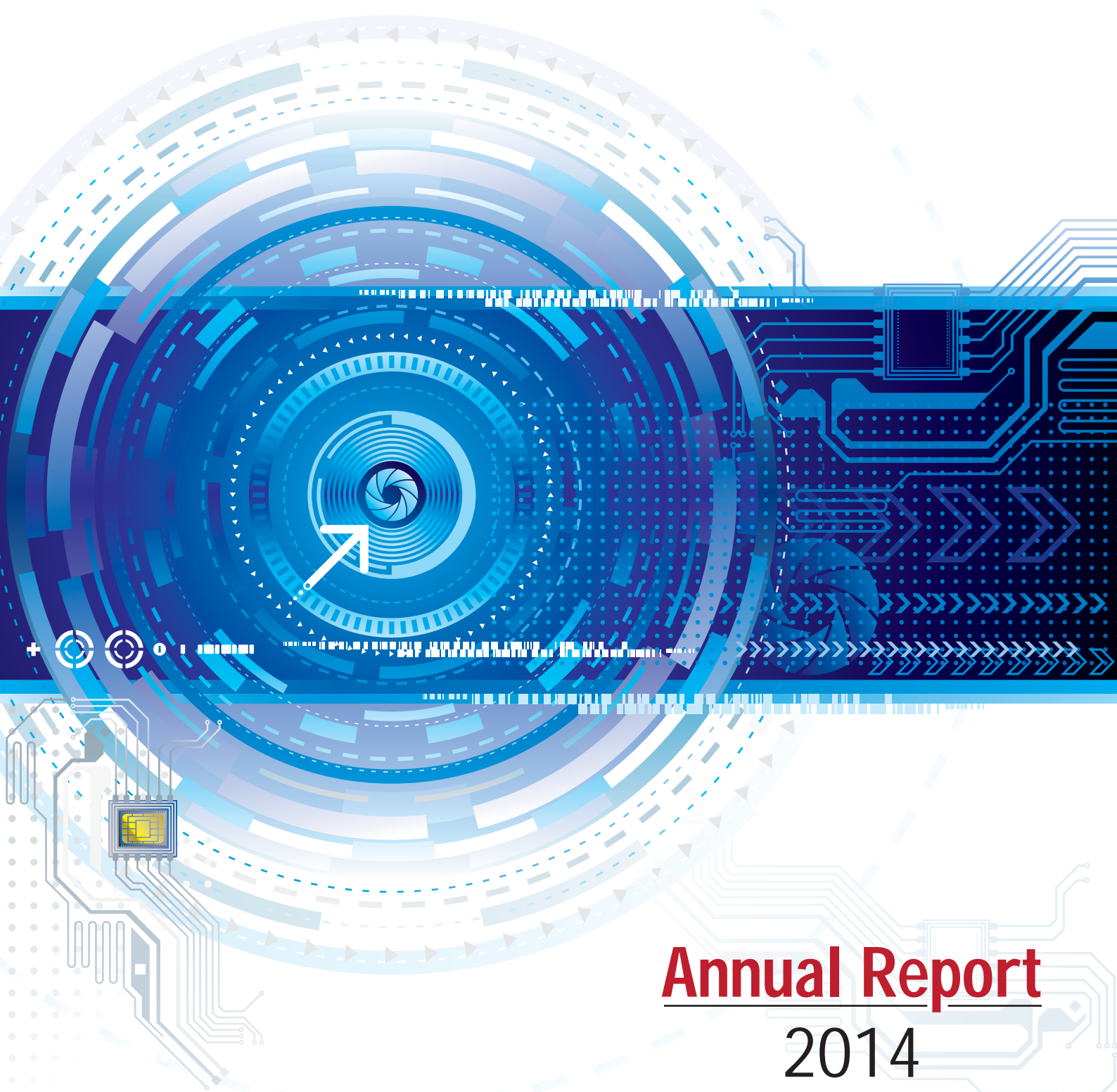


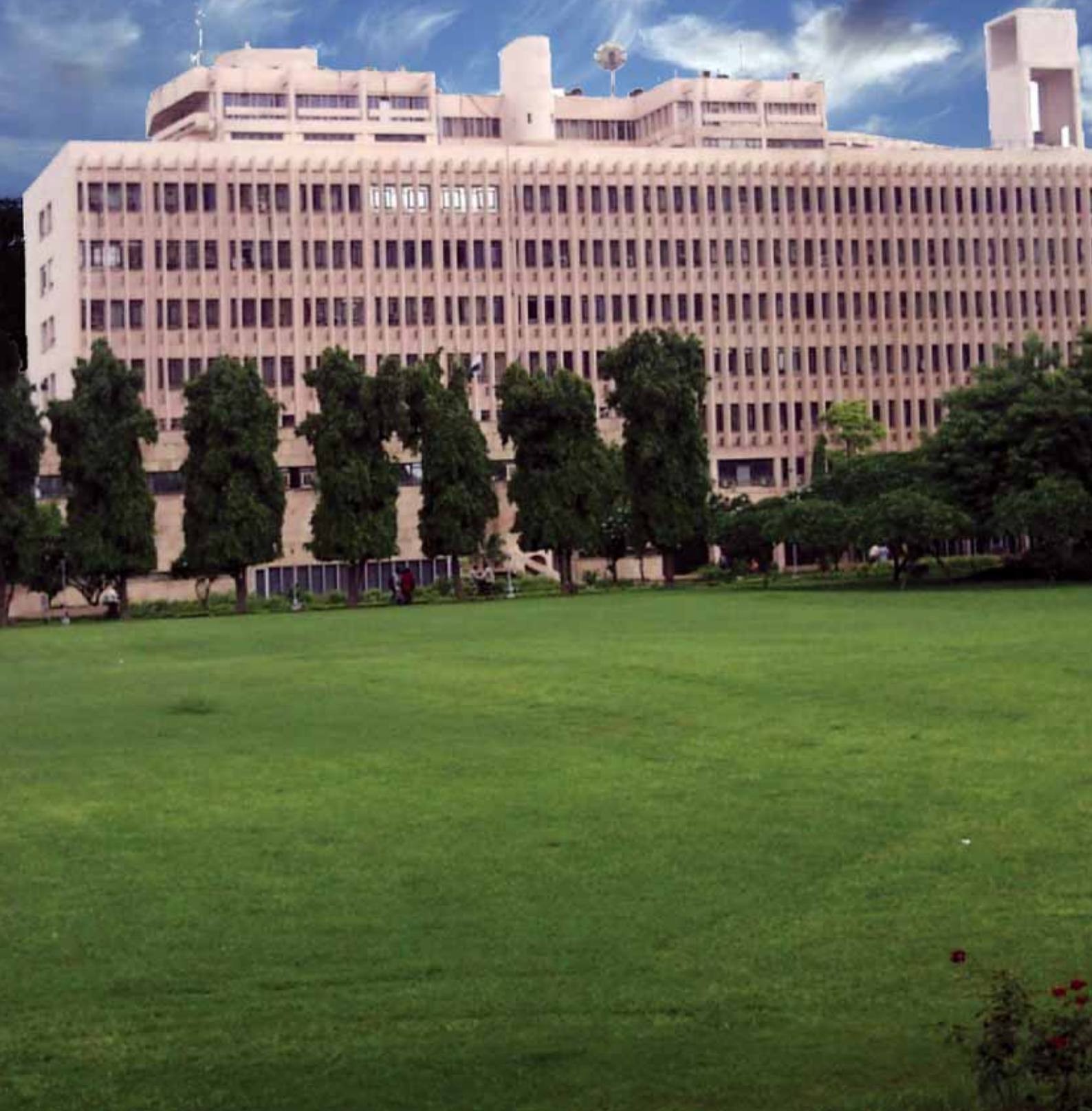


Foundation for Innovation
and Technology Transfer



Annual Report 2014

Bringing industry and academia together...



What's inside?

04
to
15

	Page No.
About FITT	04
Director's Report	05
Key Activities, Projects and Initiatives	06
Organization	13
Financial Highlights	15

18
to
27

Appendix I - List of IPR Applications Approved by IITD IPR-SC during the Financial Year 2013-14	18
Appendix II - IP Licenses Executed during the Financial Year 2013-14	19
Appendix III - Select Development Projects Undertaken during the Financial Year 2013-14	19
Appendix IV - HRD Programmes Undertaken during the Financial Year 2013-14	23
Appendix V - Corporate Members	26
Annual Accounts	27

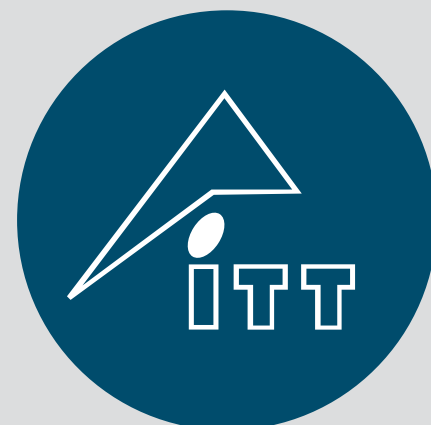
About FITT



Foundation for Innovation and Technology Transfer (FITT) is the Industrial Interface of IIT Delhi. It was established at the Indian Institute of Technology Delhi (IITD) as a Registered Society on 9th July 1992. The mission of FITT is to be an effective interface with the industry to foster, promote and sustain commercialization of science and technology in the Institute for mutual benefits. For over two decades now, FITT has been in a mission mode for effecting the interface between the Institute and the industry and has been devising innovative ways to create partnerships and linkages with business and community to enable knowledge transfer for common good. The team at FITT and IITD academicians have been largely responsible for our successful outreach efforts including extensive S&T collaborations.

The role of FITT can be seen in fostering technology development, technical consultancy, collaborative R&D, professional HR development programmes, industry-site visits, event participation, corporate membership etc. This is necessitated by the key agenda of the foundation to showcase and transfer the Institute's "intellectual ware" to industry and also inject industrial relevance in teaching and research at IITD. Quite a number of short-term and medium-term education courses on emerging technologies have been organized and a number of important problem solving innovative and research oriented consultancy projects have been taken up.

FITT is recognized as Scientific and Industrial Research Organization (SIRO) by DSIR. 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 sponsored by the industry.



Director's Report

In India the Foundation for Innovation and Technology Transfer (FITT) is the foremost technology transfer organization from academia having been in operation for over 20 years now. FITT enjoys a pre-eminent position in the country and strives to be amongst the successful such organizations 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 the Institute is of particular significance as it helps the team at FITT to contribute much more than their highly efficient operational effort.

The extensive role of FITT at IIT Delhi can be seen in enabling innovations, business partnerships, R&D projects, industrial consultancy, industry visits, mission-oriented meetings, 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 engagement formats to a cross section of end users. The two newsletters *FITT Forum* and the *Technopreneurship Bulletin* showcase the best IITD has to offer in terms of its expertise, technologies and infrastructure as well as other opportunities towards research collaboration and translation.

We firmly believe that strong cooperation between the Government, Academia and Industry can help proffer radical and novel methods to tackle various challenges facing the country in its' development journey. Strong research and innovation programs can lead to impactful solutions in areas of infrastructure, pollution, water, energy, financial delivery, security etc. In this context, FITT plays an important role in exploiting the research capability at IIT Delhi. Working at the interface of business and research, it has been at the forefront in enabling innovations and technology commercialization by giving boost to

partnerships and other value-accretive initiatives. FITT provides superior program management services. Our 'top line' is a story of steadily increasing operations which is encouraging yet, challenging to attain higher levels of efficiency and effectiveness in our stated mission. The Institute is cognizant of the significance of protecting intellectual property and accordingly, we have filed over 330 patents till date and several more are in the pipeline. The Professional Candidate Registration program for focused knowledge augmentation continues to attract interest from amongst the neighboring industries and research organizations for their qualified professionals.

Towards encouraging entrepreneurship based on technological innovation, FITT operates a TBI at the Institute. This flagship program (TBIU) at the Institute is amongst the leading technology commercialization platforms in the country. As on March 2014, there were 11 technology start-up companies resident at TBIU out of the 42 units admitted since the launch of this program. Genesis, Simplyfeye and Farros are the three start-ups that have made successful TBIU exits in the recent past for their scale-up and commercial operations. Several government support programs of BIRAC, MCIT, TDB and MSME are being facilitated by FITT for enabling regional economic growth through techno-entrepreneurship and we see a lot of interest amongst the targeted groups. A biotechnology business incubator is being established at the Institute.

FITT is a comprehensive ToT and is seeing growing interest amongst the faculty members of IIT Delhi to work with industry. Towards this FITT strives to initiate and sustain partnerships and keeps on strategizing for increased value creation and thus, maintains its' special position at IIT Delhi. Of specific interest is the responsibility entrusted to it to organize a mini-science park on the campus.

Key Activities, Projects and Initiatives

Outreach and Collaboration

FITT has been working as the outreach interface of IIT Delhi for over two decades now. The evolving relationship between industry and academia has supported knowledge transfer and technology commercialization. The engagement with industry and other organizations is sustained by continued efforts towards various developmental collaborations and 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. High-level of R&D collaboration and exploratory study has been conducted at the Institute under the aegis of FITT. During the year 2013-14, there have been a number of visits to FITT by senior people from organizations like GlaxoSmithKline, SAFRAN, Minda, Samsung, TEXAS, ONGC, DuPont, Ernst & Young LLP etc.
2. FITT also engages with various inter-governmental and academic institutions for exploring mutually beneficial

partnerships with IIT Delhi. Partnership with AWEX (Belgium) towards internationalization efforts of start-ups is an example.

3. 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 organizations, government agencies, academic institutions and others.

Organized by FITT

- FITT in association with AWEX (Belgium) has entered into the 3rd year of Wallonia TECH-INDIA Program 2013 focusing on Clean Technologies. FITT supports identification, selection and linkage of technology ventures with opportunities in Walloon, Belgium and to explore the vast network of support services and resources of AWEX. During the third course of program, several companies were selected through an evaluation process carried out at Delhi and Bombay.
- FITT, BIORx Venture Advisors and National Institute of Immunology (NII) organized a Bio-Accelerator Programme aimed at accelerating innovation to marketplace at NII, New Delhi during September 20-23, 2013. This was a joint initiative



to strengthen the Indian bio-economy by designing Master Class on Bio-entrepreneurship for PhD scholars, Post-doctoral scientists and working executives.

- In continuation with the power system award, Power System Operation Corporation (POSOCO) a wholly owned subsidiary of Power Grid Corporation of India Ltd (POWERGRID) in collaboration with FITT, organized the second edition of POSOCO Power System Award (PPSA-2014) as a part of their CRS initiative to identify and recognize innovative research works within the premier intuitions of 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.
- The Indus Entrepreneurs (TiE Delhi-NCR) in co-operation with FITT instrumented a start-up catalyst program over two weekends from February 21-March 2, 2014 in the Institute. Lectures, workshops and discussions were organized to train the participating members on areas of networking, mentoring and management of intellectual property.
- A Brain Storming session was also organized on February 4, 2014 to discuss the setting up of Science Parks at Sonapat and Jhajjar. This meeting was chaired by Prof RK Shevgaonkar, Director IITD. Representatives from the government, faculty members and various industry partners like Thermax, BHEL, Sona Steering, BSES Rajdhani and Frick India among others attended the session and shared their expectations and proffered inputs towards the creation of these Science Parks.
- In association with Federation of Indian Chambers of Commerce and Industry (FICCI), FITT had organized a FICCI-IIT Delhi Tech Show on March 12, 2014. This was a unique opportunity for the industries to expose themselves to some of the recent promising technologies/solutions/process developed by IITD through a mixture of expert presentations, interactive discussions and demonstrations delivered by faculties of the Institute.

Conferences/Visits

Dr A Wali was invited as a keynote speaker/panelist at several events. Some of them are listed below:

- Addressed the session on “IP Monetization and Financing – unlocking the potential of valuable assests” at FICCI, New Delhi – April 26, 2013.
- He delivered sessions on “Strategies for Technology Transfer” for newly recruited Scientists of CSIR-HRDC at HRDC, Ghaziabad – July 23, 2013.
- He was invited to review nominations for GYTI-2014 at Innovation Exhibition place, Rashtrapati Bhawan, New Delhi – March 10, 2014.

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. However, of late, select IP registrations or IP investments has been taken up in association with specialist firms like Intellectual Ventures. The list of IPR applications approved for filing during 2013-14 is given in Appendix-I (Page 18). Nineteen IP cases were filed during this period.

FITT is mandated to transfer technologies developed at IITD for commercialization. During 2013-14, two IP licenses were executed as given in Appendix-II (Page 19). 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 2013-14, 72 technology development/transfer projects worth Rs. 1,411.00 lakhs have been contracted. Some of the development projects undertaken during 2013-14 are mentioned in Appendix-III (Page 19).

- 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.

Apart from a modern infrastructure, 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 this unit is vested with FITT, yet, an institute level empowered committee (known as TBIU Board) oversees the programme. The Board as on March 31, 2014, comprised of:

1. Prof RK Shevgaonkar, Director, IIT Delhi, Chairman (Ex-officio)
2. Prof SK Koul, Deputy Director (S&P) IIT Delhi, Member (Ex-officio)

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, subsidized modular space is provided to new entrepreneurs, first generation start-up companies or technology based organizations 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, and



3. Prof SN Singh, Deputy Director (O), IIT Delhi, Member (Ex-officio)
4. Prof S Tuli, Dean (IRD), IIT Delhi, Member (Ex-officio)
5. Prof A Gupta, Dean (Infrastructure), IIT Delhi, Member (Ex-officio)
6. Mr L Jalan, CEO, Reliance Infrastructure Ltd, Member
7. Mr P Gupta, Chairman, Cybermedia Ltd, Member
8. Mr R Pandhare, Chairman, Irene Health, 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 2013-14:

1. Gram Vaani Community Media Pvt Ltd

(Dr A Seth, CEO; Prof H Saran, CSE, IIT Delhi, since December 2008)

The start-up has developed a transmission box for community radio broadcast network and is working at the pilot scale. Services provided over community radio include community engagements, interactive sessions, casting vote, education/knowledge dissemination to the rural community/farmers etc.

2. Faros Technologies Pvt Ltd

(Mr R Kapoor, CEO; Prof S Mukherjee, ME, IIT Delhi, since December 2008)

The faculty-alumni promoted unit develops simulator sub-components, simulators and providing simulations services.

3. Innovative Mechatronics Solutions Pvt Ltd

(Dr S Jha, ME, since April 2010)

The start-up envisions excellence in design,



development and manufacture of micromachining systems, mass production of finishing process and mechatronic embedded systems. The targeted products for development are universal of micromachining system, magneto rheological mass product finishing machine and wireless ODR system.

4. Simplyfeye Softwares Pvt Ltd

(Mr A Bansal, CEO; Prof AS Rathore, ChemE, since June 2010)

The start-up envisages a user friendly operating platform for biopharmaceutical manufacturers to capture, share and analyze information from biopharmaceutical processes (a KM Tool that empowers an industry unit to improve process development).

5. Genesis Location Services Pvt Ltd

(Mr Indrajeet, CEO; Prof S Choudhury, EE, since January 2011)

The start-up aims to develop location based products and services for the global audience in a variety of formats and across several verticals.

6. Novo Informatics Private Ltd

(Mr S Kapoor, CEO; Prof B Jayaram, Coordinator SCFBio)

The start-up envisages development of software products like novo-genomics, novo-proteomics, geno-analyzer and disease specific database for bridging gap between bio-informatics and experimentation.

7. Knowlez Flow Pvt Ltd

(Dr A Das, CEO; Prof KK Biswas, CSE)

The start-up plan to develop internet based software for creating learning systems wherein a series of intelligent pedagogical agents would perform teaching and learning tasks for the students in the engineering and technical institutes.

8. Wrig Nano Systems Pvt Ltd

(Mr A Srivastava, CEO; Prof Veena Koul, CBME)

The start-up has developed a prototype of Point of Care Testing (POCT) which is an opto-electronic reading biosensor for direct blood hemoglobin measurement without carboxyhemoglobin interference. The POCT is highly accurate, portable, easy to use and cost effective.

9. PLANiN Innovation and Consultancy Services Pvt Ltd

(Mr F Bhushan, Director; Prof Anoop Chawla, ME)

The start-up has plans to develop a basket of innovative products with proprietary technologies. The company is presently working on smart swipes, flexible notice boards and space management software and service vehicool.

10. Silver Knight Technologies Pvt Ltd

(Mr A Mani, Director; Prof SP Singh and Dr AK Darpe, ME)

The venture aims to design and prototype an Advanced Anti-Theft Bag with unique features like pilfer-proof casing, unique zip and lock mechanism & track and trace system.

11. Carbon Neutral Technologies Pvt Ltd

(Dr D Dugar, Director; Prof TR Sreekrishnan, DBEB)

The venture proposes an alternate manufacturing process for isoprene – a key industrial input at an economical cost.

12. 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. The development uses green technology while minimizing the use of hazardous chemical and promises better welded characteristics.

13. 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. The team in the start-up plans to leverage on some products in area of clean environment like 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 Nutrizorb modules for deployment in wastewater plants.

14. Inkilab Technologies Pvt Ltd

(Dr S Mohanty, ChemE)

The venture plans to address diagnostics based technologies to facilitate process design and decision making in manufacturing processes. Focus on optical analysis of various processes involved in manufacturing to provide low cost, integrated techniques for real time decision making towards separating out defective parts at various stages.

15. Credext Technologies Pvt Ltd

(Mr R Jain, BSTTM; Dr B Lal, 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 Trinity Phase-1 programme of ICICI.

- c. Towards leveraging the Institute's forward looking agenda, FITT has adopted several programmes to enrich the entrepreneurial ecosystem and technology commercialization 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 organized several awareness workshops disseminated promotional material and processed application proposals.

- d. The Department of Biotechnology, Government of India has selected FITT as one of the three 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 commercialization 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 FY, the third call for proposal commenced from 01-07-13 and closed on 16-08-13, the fourth call for proposal started on 01-01-14 and concluded on 17-02-14.
- e. The Department of Biotechnology, Government of India has recommended to support establishment of Biotech Incubator facility at FITT, IIT Delhi and sanctioned a total budget of Rs. 8.70 Crores for the proposed incubator for a period of three years.
- f. FITT has a Memorandum of Understanding with the Wallonia Foreign Trade and Investment Agency (AWEX), Belgium wherein Wallonia Tech program is designed to create high-profit sustainable global companies from pioneering start-ups using Wallonia as a hub for their expansion in Europe. Last year, eight companies were selected from all over India to participate in a



week-long induction program in Belgium. This year too, there are applications for the India-Wallonia Tech Programme 2013. Besides, this partnership is aimed to help FITT recommend (including TBIU) technology start-up companies to gain access to the markets in the European Union.

Professional (HR) Development Programmes

- a. Continuing education for industry has been a sustained activity and an important focus area of FITT. During 2013-14, 41 HRD programs of the gross value of Rs. 287.68 lakhs were held with active participation from industry. Appendix- IV (Page 23) lists various such programmes undertaken by FITT during the year 2013-14.
- b. 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 79 candidates

participated in this programme during I & II Semester of 2013-14. This is a programme that promises good potential in the targeted Delhi-NCR region.

- c. The Educational Technology Services Centre of IIT Delhi develops single concept and full course video programmes. These video products are marketed by FITT.

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 formalize 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-V (Page 26) 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.



Recognition

FITT is recognized (by DSIR) as Scientific and Industrial Research Organization (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.

Organization

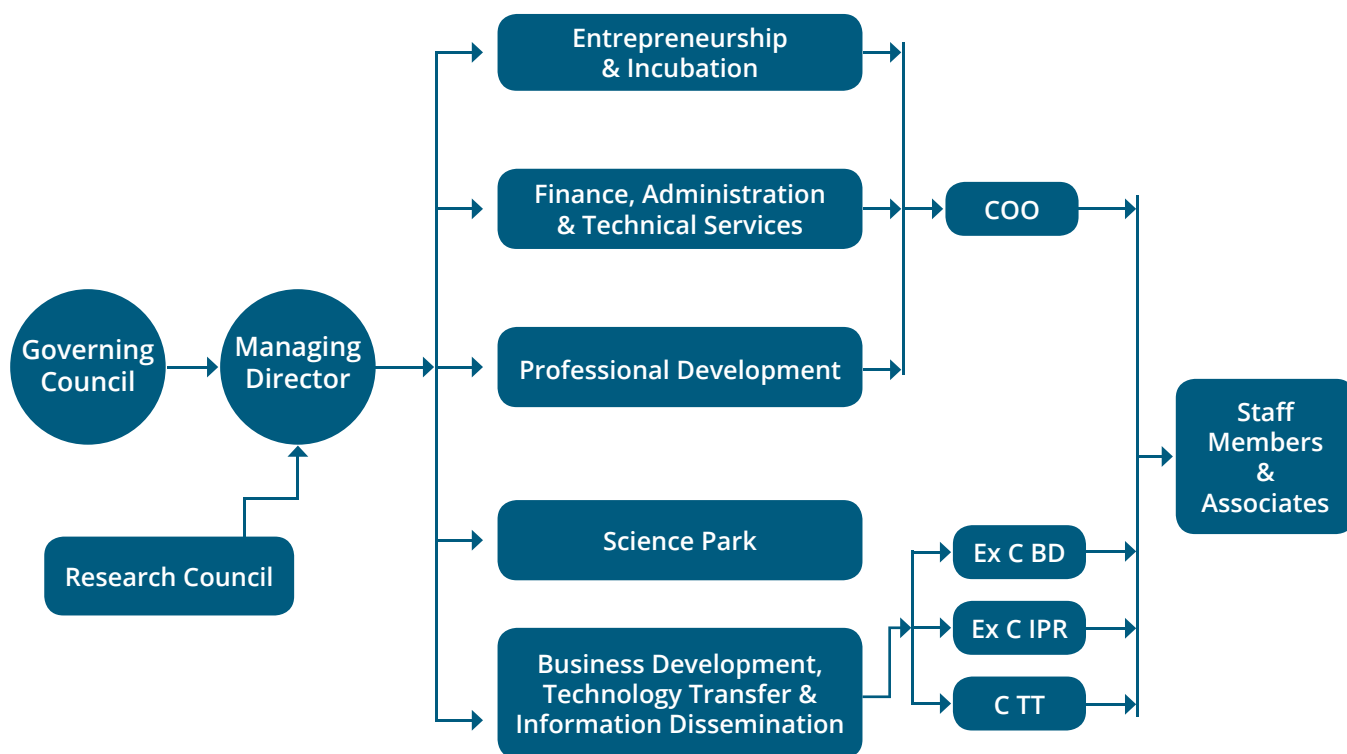
Organization Structure

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 organization structure is given in the organizational 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 Organization Chart



COO: Chief Operating Officer
Ex: Executive

C: Consultant
BD: Business Development

TT: Technology Transfer
IPR: Intellectual Property Rights

Governing Council

(as on 31st March, 2014)

Prof RK Shevgaonkar,
Director, IIT Delhi, Chairman

Sh J Bihani

Managing Director, Bihani Manufacturing Co Pvt Ltd

Sh A Das

Executive Director, CII

Sh J Mahaldar

CEO & Executive Director, Minda Corporation Ltd

Dr S Hariharan

Chairman-North Zone, Indian Chemical Council

Sh A Gupta

Adviser, DSIR

Sh M K Saxena

Director, NetEdge Computing Solutions Pvt Ltd

Sh A Mishra

Director, Ministry of HRD

Sh T Pandey

President and Country Head (Strategic Initiatives, Govt & Advisory), Yes Bank Ltd

Prof S Tuli,

Dean (R&D), IITD

Prof SK Koul

DD (S&P), IITD

Prof SM Ishtiaque

TT, IITD

Prof AK Gosain

CE, IITD

Prof PVM Rao

ME, IITD

Dr A Wali

MD, FITT Member-Secretary

Research Council

Dr A Wali
Managing Director
FITT, Chairman

Prof B Jayaram
Chemistry, IITD

Prof AK Gosain
CE, IITD

Prof AN Bhaskarwar
ChemE, IITD

Prof AK Gosh
CPSE, IITD

Prof BP Pal
Physics, IITD

Prof SR Kale
ME, IITD

Dr A Kumar
CARE, IITD

Sh V Sharma
MD, Deki Electronic Ltd

Sh M Kapur
CEO, C&S Electric Ltd

Sh VS Goindi
Chairman, Goindi Group

Dr RK Malhotra
Director (R&D), IOC Ltd
President, Secretary, IITD Alumni Association

Dr PK Bhatnagar
Sr VP, Ranbaxy Laboratories Ltd

Sh A Das
Executive Director, CII

Sh KK Roy
COO, FITT

Sh M Mahajan
Executive Consultant (IPR&TT), FITT, IITD

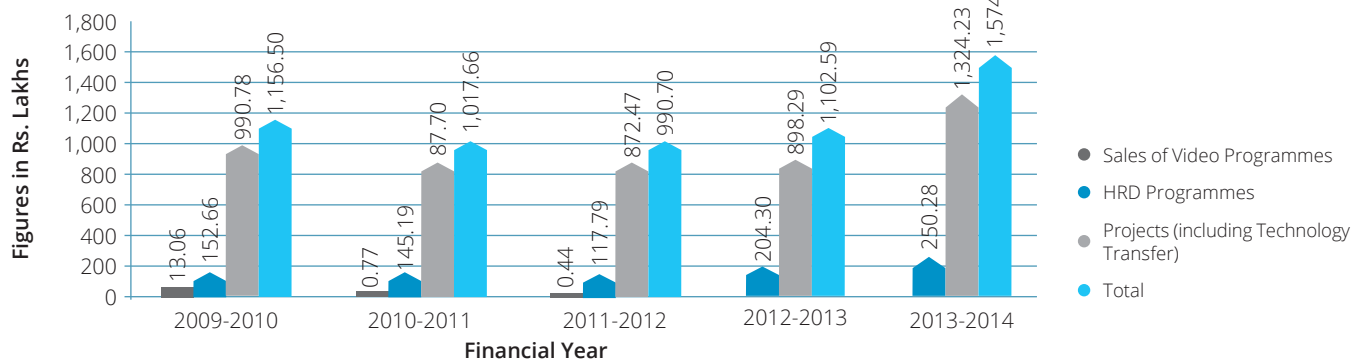
The image features a teal background with a blurred image of a laptop displaying a bar chart. A large, semi-transparent teal circle is centered on the page, containing the text "Financial Highlights" in a bold, serif font. The overall aesthetic is professional and financial.

Financial Highlights

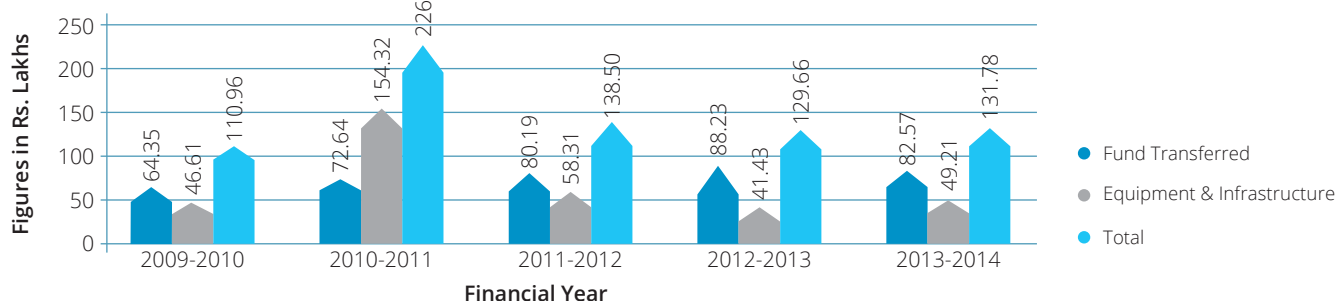
(Figures in Lakhs of Rupees)

	2009-10	2010-11	2011-12	2012-13	2013-14
Investments					
Bank Deposits and Bonds	2,228.50	2,328.50	2,303.50	2,983.50	3,403.50
Earnings					
(i) Interest	176.91	166.43	200.57	262.39	281.21
(ii) Projects/Other Activities	51.85	59.22	70.30	95.13	87.63
(iii) Corporate Membership Fees	4.36	5.71	4.66	2.53	2.30
Expenditures					
(i) Capital	1.79	0.15	0.16	2.23	1.84
(ii) Operational/Promotional/Administrative	112.31	95.93	95.92	128.87	147.33
(iii) Rent for Office Premises (Payable to IIT Delhi)	5.27	5.27	5.27	5.27	5.27
Operational Growth (%)					
Fund for Transfer to IIT Delhi (Project Activities)	64.35	72.64	80.19	88.23	82.57
Assets Generated for IIT Delhi out of project activities administered by FITT	46.61	154.32	58.31	41.43	49.21
Value of Projects Contracted/Other Activities at FITT	1,156.50	1,017.66	990.70	1,102.59	1,698.77

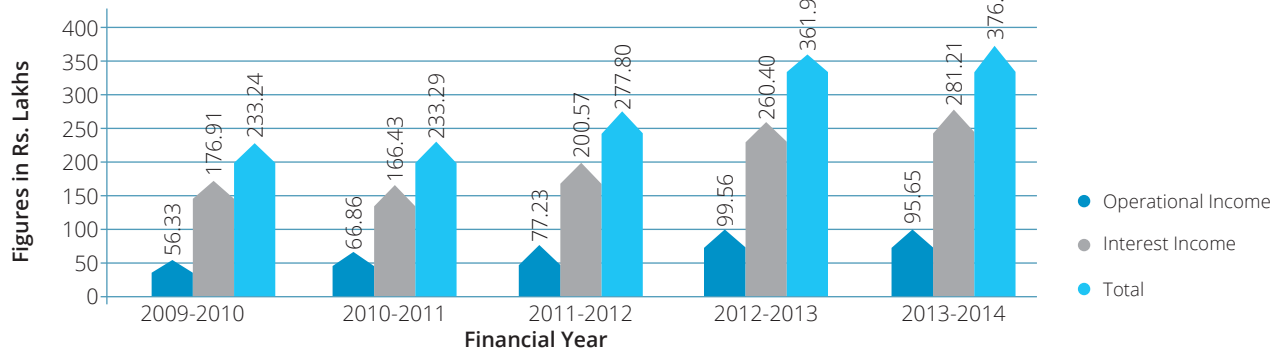
Value of major activities undertaken by FITT



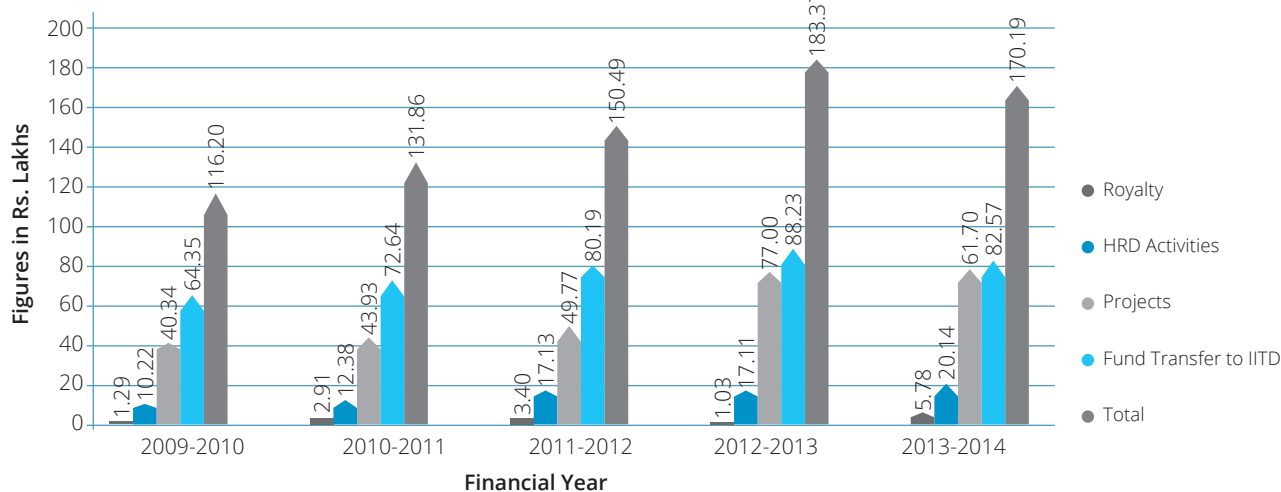
Asset generated for IIT Delhi



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 2013-14

S No	Title	PI/Dept
1	A novel bioprocess to produce low cost bionematicidal formulation of P.Lilacinus 6029 using Diphasic Mixed Solid Substrate Fermentation	S Sharma, CRDT
2	Regenerative mechanical braking	S Mukherjee, ME
3	An apparatus and method for voter verification	A Sinha, Physics
4	A novel self-excited Single Phase Induction Generator (SEIG) integrated with a DSP controller based digital controller for controlled voltage and harmonics free power generation for bio gas/diesel driven applications	B Singh, EE
5	Sustained release of methotrexate	S Mohanty, ChemE
6	Sequential padding process for improving the impact performance of Kevlar-STF soft composites	BS Butola, TT
7	Triethylene Tetrammonium Lactate ionic liquid as Carbon Dioxide absorber	AN Bhaskarwar, ChemE
8	Developing process for chaperone assisted folding of multiple recombinant proteins in E.Coli	TK Chaudhuri, KSBS
9	Portable mass spectrometer	Jayadeva, EE
10	Ni-Pt based catalyst for hydrogen iodide decomposition and synthesis procedure	AN Bhaskarwar, ChemE
11	QRS complex identification in electrocardiogram signals	B Bhaumik, EE
12	A method for using inter symbol interference for security	R Bose, EE
13	Polyacrylonitrile based ultrafiltration membrane for removal of (a) arsenic and (b) chromium from potable water	GP Agarwal, DBEB
14	Oblate Spheroid Base Isolator (OSBI) for earthquake vibration control of structures	V Matsagar, CE
15	Registration of Trademark -SMITA Research Lab	AK Agarwal, TT
16	A MEMS based device for bio-sensing of mercury in dental amalgam	S Chandra, CARE
17	A process for obtaining special properties from CGA based aerated concrete	AN Bhaskarwar, ChemE
18	A power factor correction based bridgeless CSC (Canonical Switching Cell) converter fed BLDC (Brushless DC) motor drive for low power applications	B Singh, EE
19	A magmatic abrasive finishing tool of variable magnetic field for finishing through blind holes	PM Pandey, ME

Appendix-II

IP Licenses Executed during the Financial Year 2013-14

S No	Title	PI	Dept/Centre	Client
1	Knowhow for the technologies on drug discovery and proteomics	Prof B Jayaram	Chy	Novo Informatics Pvt Ltd, New Delhi
2	In-plane wicking measurement system	Prof A Das	TT	Texlab Industries, Ahmedabad

Appendix-III

Select Development Projects Undertaken during the Financial Year 2013-14

S No	Title	PI	Dept/Centre
1	HERCULES – Reckitt Mechanical Mosquito Repellent Disbursal	Dr J Kumar	IDDC
2	Recommendations for precision manufacturing process control and optimization	Dr S Jha	ME
3	Investigations on vibration and noise issues in top loader washing machine	Dr AK Darpe	ME
4	Political Economy of Low Carbon Investment (PELCI)	Prof A Sagar	HUSS
5	Removal of acid and grit from high value carbon stream	Dr S Mohanty	ChemE
6	Functional testing and validation of sub-station monitoring system	Dr S Jha	ME
7	Analysis of lubricant technology	Dr S Mohanty	ChemE
8	Design of cooling fins for the electric motor employing heat pipe	Dr H Hirani	EE
9	In-vitro binding study of bile acid salts to resin	Dr V Haridas	Chemistry
10	Disaster risk reduction including climate change adaptation of Guwahati in the context of dynamic growth	Prof SK Dash	CAS
11	To design Earth Air Heat Exchanger (EAHE) at Rajiv Gandhi National Institute of Youth Development (RGNIYD), Sriperumbudur, Tamil Nadu	Prof GN Tiwari	CES
12	Automated delineation/detection of a structure of interest in ultrasound images	Prof S Chaudhury	EE
13	Study on surface topology of pallets	Dr S Aravindan	ME

Continued on next page

Continued from previous page

S No	Title	PI	Dept/Centre
14	Zinc aluminium coating process in ductile iron pipes	Prof R Prasad	AM
15	Investigation of foam formation kinetics, stability and characterization	Dr S Gupta	ChemE
16	A method for preparation of cross-linked protein coated micro-crystal	Prof MN Gupta	Chemistry
17	Design of logo, collaterals and USB for promotion of investments in ESDM sector for communication and international companies	Dr J Kumar	IDDC
18	Solar based water purifier	Prof AK Nema	CE
19	Course material development - Kinematics of machines	Prof S Mukherjee	ME
20	Abdomen/Thorax Model building/Validation (Phase-III)	Prof A Chawla	ME
21	Internal Gear Hub (IGH) for the bicycle	Prof H Hirani	ME
22	Maintenance cost/cycle time reduction for infrastructure equipment	Dr NB Bolia	ME
23	Performance estimation of multi-level mechanical car parking	Prof S Mukherjee	ME
24	Development of brake shoes and pads for two wheelers	Prof J Bijwe	ITMMEC
25	Technical consultancy in the design of a mechanical engineering curriculum to foster product design	Prof S Mukherjee	ME
26	Examination of samples of PVC paste (emulsion) resin from LCPMA and Chemplast	Prof V Choudhary	CPSE
27	Pilot village level deployment of a wireless sensor network based animal development monitoring scheme for rural/semi-rural dairy operations	Prof S Kar & Prof S Chaudhury	EE
28	Development of model on thermo-flow simulation on 8 numbers of cogeneration gas turbines of different MW capacities	Prof PMV Subbarao	ME
29	Study of the mechanism and performance of the anti-scaling technology	Prof TR Sreekrishnan & Prof A Mittal	DBEB
30	Design and development of 5-bit RF MEMS switched line phase shifter and LTCC package for DMTL phase shifter (Phase-III)	Prof SK Koul	CARE
31	In-depth serious accident data-collection and analysis – Pilot project on Gurgaon-Jaipur stretch on NH-8	Prof A Chawla	ME
32	Developing a process to estimate critical Micelle Concentration of Polysorbate 80 in dextrose, saline and blood plasma	Dr R Khanna	ChemE
33	Worn surface analysis of brake-blocks with SEM-EDAX	Prof J Bijwe	ITMMEC
34	Development of casing for upper primary science kit for NCERT	Dr J Kumar	IDDC
35	Concept design of an innovative interchange at Hartali Mod and at a T-Junction	Prof A Chawla	ME
36	Resurfacing of BK Dutt colony, Aliganj colony, Jor Bagh lane and Jor Bagh colony	Prof AK Keshari	CE
37	Energy efficient domestic appliances	Prof S Mukherjee	ME
38	Transfer of Technology – Development of easy clean fabrics for awnings	Prof AK Agrawal	TT

Continued on next page

Continued from previous page

S No	Title	PI	Dept/Centre
39	Anti-hapatitis B virus activities of CFT in a cell culture model – a pilot study	Dr V Perumal	KSBS
40	Experiments development for Software Defined Radio SDR-Lab	Dr K Rawat	CARE
41	RF KIT consisting of 10 devices including manual for N9923A handheld network analyzer	Prof SK Koul	CARE
42	Transfer of Technologies on drug discovery and proteomics	Prof B Jayaram	Chemistry
43	Transfer of Technology on odour prevention device	Dr VM Chariar	CRDT
44	Design of an innovative interchange at Hartali Mod	Prof A Chawla	ME
45	In-plane wicking measurement system	Prof A Das	TT
46	Development of specialized tests for railway brake-blocks, followed by failure analysis	Prof J Bijwe	ITMMEC
47	Investigations on eigen frequencies of pipes	Prof AK Darpe	ME
48	High End cLimate Impacts and eXtremes (HELIX)	Prof AK Gosain	CE
49	Feasibility study of parallelization of a clustering algorithm on a multi-core parallel platform	Prof S Sen	CSE
50	Development of technical analysis procedure and its improvement	Prof S Mishra	EE
51	Head loss, torque and corrosion studies on CPVC fittings designed by Precision Pipes and Profiles Co Ltd	Dr R Khanna	ChemE
52	Design and development of multimodal fast and safe liver resection device	Dr M Sarkar	EE
53	Development of prototype for different usage of tin cans (4 Nos)	Dr S Singh	IDDC
54	Planning, modelling, structural analysis, design and detailing of a 150 meter high steel tower at Dibrugarh in Assam for Doordarshan, Prasad Bharati, New Delhi	Dr V Matsagar	CE
55	High efficiency power converter	Prof AK Agarwala	IDDC
56	Course material development – Calculus and Vector Calculus	Prof K Sreenadh	Mathematics
57	Course material development – Mechanics of solids	Prof P Mahajan	AM
58	Conduct a pilot project to test and optimize production approach	Prof P Mahajan	AM
59	Fastest Binary Compression and fastest binary de-compression algorithm	Prof S Chaudhury	EE
60	Heat transfer characteristics for water-wall system of AUSC steam generator system	Prof PMV Subbarao	ME
61	Design of landscaping/road elements/installations on Arwal – Sihor river bridge	Prof A Chawla	ME
62	Chemical transformation of bio-chemicals	Prof KK Pant	ChemE
63	Processing of point cloud data from RGB-D images	Prof S Banerjee	CSE
64	Testing and analysis of goods provided by Directorate of Revenue Intelligence	Prof S Basu	ChemE

Select Development Projects Involving Foreign Contribution during the Financial Year 2013-14

S No	Title	PI	Dept	Client
1	Microstructural modeling of Li-ion battery electrodes for electric vehicles applications	Dr A Gupta	ME	Renault Nissan Technology and Business Centre India Pvt Ltd, Chennai
2	Non-motorized transport planning and design manual and policy guidelines for cities	Prof G Tiwari	TRIPP	Climate Works Foundation Liaison Office, New Delhi
3	Investigations on high frequency vibrations of small diameter pipes of large diesel engines	Dr AK Darpe	ME	Wartsila Finland Qy, Finland
4	Technical and field performance evaluation of Flexi Biogas Plant	Prof VK Vijay	CRDT	International Fund for Agricultural Development (IFAD), Italy
5	Study of community design for traffic safety in India – Outsourcing contract for Field Study	Prof D Mohan	TRIPP	The International Association of Traffic and Safety Sciences (IATSS), Japan
6	Advice development of long term monitoring technique using underwater acoustic technology (Phase-V)	Prof R Bahl	CARE	Institute of Industrial Science, University of Tokyo, Japan
7	Analysis of two-phase flow through fine channels of porous substrates (Phase-VIII)	Prof S Roy	ChemE	M/s Corning Inc, USA
8	Creation of the baseline case using HPLC and evaluation of Octet as an alternative platform	Prof AS Rathore	ChemE	PALL Corporation, New York, USA

Abbreviations:

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

Appendix-IV



HRD Programmes Undertaken during the Financial Year 2013-14

S No	Title	PI	Dept/ Centre	Client
1	Short term training on Solar Radiation and Solar Thermal Technology	Prof TC Kandpal	CES	Solar Energy Corporation of India, New Delhi
2	Training on design & analysis of Algorithms	Prof N Garg	CSE	Mentor Graphics India Pvt Ltd, Noida
3	Training on SWEDEE Software	Prof KG Sharma	CE	Chenab Bridge Project Undertaking
4	Residential Training Workshop on GIS & SWAT	Prof AK Gosain	CE	IDRB, Thiruvananthapuram
5	Internship Program in Engineering Innovation and Design in Electrical Science for UG/PG students	Prof S Kar	EE	Participation fees based
6	Polymer Materials and Processing PVC Technology & Knowledge Management	Prof AK Ghosh	CPSE	Shriram Poly Tech, Gurgaon
7	Skill Development Training for technical staff of DEK, NCERT	Prof N Bhatnagar	ME	NCERT, New Delhi
8	Training course – Rock Engineering and its Practice to railway officials involved in USBRL Project	Prof KS Rao	CE	Konkan Railway Corporation Ltd, Jammu
9	Survey training – Capsule Course on Survey Technology Programme for Probationers of IDES	Dr G Habib	CE	National Institute Of Defence Estate Management, New Delhi
10	Evaluation of teaching and learning methods in Mechanical Engineering	Prof S Mukherjee	ME	IREE Pvt Ltd, Gurgaon
11	Short term training course on – Modern Formwork and Scaffolding	Dr KN Jha	CE	Participation fees based
12	Training on Construction Planning	Dr KN Jha	CE	Shapoorji Pallanji & Co Ltd, Mumabi
13	Training on Construction Project Management	Dr KN Jha	CE	Shapoorji Pallanji & Co Ltd, Mumabi

Continued on next page

Continued from previous page

S No	Title	PI	Dept/ Centre	Client
14	Economics and Financing of Renewable Energy Technologies	Prof TC Kandpal	CE	Participation fees based
15	One day workshop – Comfort in Protective Clothing	Prof A Das	TT	DRDO, New Delhi & participation fees based
16	O&M Training for PGCIL employees (under MoU)	Prof S Mishra	EE	PGCIL, Gurgaon
17	Short course on Blast Resistant and Anti-Terrorism Design	Dr V Matsagar /Dr T Chakraborty	CE	Participation fees based
18	Professional Candidate Registration (I Semester 2013-14)			Participation fees based
19	Certificate Programme in Telecom Technology in Management	Dr M Sagar /Dr B Lall	DMS/BSTTM	Participation fees based
20	Switchgear (CB/CT/CVT) Maintenance	Prof S Mishra	EE	PGCIL, Gurgaon
21	Training Programme on Tribology for ONGC Engineers	Prof H Hirani	ME	ONGC, Vadodara
22	Training on FEA for Maruti	Prof P Mahajan	AM	Maruti Suzuki India Ltd, Gurgaon
23	Switchgear (CB/CT/CVT) Maintenance	Prof S Mishra	EE	PGCIL, Gurgaon
24	A Round Table Meeting on Challenges in Applications of CFD in Oil and Gas, Energy and Process Industries	Dr VV Buwa	ChemE	ANSYS Software Pvt Ltd, Pune
25	Training Program for Qualcomm	Prof A Kumar	CSE	Qualcomm, Bangalore
26	Transformers and reactors	Prof S Mishra	EE	PGCIL, Gurgaon
27	Training Programme on Tribology for ONGC Engineers	Prof H Hirani	ME	ONGC, Vadodara
28	Bioprocessing India 2013	Prof AS Rathore	ChemE	Participation fees based + Sponsored
29	O&M Training for PGCIL	Prof S Mishra	EE	PGCIL, Gurgaon

Continued on next page

Continued from previous page

S No	Title	PI	Dept/ Centre	Client
30	SERC School cum-Symposium on Rheology of Complex Fluids-2013	Dr SK Pattanayek	ChemE	Participation fees based + Sponsored
31	O&M Training for PGCIL employees (under MoU)	Prof S Mishra	EE	PGCIL, Gurgaon
32	Monitor CCP network projects on CC impact on Health and CC Science a Modelling under NMSKCC	Prof SK Dash	CAS	DST, New Delhi
33	Training in Bioinformatics for medical research under – Human Resource Development for Health Research	Dr D Sundar	DBEB	DHR-ICMR, New Delhi
34	O&M Training for PGCIL employees (under MoU)	Prof S Mishra	EE	PGCIL, Gurgaon
35	Workshop on RF measurements	Dr A Basu	CARE	Candence Design Systems India Pvt Ltd, Noida
36	Professional Candidate Registration (II Semester 2013-14)			Sponsored+participation fees based
37	Training on Data structures & Algorithms	Prof N Garg	CSE	Mentor Graphics India Pvt Ltd, Noida
38	Short course on Communication Technologies for Surveillance Applications	Dr A Basu	CARE	Cabinet Secretariat, Govt of India, New Delhi
39	Academic Leadership Program	Prof KT Bhal/ Dr M Sagar	DMS	Participation fees based

HRD Programmes Involving Foreign Contribution during the Financial Year 2013-14

S No	Title	PI	Dept	Client
1	International Course on Transportation Planning, Road Safety Impact & Biomechanics	Prof G Tiwari	TRIPP	Participation fees based + Sponsored
2	WMO sponsored training on Storm Surge Prediction	Prof A D Rao	CAS	World Meteorological Organization (WMO), Switzerland
3	IEEE-International Microwave and RF Conference-2013	Prof SK Koul	CARE	Participation fees based + Sponsored

Appendix - V



Corporate Members

Some of our corporate members include:

- Academy of Industrial Management
- Alchem International Ltd
- Altacit Global
- Anergy Instruments Pvt Ltd
- Anindus Consultants Pvt Ltd
- Applied Research International
- Ashi International
- Auto Ignition Ltd
- Biocraft Healthcare Pvt Ltd
- Bonanza Consultants
- BSES Rajhdani Power Ltd
- C&S Electric Ltd
- C3i Consultants India Pvt Ltd
- Cosmos Advanced Diagnostics
- Dabur India Ltd
- De Core Technology Pvt Ltd
- Edge Motion Controls Pvt Ltd
- Geomet Environ Solution Pvt Ltd
- Globus Nexgen Tradex Pvt Ltd
- Grand Prix Engineering Pvt Ltd
- HPL Additives Ltd
- I2 India Pvt Ltd
- Indian Grameen Services
- Indore Color Organics
- InfoSemi technologies Pvt Ltd
- Intex Technologies India Ltd
- InTrans Engineering Ltd
- Jindal Gas Appliances Pvt Ltd
- JIJ Financial & Management
- Jubilant Life Sciences Ltd
- Kritikal Solutions Pvt Ltd
- LG Soft India Pvt Ltd
- L'Oreal India Pvt Ltd
- Mahalwale Enterprises
- Manage Air Products Pvt Ltd
- Mechartes Researchers Pvt Ltd
- Minda Corporation Ltd
- Munjal Showa Ltd
- Naga Fragrance
- Nagarjuna Fertilizers and Chemicals Ltd
- National Research Development
- NEDO
- NEERI (CSIR)
- New Life Pharmaceuticals
- Pidilite Industries Ltd
- Pitney Bowes Software
- Pluss Polymers Pvt Ltd
- Ranbaxy Laboratories Ltd
- RICO Auto Industries Ltd
- Samsung Research Institute
- Security Printing and Minting Corporation of India Ltd
- Shubhkarma Udyog
- Sifter International
- Sona Koyo Steering
- SP Singla Constructions
- SPAN International
- SRF
- Sri Saravana Fabs
- Tata Power - DDL
- UOP India Pvt Ltd
- Vardhman Textile
- Victor Forgings
- Wonder Polymers Pvt Ltd



**Annual
Accounts**

SANDEEP RAMESH GUPTA & Co.

CHARTERED ACCOUNTANTS

B - 102, East of Kailash
New Delhi - 110 065
Phone: (91-11) 4162 2936

90/31B, Malviya Nagar
New Delhi - 110 017
Phone: (91-11) 40404500
e-mail: sandeep.gupta@srgglobal-ca.com

FORM 10B

Audit report under Section 12A(b) of the Income tax act in the case of charitable or religious trust or institutions

We have examined the annexed Balance Sheet of **M/s Foundation For Innovation and Technology Transfer** as at **March 31, 2014** and the Income and Expenditure Account for the year ending on that date which is in agreement with books of account maintained by the said institution.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of audit. In our opinion, proper books of accounts have been kept by the head office and branches of the above named institutions visited by us so far as appear from our examinations of the books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.

In our opinion and to the best of our information and according to the explanations given to us the said accounts give a true and fair view:

- a) In the case of the Balance Sheet of the state of affair of the above named institution as at March 31, 2014.
- b) In the case of the Income and Expenditure Account of the Income over expenditure for the year ending on that date.

The prescribed particulars are annexed hereto.

For **Sandeep Ramesh Gupta & Co.**
Chartered Accountants

Sd/-
CA Sandeep Gupta
Membership No.: 090039

Place: New Delhi
Date: September 8, 2014

Foundation for Innovation and Technology Transfer

Balance Sheet as at March 31, 2014

					In Rs.	
Particulars	Schedule No		31.03.2014		31.03.2013	
Source of Funds						
1 Corpus Funds Seed Money			16,200,000		16,200,000	
2 Reserves and Surplus	1		132,924,328		111,785,579	
3 Research and Development Fund	2		49,166,924		41,974,090	
4 Other Fund	3		33,901,939		40,703,399	
			232,193,191		210,663,067	
Application of Funds						
1 Fixed Assets	4					
(A) Gross Block		12,013,971		19,322,776		
(B) Less: Depreciation		1,283,264		7,492,473		
(C) Net Block			10,730,707		11,830,303	
2 Investments	5		340,350,000		298,350,000	
3 Current Assets Loan & Advances	6	43,333,158		59,661,410		
Less: Current Liabilities	7	162,220,674		159,178,646		
Net Current Assets			(118,887,516)		(99,517,236)	
			232,193,191		210,663,067	

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

Sandeep Ramesh Gupta & Co.
Chartered Accountants

For Foundation for Innovation and Technology Transfer

Sd/-
Sandeep Gupta

Sd/-
K K Roy
(Chief Operating Officer)

Sd/-
Anil Wali
(Managing Director)

M. No. 090039
Place: New Delhi
Date: 08.09.2014

Foundation for Innovation and Technology Transfer

Income and Expenditure Account for the year ended 31st March, 2014

			In Rs.		
Particulars	Schedule No	31.03.2014	31.03.2013		
Income					
Project Development & Technology Receipts	8	135,114,013	9,513,615		
Other Income	9	28,919,372	26,681,874		
		164,033,386	36,195,489		
Expenditure					
Project Research & Development Expenses	10	126,351,395	-		
Research & Technology Expenses	11	919,021	51,707		
Establishment Expenses	12	11,356,956	10,475,858		
Patent & Copyright		4,885	3,744		
Information Support Services		260,019	199,455		
Award/Scholarship		2,000	99,998		
Depreciation	4	1,283,264	2,075,338		
Administrative Expenses	13	2,717,096	2,583,467		
		142,894,637	15,489,567		
Excess of Income Over Expenditure		21,138,749	20,705,922		

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

Sandeep Ramesh Gupta & Co.
Chartered Accountants

For Foundation for Innovation and Technology Transfer

Sd/-
Sandeep Gupta

Sd/-
K K Roy
(Chief Operating Officer)

Sd/-
Anil Wali
(Managing Director)

M. No. 090039
Place: New Delhi
Date: 08.09.2014

					In Rs.
	Particulars		31.03.2014		31.03.2013
1	Reserves & Surplus				
	Capital Reserve		2,555,812		2,555,812
	General Reserve		109,229,767		88,523,845
	Excess of Income Over Expenditure		21,138,749		20,705,922
			132,924,328		111,785,579
2	Research & Development Funds				
2 (i)	FITT Project Promotion Fund				
	Opening Balance	12,298,340		11,499,560	
	Add: Additions during the Year	1,022,696		798,780	
		13,321,036		12,298,340	
	Less: Utilised during the Year	60,000	13,261,036	-	12,298,340
2 (ii)	FITT Consultant Fund				
	Opening Balance	15,220,539		12,435,188	
	Add: Additions during the Year	3,480,971		4,702,131	
		18,701,510		17,137,319	
	Less: Utilised during the Year	1,910,310	16,791,200	1,916,780	15,220,539
2 (iii)	FITT Department Development Fund				
	Opening Balance	13,190,262		12,176,006	
	Add: Additions during the Year	6,069,624		3,978,032	
		19,259,886		16,154,038	
	Less: Utilised during the Year	1,701,936	17,557,950	2,963,776	13,190,262
2 (iv)	Central Administrative Fund				
	Opening Balance	37,950		37,950	
	Add: Additions during the Year	815,096		925,677	
		853,046		963,627	
	Less: Utilised during the Year	815,096	37,950	925,677	37,950
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

In Rs.

	Particulars		31.03.2014		31.03.2013
2 (vi)	FITT Administrative Fund				
	Opening Balance	1,132,999		896,834	
	Add: Additions during the Year	213,090		236,165	
		1,346,089		1,132,999	
	Less: Utilised during the Year	-	1,346,089	-	1,132,999
2 (vii)	FITT Staff Welfare Fund				
	Opening Balance	-		-	
	Add: Additions during the Year	78,699		-	
		78,699		-	
	Less: Utilised during the Year	-	78,699	-	-
2 (viii)	TBIU - Synergy - Security Deposit				
	Opening Balance	-		110,000	
	Add: Additions during the Year	-		20,000	
		-		130,000	
	Less: Utilised during the Year	-	-	130,000	-
			49,166,924		41,974,090
3	Other Fund				
3 (i)	TBIU - TIDE Fund				
	Opening Balance	5,142,972		6,825,663	
	Add: Additions during the Year	1,700,000		1,622,230	
		6,842,972		8,447,893	
	Less: Utilised during the Year	5,817,400	1,025,572	3,304,921	5,142,972
3 (ii)	TIDE - Fund (Interest on SEED Loan)				
	Opening Balance	324,540		62,807	
	Add: Additions during the Year	180,489		261,733	
		505,029		324,540	
	Less: Utilised during the Year	-	505,029	-	324,540
3 (iii)	TBIU - MCIT Fund				
	Opening Balance	1,146,788		981,975	
	Add: Additions during the Year	134,881		164,813	
		1,281,669		1,146,788	
	Less: Utilised during the Year	-	1,281,669	-	1,146,788

Continued on next page

Continued from previous page

					In Rs.
	Particulars		31.03.2014		31.03.2013
3 (iv)	TBIU - Fund (Interest on SEED Loan)				
	Opening Balance	294,450		252,065	
	Add: Additions during the Year	39,230		42,385	
		333,680		294,450	
	Less: Utilised during the Year	-	333,680	-	294,450
3 (v)	TBIU - Fund (3% Royalty)				
	Opening Balance	1,593,352		1,544,752	
	Add: Additions during the Year	12,900		48,600	
		1,606,252		1,593,352	
	Less: Utilised during the Year	-	1,606,252	-	1,593,352
3 (vi)	BIU - Fund (Maintenance Charges)				
	Opening Balance	640,373		640,373	
	Add: Additions during the Year	-		-	
		640,373		640,373	
	Less: Utilised during the Year	-	640,373	-	640,373
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	3,699,913		3,184,214	
	Add: Additions during the Year	845,894		515,699	
		4,545,807		3,699,913	
	Less: Utilised during the Year		4,545,807		3,699,913
3 (ix)	TDB - Fund				
	Opening Balance	3,094,708		2,885,294	
	Add: Additions during the Year	2,937,471		3,009,414	
		6,032,179		5,894,708	
	Less: Utilised during the Year	4,700,000	1,332,179	2,800,000	3,094,708

Continued on next page

Continued from previous page

					In Rs.
	Particulars		31.03.2014		31.03.2013
3 (x)	BIGS-FITT				
	Opening Balance	6,783,146		-	
	Add: Additions during the Year	8,889,674		12,663,704	
		15,672,820		12,663,704	
	Less: Utilised during the Year	11,609,577	4,063,243	5,880,559	6,783,146
3 (xi)	BBIF-FITT				
	Opening Balance	15,100,000		-	
	Add: Additions during the Year	461,481		15,100,000	
		15,561,481		15,100,000	
	Less: Utilised during the Year		15,561,481		15,100,000
3 (xii)	TDB-Loan Interest				
	Opening Balance	196,387		-	
	Add: Additions during the Year	120,247		196,387	
		316,634		196,387	
	Less: Utilised during the Year	-	316,634	-	196,387
3 (xiii)	TBIU Synergy Cleaning				
	Opening Balance	9,482		-	
	Add: Additions during the Year	19,750		29,750	
		29,232		29,750	
	Less: Utilised during the Year	16,500	12,732	20,268	9,482
			33,901,939		40,703,399

Continued on next page

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				Accumulated Depreciation			Net Block	
			WDV as on 01-04-2013	Deletion of Assets	Addition of Assets > 180 Days	Addition of Assets < 180 Days	Total	During the Year 2013-14	Total Depreciation	WDV as on 31-03-2014	WDV as on 31-03-2013
1	Computers	60%	69,560	-	61,350	-	2,230,327	78,546	2,308,873	52,364	2,299,887
2	Furniture & Fixtures	10%	257,727	-	-	4,500	1,310,859	25,998	1,336,857	236,229	1,568,586
3	Air Conditioners	15%	48,769	-	43,400	54,500	395,201	17,913	413,114	128,756	443,970
4	Photocopier	15%	97,841	-	-	-	215,589	14,676	230,265	83,165	313,430
5	Projector	15%	204	-	-	-	22,756	31	22,787	173	22,960
6	Office Equipments	15%	149,832	-	19,918	-	840,564	25,463	866,027	144,287	990,396
7	FITT Extn. Office	10%	81,570	-	-	-	150,430	8,157	158,587	73,413	232,000
8	TBIU Office Module	10%	217,986	-	-	-	402,014	21,799	423,813	196,187	620,000
9	TBIU - Synergy Bldg	10%	10,906,815	-	-	-	1,924,732	1,090,681	3,015,413	9,816,134	12,831,547
	Total		11,830,303	-	124,668	59,000	7,492,472	1,283,264	8,775,736	10,730,707	19,322,776

Continued on next page

Continued from previous page

					In Rs.
	Particulars		31.03.2014		31.03.2013
5	Investments				
	Deposits with Scheduled Bank	340,350,000		298,350,000	
		340,350,000		298,350,000	
6	Current Assets, Loans and Advances				
	Balance with Scheduled Bank				
	Canara Bank	620,666		5,543,486	
	SBI -1968	9,231,190		9,259,552	
	SBI FCRA Account	30,021		9,780,894	
	SBI - DBT-1376	1,332,179		3,094,708	
	SBI-BIGS	4,060,243		6,845,111	
	SBI SWAT	249,484		249,484	
	HDFC Bank	3,736,641		295,020	
	SBI BBIF-1330903	15,561,481		15,100,000	
			34,821,906		50,168,255
	Tax Deducted at Source		7,995,307		8,925,813
	Development Support		223,141		206,810
	Security Deposit		4,087		4,087
	Staff Advance		288,717		356,446
			43,333,158		59,661,410
7	Current Liabilities				
7 (i)	Project Account				
7 (ia)	Opening Balance Ongoing Projects	129,013,716		117,344,332	
	Add: Receipts during the Year	144,979,710		134,124,796	
		273,993,426		251,469,129	
	Less: Utilised during the Year	126,351,395		122,455,413	
	Less: Transferred To Income & Expenditure A/C	8,772,893		-	

Continued on next page

Continued from previous page

					In Rs.
	Particulars		31.03.2014		31.03.2013
	Less: Transferred to Hold Project	6,043,948			
	Closing Balance Ongoing Projects		132,825,190		129,013,716
7 (ib)	Opening Balance Project Advance	-3,073,781		-2,483,124	
	Add: Increase in Project Advance	-12,009,096		-5,802,807	
		-15,082,877		-8,285,932	
	Less: Decrease in Project Advance	8,278,762		5,212,151	
	Closing Balance of Projects on Hold		-6,804,115		-3,073,781
7 (ic)	Opening Balance of Projects on Hold	25,310,751		25,310,751	
	Add: Increase in Projects on Hold	6,043,948		-	
		31,354,699		25,310,751	
	Less: Decrease in Projects on Hold	-		-	
	Closing Balance of Projects on Hold		31,354,699		25,310,751
			157,375,774		151,250,686
7 (ii)	Other Current Liabilities				
	Opening Balance Other Current Liabilities	7,927,960		3,371,088	
	Add: Increase in Other Current Liabilities	84,872,725		73,401,886	
		92,800,685		76,772,974	
	Less: Decrease in Other Current Liabilities	87,955,784		68,845,014	
	Closing Balance Other Current Liabilities		4,844,900		7,927,960
	Total [7 (ia) + 7 (ib) + 7 (ic) + 7 (ii)]		162,220,674		159,178,646
8	Project Development & Technology Receipts				
8 (i)	Projects and Development Funds		126,351,395		-
			126,351,395		-
8 (ii)	Service Income from Project & Development Funds				
	FITT Overhead Charges from Projects		6,170,023		7,699,919
	Seminar/Workshops/HRD Prog		2,014,138		1,710,780
	Royalty Income		578,457		102,916
			8,762,618		9,513,615
	Total [8 (i) + 8 (ii)]		135,114,013		9,513,615

Continued on next page

Continued from previous page

					In Rs.
	Particulars		31.03.2014		31.03.2013
9	Other Income				
	Corporate Membership Fee		230,387		253,304
	Interest on Banks Deposits/Bonds		26,425,739		25,297,205
	Interest on Savings Account		1,695,189		942,353
	Interest on it Refund		562,902		189,011
	Excess Provision Written Back		5,155		-
			28,919,372		26,681,874
10	Project Research & Development Expenses				
	Project Research & Development Expense		114,671,219		
	Transferred to Project & Development at Source		11,680,176		
			126,351,395		-
11	Research & Technology Expenses				
	Development Support		20,000		50,000
	TBIU Account		899,021		1,707
			919,021		51,707
12	Establishment Expenses				
	Bonus		20,724		20,724
	Children's Education Allowance		144,444		123,973
	Employee Provident Fund Expenses		788,686		714,603
	Gratuity Expense		-		327,443
	Honorarium/OTA		134,821		143,761
	House Lease Rent		405,714		350,952
	Leave Travel Compensation		83,965		139,524
	Medical Expenses		253,602		242,338
	Medical Insurance		87,135		76,621
	Pay & Allowances		9,437,865		8,335,919
			11,356,956		10,475,858

Continued on next page

Continued from previous page

					In Rs.
	Particulars		31.03.2014		31.03.2013
13	Administrative Expenses				
	Audit Fees		45,000		20,000
	Bank Charges		38,451		14,119
	Books & Periodicals		1,480		-
	Communication Expense		118,306		131,795
	Contingent Expenses		126,282		205,977
	Conveyance Expense		279,583		174,758
	Electricity Charges		317,826		297,657
	Membership & Subscription		13,000		17,000
	Printing & Stationery		112,061		114,875
	Professional Fees		643,048		516,516
	Recruitment Expenses		75,020		60,723
	Rent Expense		732,642		559,514
	Repair & Maintenance		101,083		78,125
	Seminar & Meeting Expenses		6,631		199,664
	Service Tax Expenses		45,230		-
	Travelling Expenses		61,453		192,744
			2,717,096		2,583,467

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.

iii. Revenue Recognition

Change in Revenue Recognition of Project funds

During the year, Society has changed its accounting policies of revenue recognition on Project Research and Development Fund, It now recognises applied fund towards expense and transfer to its development funds and project as income of Society. Impact of Changes in accounting policies has been reflected below with comparative data of previous year.

Continued on next page

Continued from previous page

Income from Consultancy, Seminars, Retainer-ships etc. is recognised on rendering of the service and receipt of the fees and FITT services charges, HRD/WORK SHOP, Royalty income which are transfer from various project funds has been treated as income of trust.

Interest income on deposit is accounted for on receipt basis consistently.

Comparison Chart			
Particulars	As per Last Year	Current Year as per Old Policy	Current Year as per New Policy
(A) Income			
Project Development & Technology Receipts	-	-	135,114,013
Interest	26,239,559	28,120,928	-
Project and Technology Transfer	9,513,615	8,762,618	-
Corporate Membership Fee	253,304	230,387	-
Other Income	189,011	568,057	28,919,372
Total (A)	36,195,489	37,681,990	164,033,386
(B) Expenditure			
Project Research & Development Expenses	-	-	126,351,395
Research & Technology Expenses	51,707	919,021	919,021
Establishment Expenses	10,475,858	11,356,956	11,356,956
Patent & Copyright	3,744	4,885	4,885
Information Support Services	199,455	260,019	260,019
Administrative Expenses	2,583,467	2,717,096	2,717,096
Award/Scholarship	99,998	2,000	2,000
Depreciation	2,075,338	1,283,264	1,283,264
Total (B)	15,489,567	16,543,241	142,894,637
Income Over Expenses (A-B)	20,705,922	21,138,749	21,138,749

iv. Change in Current Liabilities Presentation and Classification Under Project Account and Other Current Liabilities

Current Liabilities as per Old Policy				
Current Liabilities	Current Year as per Old Policy		Previous Year as per Old Policy	
Particulars	Amount	Amount	Amount	Amount
Opening Balance				
Projects on Hold	5,556,114		5,556,114	
Ongoing Project	153,622,532		137,986,933	
Add: Receipts during the Year	232,196,724		212,865,918	
	385,819,256		350,852,851	

Continued on next page

Continued from previous page

Current Liabilities as per Old Policy				
Current Liabilities	Current Year as per Old Policy		Previous Year as per Old Policy	
Particulars	Amount	Amount	Amount	Amount
Less: Increase in Project Advance	3,730,335		590,656	
Less: Utilised during the Year from Project on Hold	327,158		-	
Less: Utilised during the Year	225,097,204		196,639,663	
Projects on Hold		5,228,956		5,556,114
Ongoing Project		156,991,718		153,622,532
		162,220,674		159,178,646
Current Liabilities as per New Policy				
Current Liabilities	Current Year as per New Policy		Previous Year as per New Policy	
Particulars	Amount	Amount	Amount	Amount
1. Project Account				
Opening Balance if Projects on Hold	25,310,751		25,310,751	
Add: Increase in Projects on Hold	6,043,948		-	
	31,354,699		25,310,751	
Less: Decrease in Projects on Hold	-		-	
Closing Balance of Projects on Hold		31,354,699		25,310,751
Opening Balance Project Advance	(3,073,781)		(2,483,124)	
Add: increase in Project Advance	(12,009,096)		(5,802,807)	
	(15,082,877)		(8,285,932)	
Less: Decrease in Project Advance	8,278,762		5,212,151	
Closing Balance of Projects on Hold		6,804,115		3,073,781
Opening Balance ongoing Projects	129,013,716		117,344,332	
Add: Receipts during the Year	144,979,710		134,124,796	
	273,993,426		251,469,129	
Less: Utilised during the Year	126,351,395		122,455,413	
Less: Transferred to income & Expenditure A/C	8,772,893		-	
Less: Transferred to Hold Project	6,043,948		-	

Continued on next page

Continued from previous page

Current Liabilities as per New Policy				
Current Liabilities Particulars	Current Year as per New Policy		Previous Year as per New Policy	
	Amount	Amount	Amount	Amount
Closing Balance Ongoing Projects		132,825,190		129,013,716
Total of Project Account		157,375,774		151,250,686
2. Other Current Liabilities				
Opening Balance Other Current Liabilities	7,927,960		3,371,088	
Add: Increase in Other Current Liabilities	84,872,725		73,401,886	
	92,800,685		76,772,974	
Less: Decrease in Other Current Liabilities	87,955,784		68,845,014	
Closing Balance Other Current Liabilities		4,844,900		7,927,960
Total [1 + 2]		162,220,674		159,178,646

v. Investments

- Investments are valued at cost.
- Equipment purchased for the project becomes the property of the IIT(D) on the conclusion of the project as per FITT's "Guidelines for handling consultancy proposals".
- Service Tax has been paid to the credit of Government as per invoice raised by FITT.
- The foundation spent a sum of Rs. 11,02,689/- during the current year, charged to Research & Development Expenses (Rs. 9,19,021/-) and Fixed Assets (Rs. 1,83,668/-), out of the funds accumulated as per resolution No. 27/ GC-31/2008 dated 12.09.2008 for Rs. 77,51,034/-, in terms of the provisions of the Income Tax Act, 1961.
- 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

Sandeep Ramesh Gupta & Co.
Chartered Accountants

For Foundation for Innovation and Technology Transfer

Sd/-
Sandeep Gupta

Sd/-
K K Roy
(Chief Operating Officer)

Sd/-
Anil Wali
(Managing Director)

M. No. 090039
Place: New Delhi
Date: 08.09.2014

Glimpses of Our Interaction





**Foundation for Innovation and Technology Transfer
Indian Institute of Technology Delhi**

Hauz Khas, New Delhi-110016

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

Fax: +91 – 11- 26851169

Website: www.fitt-iitd.org

Email: anilwali@fitt.iitd.ac.in, mdfitt@gmail.com