under the Ministry of Corporate Affairs.
6. Technology Information, Forecasting and Assessment Council (TIFAC) on behalf of DST has been implementing the Women Scientists Scholarship Scheme (WOS-C). FITT has been supporting TIFAC for training of women scientists selected under this scheme for the last 5 years. During the last FY 2016-17, three interns have undergone training at FITT.

## Organised by FITT

- Lecture on Intellectual Property Rights by Prof Prabhuda Ganguly, Advisor VISION-IPR (Mumbai), was organised by FITT at the Senate Room, IIT Delhi on September 28, 2016.
- Start-up Accelerator program organized by TiE in partnership with FITT over two weekends in September, 2016.

- Mr Rahul Mehta of The Mehta Family Foundation visited TBIU on October 20, 2016 to interact with the start-up companies. His visit was in connection with his proposed support towards the establishment of Bio-sciences cluster at IIT Delhi.
- FITT in collaboration with "Leave a Nest" organised Tech Plan Demo Day for start-ups and entrepreneurs on April 29, 2016 at IIT Delhi.
- International Microwave and RF Conference (IMaRC 2016) from December 5-9, 2016 at New Delhi was organised by FITT.
- HITLAB Innovation Summit at IIT Delhi was organized by FITT in association with HITLAB from February 16-17, 2017.

## Visits & Lectures

- Dr Wali, MD, FITT visited South Korea from June 11-14, 2016. During his visit, an MoU was signed between FITT and Centre for Creative Economy & Innovation (CCEI), Deagu Korea.



- Dr Wali was a speaker at the following events :
  - Vibrant Gujarat Start-up Summit held at Gandhinagar, Gujrat from October 21-22, 2016
  - Pragyan Youth Summit (PYS) held at the Hilton, Chennai on January 28, 2017
  - Seminar on Geospatial Technologies in India held at FICCI, New Delhi on March 2, 2017

## 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 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 professional attorney firms. The list of IPR applications approved for filing during 2016-17 is given in Appendix-I (Page - 17) 62 IP cases were filed during this period.

FITT is mandated to transfer technologies developed at IITD for commercialisation. During 2016-17, 3 IP licenses were executed (as given in Appendix-II). However, FITT is working on a few more technologies for transfer.

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 2016-17, 52 technology development/transfer projects worth Rs. 1602.30 Lakhs have been contracted. Some of the development projects undertaken during 2016-17 are mentioned in Appendix III (Page - 20).

## Innovation and Enterprise

a. FITT is responsible for operating the Technology Business Incubation Unit (TBIU) 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 work station 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.

The Biotechnology Business Incubator Facility (BBIF) that has also been established by FITT, with support from BIRAC facilitates 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, yet, an institute level empowered committee (known as TBIU Board) oversees the programme. The Board as on March 31, 2017, comprised of:

### TBIU Board (as on 31<sup>st</sup> March, 2017)

1. Prof V Ramgopal Rao, Director, IIT Delhi, Chairman (Ex-officio)
2. Prof M Balkrishnan, Deputy Director (Strategy & Planning), IIT Delhi, Member (Ex-officio)
3. Prof A K Gupta, Deputy Director (Operations) IIT Delhi, Member (Ex-officio)
4. Prof BR Mehta, Dean (R&D), IIT Delhi, Member (Ex-officio)
5. Prof VK Agarwal, Dean (Infrastructure) IIT Delhi, Member (Ex-officio)
6. Shri D Kalra, Founder & Group CEO Make My Trip (India) Pvt Ltd, Member
7. Shri HK Mittal, Adviser, Scientist "G" Member Secretary NSTEDB, DST, GOI, Member

8. Mr Y Andlay, Managing Director, Nucleus Software Engineers Pvt Ltd, Member
9. 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 TBIU. This committee comprises both senior faculty scientists and industry experts to ensure due diligence of the technology business incubation proposals.

- b. The following start-ups (Promoters / Faculty) have been resident at (TBIU) during FY 2016-17:

#### 1. Kentellus Welding & Manufacturing

(Prof S Pandey, ME, and Mr T Rahariya)

The venture targets the production of welding electrodes of better quality which would have higher market acceptability. The development uses green technology while minimising the use of hazardous chemical and promises better welded characteristics. The start-up exited the TBIU in July, 2016

#### 2. Credext Technologies

(Prof B Lall, EE and Mr R Jain, BSTTM)

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. The start-up has now exited the incubator in September, 2016.

#### 3. Creditas Solutions

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

The start-up is incubated in the TBIU since February, 2015. This company 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.

#### 4. Innovator Lab Consultants

(Prof A Prasad, AM and Dr Sujay Shad)

The venture has developed a mechanical heart valve fixation system: an improved design for superior cardiac performance. The start-up has exited the TBIU in August, 2016.

#### 5. VM Trans Innovations

(Prof N B Bolia, ME)

The start-up promoted by Dr Bolia is focused on developing an intelligent online platform for road transport management and exchange system. The start-up exited the TBIU in January, 2017 and started commercial operation.

#### 6. Omnia Information

(Prof Mausam, CSE and Mr Gaurav Bansal)

An initiative taken by alumni of IIT Delhi, IIMA and NIT Bhopal the venture is working successfully in the area of big data analytics based affordable internet and information solutions. The start-up aims to provide low-cost internet to consumers and actionable analytics to providers. It also aims to reduce the cost of network delivery through cloud-based, remotely manageable plug and play devices. The start-up is resident in the TBIU since June, 2015.

#### 7. Sakosh Biotech

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

The venture is incubated in BBIF, since 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.

#### 8. Cutting Edge Medical Devices

(Prof S Anand, CBME and Dr P Parasar)

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 BBIF since February, 2015.

#### 9. Rapid Diagnosis of Bacterial gastroenteritis at resource poor setting

(Prof V Perumal, KSBS and Dr R Elagovan, DBEB)

This proposal submitted by Prof V Perumal and Prof R Elangovan has been sanctioned BIG grant and is incubated in the BBIF since March, 2015.

#### 10. Valetude Primus

(Prof R Elangovan, DBEB; Dr Saurabh Singh and Dr Vikas Pandey)





The start-up which is incubated at the BBIF since January, 2016 is working in the area of developing a portable device (iMC2) for rapid and early detection of infectious diseases (typhoid). The start-up has been awarded with the Pfizer-IIT Delhi Innovation and IP Program.

#### **11. Dr Sarita Ahlawat**

(Prof K Khare, Phy and Prof J Joseph, Phy)

Dr Ahlawat is incubated at the BBIF since April, 2016. She is working in the area of development of early breast and cervical cancer detection method using novel high resolution digital holographic microscope.

#### **12. Dr Dabayan Saha**

(Prof BK Satapathy, CPSE)

Dr Saha is incubated as a part of the Pfizer – IIT Delhi Innovation program at the BBIF since July, 2016. His project is on a novel endo-nasal air purification device with minimal air flow resistance.

#### **13. Botlab Dynamics**

(Prof R Chatterjee, Phy; Mr T Bunkar)

The incubator is working in the area of unmanned aerial vehicles for aerial inspection and temperature profiling. The company is resident in the TBIU since July, 2016.

#### **14. Vizara Technologies**

(Prof S Chaudhury, EE; Dr A Mallik and Dr Geetika Sharma)

Vizara Technologies is incubated in the TBIU since October, 2016. The company is providing knowledge-based virtual reality and augmented reality solutions in various domains such as heritage preservation, tourism, real-estate, security and smart city governance.

#### **15. Vecmocon Technologies**

(Prof AK Jain, EE and Mr A Bansal)

The start-up is engaged in the design and development of Electric Smart Vehicles. The company is incubated at the TBIU since August, 2016.

#### **16. Brownbag Corporate & Social Sustainability**

(Prof SK Mishra, CAS; Prof S Sahany, CAS; Prof V

Pant, CAS and Mr Y Gupta, TT)

The start-up is incubated in the TBIU since January 2017, the company is working towards finding climate solutions for sustainable development.

#### **17. Veracitech India**

(Prof Jayadeva, EE; Mr A Joseph K, Mr I Sen and Mr V Krishnan)

The start-up is incubated at the TBIU since November, 2016 and is working in the area of high dimension data analytics.

#### **18. Luminasic**

(Prof M Sarkar, EE)

Luminasic is into developing of ASICs for CMOS image sensors. The company is incubated in the TBIU since January, 2017.

#### **19. Testright Nanosystems**

(Prof J Joseph, TT; Prof SR Kale, Physics and Mr Subham Rathore)

This incubatee is focused in the development of high performance analytical spectrometer. The start-up is incubated at the TBIU since February, 2017.

#### **20. Aquasense Equipments**

(Prof AK Gosain, CE and Mr Sankalp Lahari)

The start-up is incubated at the TBIU since February, 2017 under the mentorship of Prof Gosain. Aquasense is focused in the area of finding pragmatic solution for water measuring devices.

#### **21. Nanoclean Global**

(Prof AK Agarwal, TT; Prof M Jassal, TT and Mr Tushar Vyas)

The start-up is incubated at the TBIU since February, 2017. The start-up has successfully developed a 'Nasofilters', a nano-respiratory which gives protection against the finest particulate pollutants in the air for at least eight hours and hence reduces the risk of respiratory 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 that seek the nurturing of ideas 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. 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. The foundation stone for this research park at IIT Delhi was laid by the former HRD Minister, Smt Smriti Irani, presently, Minister of Information and Broadcasting on April 28, 2016.



- e. The Department of Biotechnology, Government of India 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 9<sup>th</sup> call for proposal commenced from July 1, 2016 and ended on August 16, 2016 and the 10<sup>th</sup> call started from January 1, 2017 and closed on February 15, 2017.

- f. Towards exploring new research engagement opportunities with TCS at the upcoming Research and Innovation Parks of IIT Delhi, a Master Collaboration Agreement has been inked.
- g. FITT facilitated the formation of the proposed DRDO-IITD Joint Advance Technology Centre (JATC) at the Research Park and DRDO has extended a grant towards the infrastructure and administration of JATC. Research projects of Rs 157 crores have been sanctioned.
- h. The National Entrepreneurship Awards Scheme has been instituted by the Ministry of Skill Development and Entrepreneurship (MoSDE) to encourage a culture of entrepreneurship across the country. These premier awards seek to recognise and honour entrepreneurs and entrepreneurship ecosystem builders for their outstanding efforts.



For implementation of this award scheme, MoSDE has associated with premier institutes. On behalf of IIT Delhi, FITT was the lead implementing entity during first season of the award scheme which culminated in the award ceremony on 30<sup>th</sup> January, 2017.

- i. Women Entrepreneurship and Empowerment (WEE) program was launched by FITT at IIT Delhi on 1<sup>st</sup> October, 2016. This program is supported by the Department of Science and Technology (DST). During its 1<sup>st</sup> phase,



40 women were shortlisted after intensive evaluation out 2000+ applications received for the program. The Top 5 woman entrepreneurs selected in this program have received a grant of Rs. 5 lakhs, each, to scale up their businesses.

- j. Pfizer India has associated with FITT for the Pfizer IIT-Delhi Innovation and IP Program. The objective of this program is to nurture, support, celebrate and reward healthcare innovations that are made in India. In the first round of the award program, two grantees have been awarded with incubation grant of Rs. 50 lakh each and three inventors were granted Rs. 3 lakhs each for IP registration.



## 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 2016-17. 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.

## Deferred Placement Policy (DPP)

The deferred placement policy offered by IIT Delhi is being implemented by FITT for students who opt out of placement in order to inculcate their start-up idea. A student must opt for deferred placement in the final semester of the pre-final year and is eligible to sit for placement after two years if their start-up is not successful. Selected innovative ideas are eligible for incubation at the TBIU. In the year 2016- 17, six applicants have been shortlisted under DPP.

## FITT Awards

Foundation for Innovation and Technology Transfer (FITT) has instituted awards for PhD and MTech/MS project adjudged as the best Industry Relevant Projects. During the last academic session 2016-17, Dr C Jain under the guidance of Prof B Singh, Dept of EE and Dr BA Kumar under the guidance Prof S Ahmad, Dept of AM were recipients of FITT award in the PhD category and Mr U Sharma under the guidance Prof B Lal, Dept of EE and Ms N Singh under the guidance Prof S Bhalla, Dept of CE were the recipient of FITT award in the M. Tech 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.

# 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.

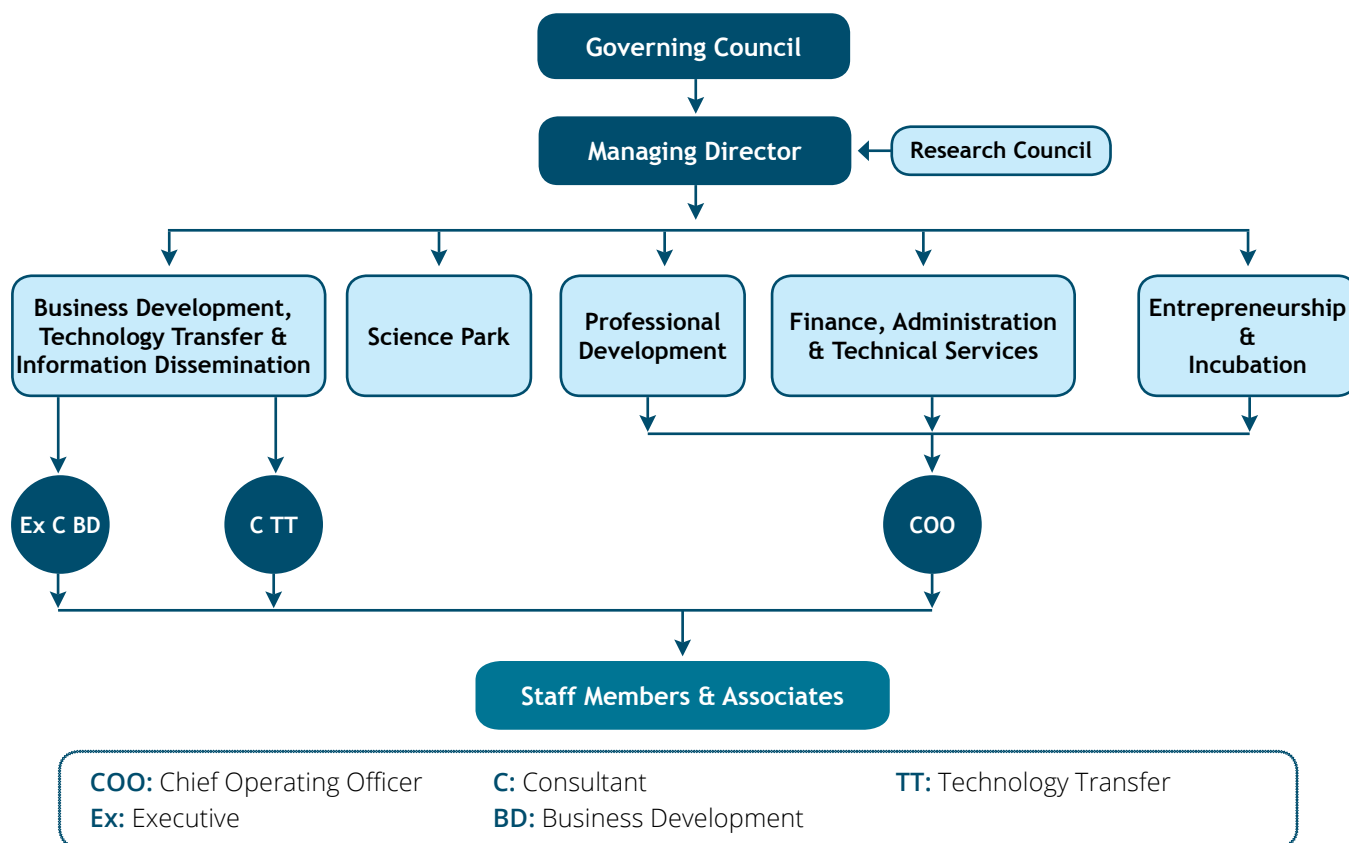
## Governing Council

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







## Governing Council (as on 31<sup>st</sup> March, 2017)

**Prof V Ramgopal Rao**

Director, IITD, Chairman (Ex-officio)

<b>Mr AK Kapur</b> Deputy MD, SIDBI	<b>Mr KK Dhar</b> Director, Waterneer Biokube	<b>Mr S Jain</b> MD, Pluss Advanced Technologies	<b>Sh R Sabharwal</b> Executive Director, ICICI Bank
<b>Mr N Arya</b> Executive Director, JBM	<b>Mr S Gande</b> Vice Chairman, AXISCADES	<b>Ms T Gurha</b> Director (IITs), MHRD	<b>Mr N Kohli</b> President, ASMKI
<b>Prof BR Mehta</b> Dean (R&D), IIT Delhi (Ex-officio)	<b>Prof A Gupta</b> CE, IIT Delhi (Nominee of BOG, IIT Delhi)	<b>Prof PVM Rao</b> ME, IIT Delhi	<b>Prof AK Ghosh</b> CPSE, IIT Delhi
	<b>Prof AN Bhaskarwar</b> CHEME, IIT Delhi	<b>Dr A Wali</b> MD, FITT (Ex-officio)	

## Research Council (as on 31<sup>st</sup> March, 2017)

**Dr A Wali**

Managing Director, FITT, Chairman

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

A circular graphic with a dark blue center and a white border, containing the text "Financial Highlights". The background is a dark blue image of hands holding a document with a bar chart.

# 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 **31/03/2017** 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 **31/03/2017**
- (ii) the case of the profit and loss account, of the profit or loss of its accounting year ending on **31/03/2017**

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 : 18/09/2017

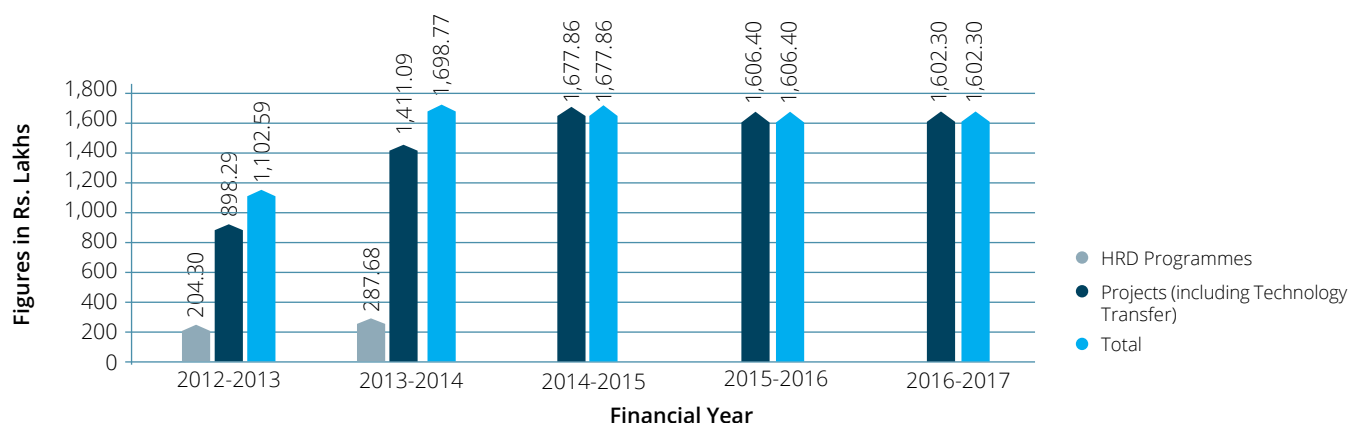
Place : New Delhi



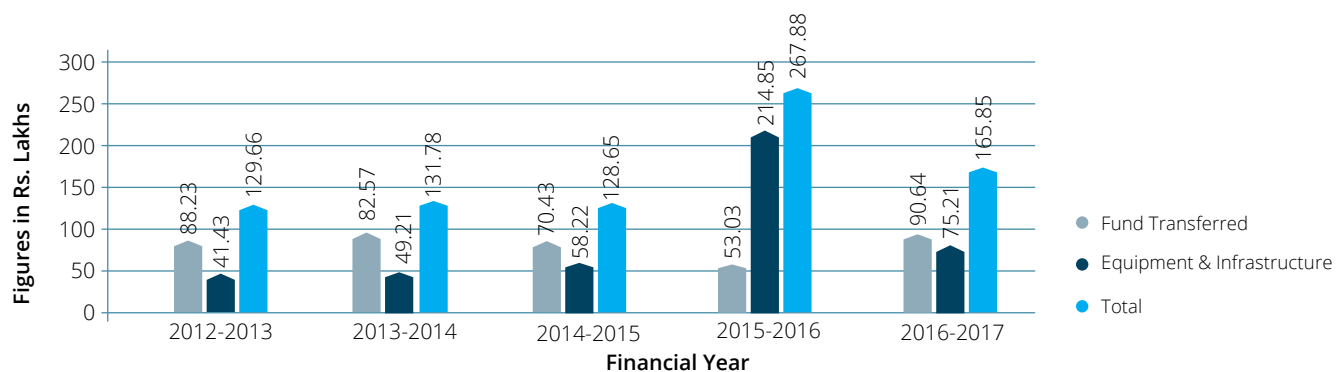
(Figures in Lakhs of Rupees)

	2012-13	2013-14	2014-15	2015-16	2016-17
<b>Investments</b>					
Bank Deposits and Bonds	2,983.50	3,403.50	3,603.50	3,621.50	4,241.50
<b>Earnings</b>					
(i) Interest	262.39	281.21	345.86	246.97	431.13
(ii) Projects/Other Activities	95.13	87.63	82.45	107.61	116.28
(iii) Corporate Membership Fees	2.53	2.30	2.04	5.10	5.55
<b>Expenditures</b>					
(i) Capital	2.23	1.84	1.59	0.50	0.14
(ii) Operational/Promotional/ Administrative	128.87	147.33	167.40	168.37	185.93
(iii) Rent for Office Premises (Payable to IIT Delhi)	5.27	5.27	5.27	2.63	7.90
<b>Operational Growth (%)</b>					
Fund for Transfer to IIT Delhi (Project Activities)	88.23	82.57	70.43	53.03	90.64
Assets Generated for IIT Delhi out of project activities administered by FITT	41.43	49.21	58.22	214.85	70.08
Value of Projects Contracted/ Other Activities at FITT	1,102.59	1,698.77	1,677.86	1,606.40	1,602.30

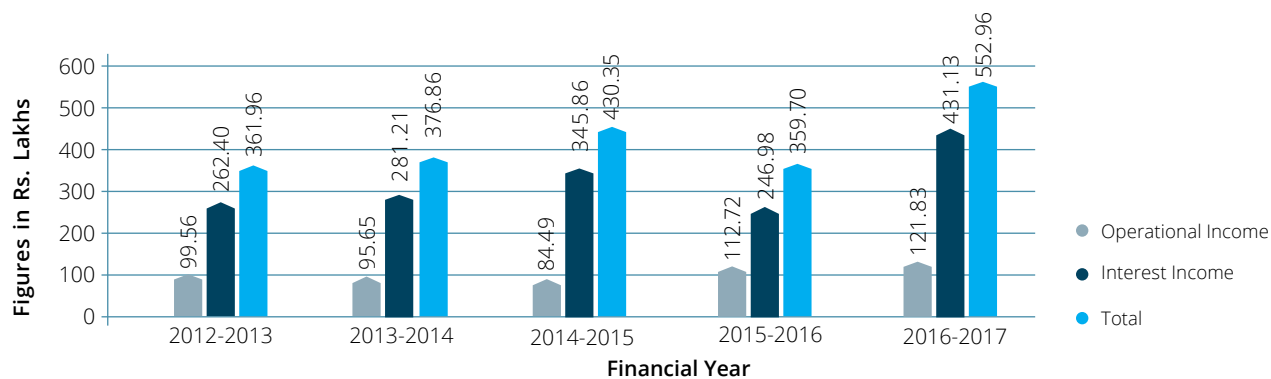
## Value of major activities undertaken by FITT



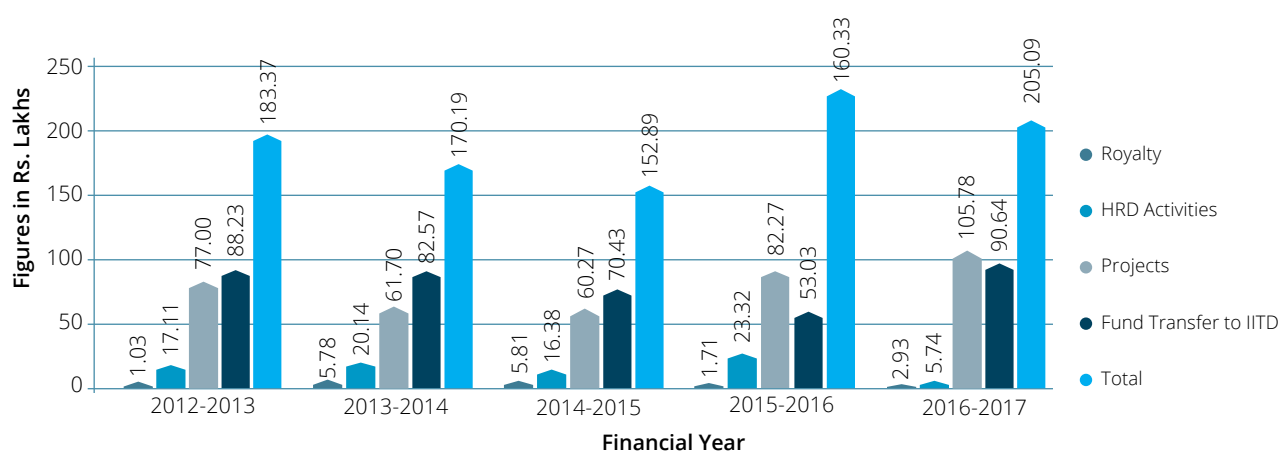
## Asset Generated for IIT Delhi



## 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 2016-17

S No	Title	PI/Dept
1	System and method for full resolution fourier domain OCT imaging	Prof KB Khare, PHY
2	Catalyst composition for conversion of sulfur trioxide and hydrogen production process	Prof S Upadhyayula, CHEME
3	Process for conversin of sulfur trioxide and hydrogen production	Prof S Upadhyayula, CHEME
4	Method for monitoring of foulants present on chromatographic resins using fluorescence probe	Prof AS Rathore, CHEME
5	In-vitro engineered virus-like particles from flock house virus capsid proteins and uses thereof	Prof M Banerjee, KSBS
6	Formation of ester and amide bonds by enzymes in an aqueous media	Prof MN Gupta, DBEB
7	Triple-layer wound dressing material and method of preparation thereof	Prof V Koul, CBME
8	Circuit topology of modular multilevel converter (MMC) from DC to AC power conversion applications	Prof A Das, EE
9	Membrane-less variable focus liquid lens with manual actuation	Prof SS Bahga, ME
10	Flexure based passive grippers	Prof JP Khatait, ME
11	Twin / multiple rotor vertical axis wind turbine	Prof SV Veeravali, AM
12	Organelle-targeting nanocarrier	Prof A Chugh, KSBS
13	Automatic strap mechanism for motorcycle helmet	Prof P Mahajan, AM
14	Flexible composites for ballistic applications	Prof BS Butola, TT
15	Process for preparation of hydric alcohols	Prof MA Haider, CHEME
16	Process for production, and isolation of recombinant human serum albumin in E. Coli	Prof TK Chaudhuri, KSBS
17	Polymer tubes for manufacturing stents	Prof N Bhatnagar, ME
18	A novel device for measuring pressure pulses based on applanation tonometry	Prof MI Choudhary, AM
19	Smart power management in DC home	Prof S Mishra, EE

Continued on next page





Continued from previous page

S No	Title	PI/Dept
20	Method of enhancing protein activity	Prof B Kundu, DBEB
21	A grid interactive solar photovoltaic based water pumping system and method thereof	Prof B Singh, EE
22	Fluid film journal bearing	Prof RK Pandey, ME
23	Green fluorescent carbon dots for PH sensing	Prof N Singh, CBME
24	A lobular dental implant	Prof N Bhatnagar, ME
25	Development of a new process for C-N coupling	Prof AN Bhakarwar, CHEME
26	Composite fibers having aligned inorganic nano structures of high aspect ratio and preparation method	Prof A Agrawal, TT
27	TEJAS simulator or energy efficient scheduling of tasks in an IOT network	Prof SR Sarangi, CSE
28	Multilobe adaptive fluid film journal bearing	Prof RK Pandey, ME
29	An assay and kit for detection of endotoxin	Prof S Gupta, CHEME
30	Image Sensor	Prof M Sarkar, EE
31	A single phase dual mode reconfigurable microgrid system	Prof B Singh, EE
32	A PV power generating system for improving power extraction of solar PV module arrays	Prof S Mishra, EE
33	Alcohol-Diesel-Water microemulsion fuels	Prof AN Bhaskarwar, CHEME
34	A composite electrocatalyst	Prof S Basu, CHEME
35	A formulation for stabilising bio-therapeutics	Prof A S Rathore, CHEME
36	A microelectromechanical (MEMS) switch	Prof S Chandra, CARE
37	Photovoltaic array fed water pumping system with switched reluctance motor and a method thereof	Prof B Singh, EE
38	Textile strctures for controlled in-vitro bone cell differentiation	Prof S Ghosh, TT
39	Regeneration of carbon monoxide poisoned anode catalysts in proton exchange membrane fuel cells	Prof S Basu, CHEME
40	A device for automated diagnosis of epilepsy	Prof TK Gandhi, EE

Continued on next page

Continued from previous page

S No	Title	PI/Dept
41	A grid interfaced SPV array fed water pumping system	Prof B Singh, EE
42	Polyelectrolyte gels for sorption of crude oil and its emulsions with sea water and deionised water and its process thereof	Prog AN Bhaskarwar, CHEME
43	A process for preparation of a peptide	Prof S Upadhyayula, CHEME
44	Ionic liquid based support for manufacture of peptides	Prof S Upadhyayula, CHEME
45	Low disruption current estimated boost converter for PV maximum power extraction	Prof S Mishra, EE
46	Image sensor	Prof M Sarkar, EE
47	A digital holographic microscope	Prof DS Mehta, Phy
48	Method of scheduling of tasks in an IOT network	Prof SR Sarangi, CSE
49	System and method for protecting fragile objects	Prof S Mukherjee, ME
50	A cell-penetration peptide sequence	Prof A Chugh, KSBS
51	Molybdenum trioxide and nano silicon chips for acetone detection	Prof S Dhanekar, CARE
52	Training a neural network	Prof Jayadeva, EE
53	Compact coiled flow inverters as in-line mixers	Prof S Roy, CHEME
54	A back to back DC-DC-PV battery isolated system to mimic inverter to drive daily appliances	Prof S Mishra, EE
55	Portable mass spectrometer	Prof Jayadeva, EE
56	Stimuli sensitive polymeric nanosystem for co-delivery of drugs and nucleic acids	Prof V Koul, CBME
57	Gasoline composition comprising alkyl levulinates and process of making the same	Prof MA Haider, CHEME
58	Appratus for measurement of heat transfer through thermal protective clothing	Prof P Talukdar, ME
59	System and method for engineering robust laser beams capable of propagating through random media with minimal distortion	Prof KB Khare, PHY
60	Versatile tangential flow membrane based separation equipment	Prof GP Agarwal, DBEB
61	System and method for reduction of torque ripple in double inverter fed wound rotor induction machine	Prof AK Jain, EE
62	Process for enhanced production of recombinant human serum albumin in E. Coli through chaperone assistance	Prof TK Chaudhuri, KSBS



## Appendix-II

### IP Licenses Executed during the Financial Year 2016-17

S No	Title	PI	Dept/ Centre	Client
1	Portable device and disposable chip for immunogenetic enrichment of target biomarkers	Prof V Perumal	KSBS	Valetude Healthcare Pvt Ltd
2	An assay and kit for detection of endotoxin	Prof Gupta	CHEME	NanoDx Healthcare Pvt Ltd
3	An improved process for the production of aleuritic acid from lac and its waste and product thereof	Prof HM Chawla	CHY	CK Lac Processig Industry

## Appendix-III

### Select Investigative Projects Involving Foreign Contribution during the Financial Year 2016-17

S No	Title	PI	Dept/Centre
1	Development of low volume sampler for monitoring heavy metals in ambient air	Prof A Malik	CRDT
2	Development of novel NMOF based sensors for volatile organic compounds for practical applications	Prof AN Bhaskarwar	CHEME
3	Swades Foundation - Agriculture technology assessment & ecosystem study	Prof J Kumar	IDDC
4	Development of data analytics technology for mobile enterprises (Phase-II)	Prof S Chaudhury	EE
5	Life cycle of assessment of bottle grade polyethylene terephthalate (LCA of PET)	Prof AK Nema	CE
6	Multivariate data analysis for biopharmaceutical engineering	Prof AS Rathore	CHEME
7	Technology development of aerated cement and concrete with solid-waste utilisation	Prof AN Baskarwar	CHEME
8	Assessment of bank stability and bank protection measures in respect of river Kaushalya downstream of Kaushalya dam, Panchkula, Haryana	Prof BR Chahar	CE
9	3D modeling of clothes	Prof S Kumar	CSE

Continued on next page



Continued from previous page

S No	Title	PI	Dept/Centre
10	Development and deployment of Integrated visual and acoustic system towards conservation efforts of Ganga river dolphin - Phase-II	Prof R Bahl	CARE
11	Establishing caused undermining the foundation of Chamravattom regulator cum bridge	Prof AK Gosain	CE
12	Axial thrust calculations and balancing piston sizing for higher rating supercritical sets	Prof SS Sinha	AM
13	Development of modular solar trackers	Prof S Mukherjee	ME
14	Generation of NaOH from sodium sulphate	Prof S Sapra	CHY
15	Finalisation and design of a swap based interchange at Bailey road, Patna	Prof A Chawla	ME
16	Modeling, analysis and experimental validation of dynamic response of liquid propulsion turbopump	Prof AK Darpe	ME
17	Design and development of sulfuric acid concentrator and internals for bayonet convertor	Prof S Upadhyayula	CHEME
18	Characterisation of biotech therapeutic products	Prof AS Rathore	CHEME
19	An assay and kit for detection of endotoxin	Prof S Gupta	CHEME
20	Separation of asphaltene from solid particles	Prof V Singh	CHEME
21	Stability tests of IIT-D developed catalysts and materials of constructions for HI decomposition reaction of SI cycle	Prof AN Bhaskarwar	CHEME
22	Development & demonstration of closed loop I-S process in all quartz/glass assembly	Prof S Upadhyayula	CHEME

## Select Investigative Projects Involving Foreign Contribution during the Financial Year 2016-17

S No	Title	PI	Dept
1	Consultancy and development in the area of CNN for computer vision applications	Prof B Lall	EE
2	Weather at Home for attribution of South Asia	Prof KA Rao	CAS
3	Performance evaluation of pipe bend erosion mitigation device	Prof VK Agarwal	ITMMEC
4	Combating air pollution in north India	Prof M Mohan	CAS
5	Water-Rain-Him: Change in water resources and adaption options in the Indian Himalayan	Prof AK Gosain	CE

Continued on next page



Continued from previous page

S No	Title	PI	Dept
6	Biogas production and upgradation technology training modules to Peru University, Republic of Peru	Prof VK Vijay	CRDT
7	Catalyst loading and its impact on trickle bed reactors (Ph-III)	Prof S Roy	CHEME
8	Phase change polymers using nanotechnology to extend surface property performance	Prof AK Ghosh	CPSE
9	Compositional and microstructural analysis of mild steel pipes	Prof NN Gosvami	AM
10	Functionalised silica from rice husk ash	Prof L Nebhani	CPSE
11	Algorithmic framework for MEMS sensor fusion applications-Phase-III	Prof A Kumar	CARE

## Appendix-IV

### Corporate Members

Some of our corporate members include:

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



# Annual Accounts



## Foundation for Innovation and Technology Transfer

### Balance Sheet as at 31<sup>st</sup> March, 2017

In Rs.					
Particulars	Schedule No	Rs	31.03.2017	Rs	31.03.2016
<b>Source of Funds</b>					
1 Corpus Funds Seed Money			16,200,000		16,200,000
2 Reserves and Surplus	1		210,346,020		175,338,936
3 Research and Development Fund	2		60,030,060		53,237,421
4 Other Fund	3		26,401,088		19,505,725
			<b>312,977,168</b>		<b>264,282,081</b>
<b>Application of Funds</b>					
1 Fixed Assets	4				
(A) Gross Block		8,725,921		9,691,306	
(B) Less: Depreciation		905,571		1,022,763	
(C) Net Block			7,820,350		8,668,543
2 Investments	5		424,150,000		362,150,000
3 Current Assets Loan & Advances	6	180,570,449		196,530,445	
Less: Current Liabilities	7	299,563,631		303,066,907	
Net Current Assets			(118,993,182)		(106,536,462)
			<b>312,977,168</b>		<b>264,282,081</b>

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: 18.09.2017

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 31<sup>st</sup> March, 2017

In Rs.			
Particulars	Schedule No	31.03.2017	31.03.2016
<b>Income</b>			
Technology Development/Projects	8	190,825,953	126,520,034
Other Income	9	43,851,273	25,238,599
		<b>234,677,226</b>	<b>151,758,633</b>
<b>Expenditure</b>			
Technology Development/Projects	10	179,381,691	115,788,298
Research & Technology Support	11	171,075	454,022
Establishment Expenses	12	14,114,279	14,425,465
Patent & Copyright		5,192	5,562
Information Support Services		297,969	288,067
Corporate Films		189,644	
Award/Scholarship		100,000	100,000
Depreciation	4	905,571	1,022,763
Administrative Expenses	13	4,504,721	1,827,858
		<b>199,670,141</b>	<b>133,912,035</b>
<b>Excess of Income Over Expenditure</b>		<b>35,007,085</b>	<b>17,846,598</b>

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: 18.09.2017

Sd/-  
**K K Roy**  
(Chief Operating Officer)

Sd/-  
**Anil Wali**  
(Managing Director)





## Schedules Forming Part of the Balance Sheet

In Rs.					
	Particulars		31.03.2017		31.03.2016
<b>1</b>	<b>Reserves &amp; Surplus</b>				
	Capital Reserve		2,555,812		2,555,812
	General Reserve		172,783,124		154,936,526
	Excess of Income Over Expenditure		35,007,085		17,846,598
			<b>210,346,020</b>		<b>175,338,936</b>
<b>2</b>	<b>Research &amp; Development Funds</b>				
<b>2 (i)</b>	<b>FITT Project Promotion Fund</b>				
	Opening Balance	13,236,037		13,261,037	
	Add: Additions during the Year	60,000		-	
		13,296,037		13,261,037	
	Less: Utilised during the Year	125,000	<b>13,171,037</b>	25,000	<b>13,236,037</b>
<b>2 (ii)</b>	<b>FITT Consultant Fund</b>				
	Opening Balance	18,459,896		18,759,096	
	Add: Additions during the Year	5,368,918		2,165,057	
		23,828,814		20,924,153	
	Less: Utilised during the Year	3,445,070	<b>20,383,744</b>	2,464,257	<b>18,459,896</b>
<b>2 (iii)</b>	<b>FITT Department Development Fund</b>				
	Opening Balance	18,614,416		18,743,194	
	Add: Additions during the Year	5,121,522		1,870,866	
		23,735,938		20,614,060	
	Less: Utilised during the Year	1,131,514	<b>22,604,424</b>	1,999,644	<b>18,614,416</b>
<b>2 (iv)</b>	<b>Central Administrative Fund</b>				
	Opening Balance	53,510		53,509	
	Add: Additions during the Year	1,019,699		518,789	
		1,073,209		572,298	
	Less: Utilised during the Year	1,019,699	<b>53,510</b>	518,788	<b>53,510</b>
<b>2 (v)</b>	<b>IIT Student Welfare Fund</b>				
	Opening Balance	94,000		94,000	
	Add: Additions during the Year	-		-	
		94,000		94,000	
	Less: Utilised during the Year	-	<b>94,000</b>		<b>94,000</b>

Continued on next page

In Rs.					
	Particulars		31.03.2017		31.03.2016
<b>2 (vi)</b>	<b>FITT Administrative Fund</b>				
	Opening Balance	2,124,512		1,786,532	
	Add: Additions during the Year	943,783		337,980	
		3,068,295		2,124,512	
	Less: Utilised during the Year	-	<b>3,068,295</b>	-	<b>2,124,512</b>
<b>2 (vii)</b>	<b>FITT Staff Welfare Fund</b>				
	Opening Balance	655,050		148,699	
	Add: Additions during the Year	-		514,462	
		655,050		663,161	
	Less: Utilised during the Year	-	<b>655,050</b>	8,111	<b>655,050</b>
			<b>60,030,060</b>		<b>53,237,421</b>
<b>3</b>	<b>Other Fund</b>				
<b>3 (i)</b>	<b>TBIU - TIDE Fund</b>				
	Opening Balance	3,335,133		5,035,133	
	Add: Additions during the Year	200,000		352,582	
		3,535,133		5,387,715	
	Less: Utilised during the Year	1,569,644	<b>1,965,489</b>	2,052,582	3,335,133
<b>3 (ii)</b>	<b>TIDE - Fund (Interest on SEED Loan)</b>				
	Opening Balance	1,028,180		789,860	
	Add: Additions during the Year	143,612		238,320	
		1,171,792		1,028,180	
	Less: Utilised during the Year	-	<b>1,171,792</b>	-	<b>1,028,180</b>
<b>3 (iii)</b>	<b>TBIU - MCIT Fund</b>				
	Opening Balance	1,386,566		1,386,566	
	Add: Additions during the Year	-		-	
		1,386,566		1,386,566	
	Less: Utilised during the Year	-	<b>1,386,566</b>	-	<b>1,386,566</b>
<b>3 (iv)</b>	<b>TBIU - Fund (Interest on SEED Loan)</b>				
	Opening Balance	329,747		329,747	
	Add: Additions during the Year	-		-	
		329,747		329,747	
	Less: Utilised during the Year	-	<b>329,747</b>	-	<b>329,747</b>

Continued on next page



Continued from previous page

In Rs.					
Particulars		31.03.2017		31.03.2016	
3 (v)	TBIU - Fund (3% Royalty)				
	Opening Balance	1,959,730		1,606,252	
	Add: Additions during the Year	157,240		353,478	
		2,116,970		1,959,730	
	Less: Utilised during the Year	-	2,116,970	-	1,959,730
3 (vi)	TBIU - Fund (Maintenance Charges)				
	Opening Balance	664,484		643,252	
	Add: Additions during the Year	20,107		126,966	
		684,591		770,218	
	Less: Utilised during the Year	16,500	668,091	105,734	664,484
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	4,631,339		4,545,807	
	Add: Additions during the Year	500,000		85,532	
		5,131,339		4,631,339	
	Less: Utilised during the Year	-	5,131,339		4,631,339
3 (ix)	TDB - Fund				
	Opening Balance	474,536		265,615	
	Add: Additions during the Year	606,016		208,921	
		1,080,552		474,536	
	Less: Utilised during the Year	490,276	590,276	-	474,536
3 (x)	BIG - FITT				
	Opening Balance	(258,290)		481,230	
	Add: Additions during the Year	51,691,862		35,388,051	
		51,433,572		35,869,281	
	Less: Utilised during the Year	43,504,655	7,928,918	36,127,571	(258,290)

Continued on next page

In Rs.					
	Particulars		31.03.2017		31.03.2016
<b>3 (xi)</b>	<b>BBIF-FITT</b>				
	Opening Balance	2,506,120		4,712,168	
	Add: Additions during the Year	151,975		1,641,449	
		2,658,095		6,353,617	
	Less: Utilised during the Year	1,065,697	<b>1,592,398</b>	3,847,497	<b>2,506,120</b>
<b>3 (xii)</b>	<b>TDB-Loan Interest</b>				
	Opening Balance	770,892		641,394	
	Add: Additions during the Year	73,008		291,473	
		843,900		932,867	
	Less: Utilised during the Year	1,686	<b>842,214</b>	161,975	<b>770,892</b>
<b>3 (xiii)</b>	<b>TBIU Synergy Cleaning</b>				
	Opening Balance	-		12,732	
	Add: Additions during the Year	-		-	
		-		12,732	
	Less: Utilised during the Year	-	-	12,732	-
			<b>26,401,088</b>		<b>19,505,725</b>



Continued from previous page

#### 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 01-04-2017	Deletion of Assets	Addition of Assets > 180 Days	Addition of Assets < 180 Days	Total As on 31-03-2017	During the Year 2016-17	WDV as on 31-03-2017
1	Computers	60%	30,419	-	8,628	-	39,047	23,428	15,619
2	Furniture & Fixtures	10%	203,315	-	-	-	203,315	20,331	182,984
3	Air Conditioners	15%	92,665	-	-	-	92,665	13,900	78,765
4	Photocopier	15%	60,087	-	-	22,500	82,587	10,701	71,886
5	Projector	15%	125	-	-	-	125	19	106
6	Office Equipments	15%	112,488	-	18,750	7,500	138,738	20,248	118,490
7	FITT Extn. Office	10%	59,465	-	-	-	59,465	5,946	53,519
8	TBIU Office Module	10%	158,911	-	-	-	158,911	15,891	143,020
9	TBIU - Synergy Bldg	10%	7,951,069	-	-	-	7,951,069	795,107	7,155,962
	<b>Total</b>		<b>8,668,543</b>	<b>-</b>	<b>27,378</b>	<b>30,000</b>	<b>8,725,921</b>	<b>905,571</b>	<b>7,820,350</b>

Continued on next page



Continued from previous page

In Rs.					
	Particulars		31.03.2017		31.03.2016
<b>5</b>	<b>Investments</b>				
	Deposits with Scheduled Bank		374,150,000		312,150,000
	Science Park Contribution		50,000,000		50,000,000
			<b>424,150,000</b>		<b>362,150,000</b>
<b>6</b>	<b>Current Assets, Loans and Advances</b>				
	Balance with Scheduled Bank				
	Canara Bank	6,694,424		11,222,389	
	SBI-1968	36,507,921		65,278,967	
	SBI FCRA Account	4,443,457		17,148,139	
	SBI-TDB-1376	290,276		276,222	
	SBI-BIGS	13,153,630		166,472	
	HDFC IMARC	23,152		-	
	HDFC APMC	5,625,863		-	
	HDFC BANK	49,417,643		36,737,522	
	SBI BBIF-1330903	2,616,211		3,144,175	
			<b>118,772,576</b>		<b>133,973,887</b>
	Tax Deducted at Source (Refundable)		22,731,230		17,380,075
	Development Support		287,670		287,670
	Security Deposit		4,087		4,087
	Staff Advance		141,998		187,836
	R & D Infrastructure - Reseach Park		38,632,888		44,696,890
			<b>180,570,449</b>		<b>196,530,445</b>
<b>7</b>	<b>Current Liabilities</b>				
<b>7 (i)</b>	<b>Project Account</b>				
7 (ia)	Opening Balance Ongoing Projects	178,112,503		155,944,995	
	Add: Transferred From Hold Projects	4,862,622		7,591,350	
	Add: Receipts During The Year	179,417,994		149,753,339	
		362,393,119		313,289,684	

Continued on next page

					In Rs.
	Particulars		31.03.2017		31.03.2017
	Less: Utilised during the Year	179,381,691		115,788,298	
	Less: Transferred to Income & Expenditure A/C	11,444,262		10,731,736	
	Less: Transferred to Hold Project	21,334,681		8,657,147	
	<b>Closing Balance Ongoing Projects</b>		<b>150,232,485</b>		<b>178,112,503</b>
7 (ib)	Opening Balance Project Advance	(4,611,155)		(3,958,338)	
	Add: Increase in Project Advance	(9,665,173)		(7,661,891)	
		(14,276,328)		(11,620,229)	
	Less: Decrease in Project Advance	5,820,444		7,009,074	
	Closing Balance of Projects on Hold		<b>(8,455,884)</b>		<b>(4,611,155)</b>
7 (ic)	Opening Balance of Projects on Hold	46,770,947		45,705,150	
	Add: Increase in Projects on Hold	21,334,681		8,657,147	
		68,105,628		54,362,297	
	Less: Decrease in Projects on Hold	4,862,623		7,591,350	
	Closing Balance of Projects on Hold		<b>63,243,005</b>		<b>46,770,947</b>
			<b>205,019,606</b>		<b>220,272,295</b>
<b>7 (ii)</b>	<b>Other Current Liabilities</b>				
	Opening Balance Other Current Liabilities	82,794,612		45,851,807	
	Add: Increase in Other Current Liabilities	142,399,831		172,772,368	
		225,194,443		218,624,175	
	Less: Decrease in Other Current Liabilities	130,650,418		135,829,563	
	Closing Balance Other Current Liabilities		<b>94,544,025</b>		<b>82,794,612</b>
	<b>Total [7 (ia) + 7 (ib) + 7 (ic) + 7 (ii)]</b>		<b>299,563,631</b>		<b>303,066,907</b>
<b>8</b>	<b>Technology Development/Projects</b>				
8 (i)	Projects and Development Funds		179,381,691		115,788,298
			<b>179,381,691</b>		<b>115,788,298</b>
<b>8 (ii)</b>	<b>Income from Technology &amp; Development/Projects</b>				
	FITT Overhead Charges from Projects		10,577,546		8,227,797
	Seminar/Workshops/HRD Programmes		574,000		2,332,485
	Royalty Income		292,716		171,454
			<b>11,444,262</b>		<b>10,731,736</b>
	<b>Total [8 (i) + 8 (ii)]</b>		<b>190,825,953</b>		<b>126,520,034</b>

Continued on next page

Continued from previous page

In Rs.					
	Particulars		31.03.2017		31.03.2016
<b>9</b>	<b>Other Income</b>				
	Corporate Membership Fee		554,700		510,006
	Interest on Banks Deposits/Bonds		37,154,234		21,764,833
	Interest on Savings Account		5,958,709		2,810,725
	FITT BBIF & TBIU Operating Income		180,530		89,240
	Misc. Income		3,100		63,795
			<b>43,851,273</b>		<b>25,238,599</b>
<b>10</b>	<b>Technology Development/Projects</b>				
	Project Research & Development Expense		166,867,769		110,381,144
	Transferred to Project & Development at Source		12,513,922		5,407,154
			<b>179,381,691</b>		<b>115,788,298</b>
<b>11</b>	<b>Research &amp; Technology Support</b>				
			-		-
	TBIU Account		171,075		454,022
			<b>171,075</b>		<b>454,022</b>
<b>12</b>	<b>Establishment Expenses</b>				
	Children's Education Allowance		60,000		9,110
	Employee Provident Fund-Employer Share		1,098,347		1,103,729
	Honorarium / OTA		13,800		18,200
	House Lease Rent		694,800		694,800
	Medical Expenses		221,570		263,173
	Medical Insurance		98,644		56,276
	Pay & Allowances		11,927,118		12,280,177
			<b>14,114,279</b>		<b>14,425,465</b>

Continued on next page

In Rs.					
	Particulars		31.03.2017		31.03.2016
<b>13</b>	<b>Administrative Expenses</b>				
	Audit Fees		40,000		55,000
	Bank Charges		40,679		11,807
	Books & Periodicals		5,291		9,000
	Communication Expense		130,975		145,220
	Contingent Expenses		140,060		154,713
	Conveyance Expense		235,429		281,516
	Electricity Charges		513,176		171,062
	Fitt BBIF Operating Expenses		3,540		
	Fitt TBIU Operating Expenses		209,441		
	Membership & Subscription		12,000		22,000
	Printing & Stationery		64,629		64,515
	Professional Fees		1,401,200		311,000
	Recruitment Expenses		107,541		27,461
	Rent Expense		843,592		308,736
	Repair & Maintenance		157,808		166,057
	Seminar & Meeting Expenses		34,744		36,567
	Science Park- Expenses		107,910		-
	Travelling Expenses		414,236		23,473
	Interest On Service Tax		13,078		15,935
	Office Expense		29,392		23,796
			<b>4,504,721</b>		<b>1,827,858</b>

## 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.

Continued from previous page

### 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: 18.09.2017

Sd/-  
**K K Roy**  
(Chief Operating Officer)


Sd/-  
**Anil Wali**  
(Managing Director)







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

 Hauz Khas, New Delhi 110016

 +91 – 11 – 26857762, 26597289, 26597153, 26597285, 26581013

 +91 – 11- 26851169

 [www.fitt-iitd.in](http://www.fitt-iitd.in), [www.fitt-iitd.org](http://www.fitt-iitd.org)

 [anilwali@fitt.iitd.ac.in](mailto:anilwali@fitt.iitd.ac.in), [mdfitt@gmail.com](mailto:mdfitt@gmail.com)

