

ANNUAL REPORT
FINANCIAL YEAR 2018-19



i-TIC Foundation IIT Hyderabad
Technology Business Incubator
Registration no: 666 of 2015

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VISION, MISSION & OBJECTIVE OF THE SOCIETY

Inventions and innovations are key words on which the foundation of IITH is based. "i-TIC Foundation IIT Hyderabad" (i-TIC), a society, which has launched an incubation center (Technology Business Incubator - TBI funded by Department of Science & Technology (DST), Government of India) to achieve this goal of crafting/ producing an 'amalgam' of research and industry by creating a very supportive and nourishing environment wherein research concepts can be taken up and integrated with industry for commercialization.

With a vision to foster ecosystem that promotes start-ups working on deep-tech innovations, i-TIC is aimed at translating innovations at IIT Hyderabad into commercially successful products. At present, it hosts incubates in the areas of 5G, IoT, Agri-tech, miniaturizing mass spectrometers, renewable energy to name a few.

It is an excellent opportunity for those young scholars and alumni who wish to be successful entrepreneurs and see their hard work/ core competencies envisage from paper to reality/ see the light of the day and progress further to the top echelon.

In order to achieve this knowledge based entrepreneurship, i-TIC provides the necessary facilities, guidance and mentoring, by the faculty members of IITH and the industry experts, to develop an ecosystem for entrepreneurship.

11 companies are incubated in deep technology area, including Healthcare, Telecommunications, AI, Digital Manufacturing, Chip design, Advanced Materials, Modern mobility, Energy, Robotics and other emerging technologies.

MEMBERS OF GOVERNING BOARD



Prof. Uday Desai
(President till July, 2019)



Prof. B. S. Murty
(President from August, 2019)



Dr. Challapalli Subrahmanyam
(Vice President)

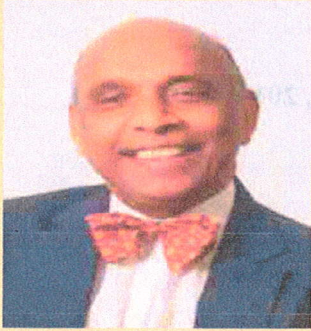


Dr. Balide. Venkatesham
(General Secretary)



Dr. Siva Rama Krishna Vanjari
(Joint Secretary & Treasurer)

MEMBERS OF i-TIC FOUNDATION



Dr. Gullapalli Nageshwar Rao
Member



Prof. Ramesh Loganathan
Member



Pradeep Kumar Mittal
Member



Deepanwita Chattopadhyay
Member



Anu Acharyya
Member



Dr. Mudrika Khandelwal
Member



Dr. K Siva Kumar
Member



Dr. Sumohana Channappayya
Member



Dr. C Krishna Mohan
Member

OUR DEDICATED TEAM

1. Amar Jadhav (till Nov, 2018)
2. Juhee Ahmed (till Dec, 2018)
3. Somdutta Banerjee (joined on May, 2019)

Statutory Auditor

CA Rajgopal Sanghi
M/S. R. K. Sanghi & Associates

Internal Auditor

CA Saurabh Dashottar
M/S. SFS Advisors Pvt. Ltd.

Company Secretary

CS Jayata Agarwal

Bankers

State Bank of India
HDFC Bank

Registered Office:

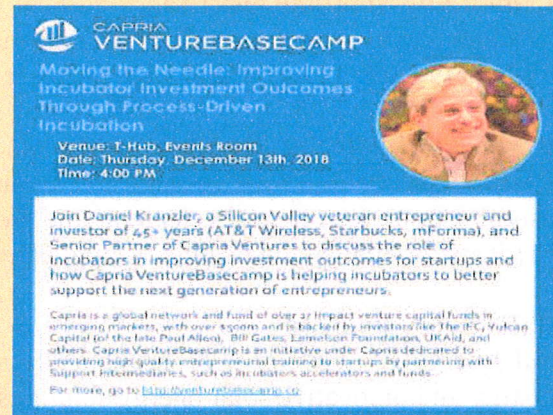
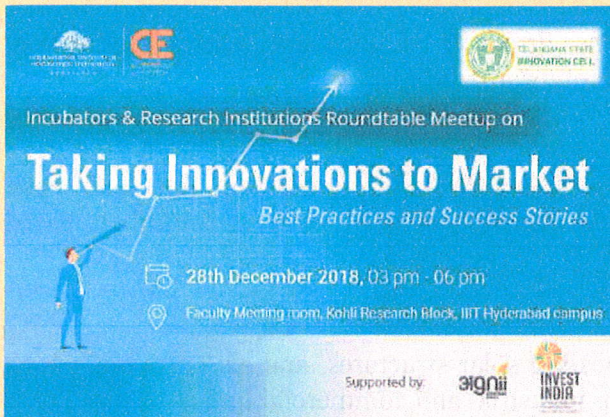
IIT Hyderabad Permanent Campus
NH9, Kandi, Sangareddy, Telangana, India Pin: 502285
Ph: +91 40 2301 6169
Email: <http://i-tic.iith.ac.in>

i-TIC Foundation Incubatees

- **Lemon Flip Solutions Pvt Ltd :**
Working on high performance rfc soc solutions. Primarily military and defence application. Mentor astray microwave and silab tech. 1st prototype around end of 2017.
- **Restyro technologies Pvt Ltd :**
Restyro Technologies offers innovative solution to recycle polystyrene waste objects to make useful fabrics for oil spills cleaning and flexible insulator. It also promotes nanofibers based products for energy and healthcare applications.
- **PuREnergy Pvt. Ltd :**
PuREnergy is a developer of aesthetically appealing solar structures, and also providing high quality and innovative solar energy solutions for industrial and commercial users.
- **Plianto Technologies Pvt. Ltd :**
Institutes of higher learning are grappling to overcome various operational challenges w.r.t scale, scope, security and statutory. Almost every institute, big or small, has immense scope for streamlining operations across activities.
- **SKIoT Technologies :**
IoT Labs provides research and development experience in the areas of wireless communications, sensors and signal processing.
- **WiSig Networks :**
WiSig specializes in Product IP in the area of 5G mobile communications, including mobile broadband and Internet-of-Things (IoT) systems. Presently, WiSig Networks is offering 3GPP 5G NR Base Station (BS) L1 and Protocol Stack.
- **SenseHealth Technologies Pvt. Ltd :**
SenseHealth brings together the cutting edge technology in the domain of healthcare at the affordable cost without compromising the quality.
- **OSure Care Pvt. Ltd. :**
O'sure is a manufacturer company for a high quality Portable Mass Spectrometer for Malnutrition Detection and other disease early detection through different biomarker and wearable vital signs monitoring devices.
- **Acausal Automation Private Limited :**
Acausal focus on intellectual property generation and innovative product development in automation and robotics applications for education, research, offices, manufacturing industry, service industry, entertainment, surveillance, law enforcement, healthcare, hostile environments, assistance, waste management and garbage handling, transport, agriculture and/or for personal use at homes. Currently, we are working on a rehabilitation robot for physiotherapy.

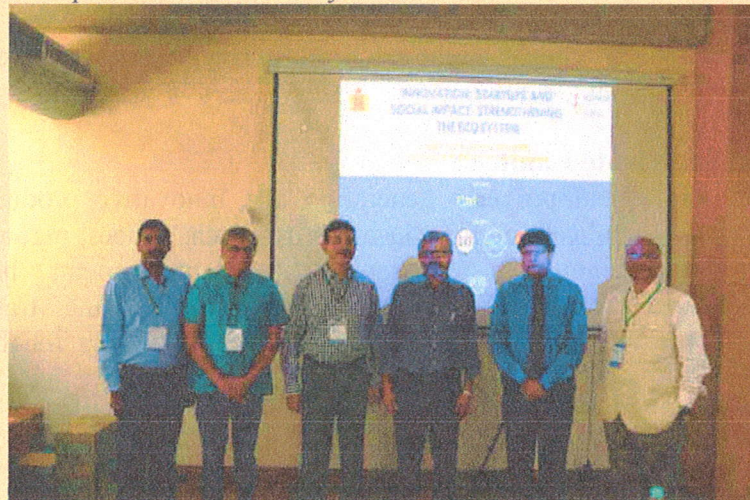
Brief of the activities in the year 2018-19

- i-TIC had attended 2 events held in T-Hub.



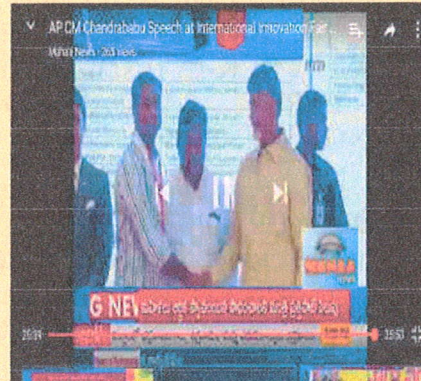
Talk by Dan And Alec from Capria Ventures in how to raise funds for your incubator & incubatees

- i-TIC took part in Industry Day.
- Indian Institute of Technology Hyderabad hosted the first ever 'Japan Day' event to further expand collaboration in Research and Development between the two countries and enhance career opportunities for IIT-H students in Japan. Interactions between the Japanese industry and i-TIC foundation at IIT Hyderabad was also held. The programme also included mutual sessions between the IIT-H startups and Japanese companies.
- i-TIC received a CSR grant of Rs. 25 Lakhs in FY 2018-19 for funding the incubatees (beneficiaries are yet to be shortlisted and announced)
- Seed fund from CSR received from HDFC in FY 2017-18 was given to 2 incubatees namely, SenseHealth Technologies and SKIoT Technologies. Out of the 25 start-ups selected by HDFC Bank to receive Parivartan Grants, nine are from Hyderabad. The grant was set up by the Bank to support start-ups working in the social sector space and who are offering unique solutions that bring a sustainable change.
- Social Entrepreneurship Event conducted by i-TIC



Awards & Recognitions of Incubatees

• Restyro technologies Pvt Ltd



• PuREnergy Pvt. Ltd

- PuREnergy to commercially launch Lithium batteries
- IIT Hyderabad-incubated startup PuREnergy launches electric two-wheelers
- Pollution Less Vehicles Developed by PuREnergy Pvt Ltd At IIT Hyderabad-10TV News

• SKIoT Technologies

- Gold medal - Best National Invention from International Federation of Inventors' Association (IFIA), 2016.
- Gold medal - Recognition of Creativity & Innovation – IIIFair, 2016.
- Gold medal - Contribution To Innovation from Republica Portuguesa, 2016.
- Silver medal - International Innovation Fair (IIA) 2017 held at Vizag.

• WiSig Networks

- WiSig Networks Adopts Palma Ceia SemiDesign for IoT Application Targeting Agricultural Environments.



- WiSig Networks presented our 5G Massive MIMO demonstration at 5G India Mumbai
- Home-grown WiSig Networks prepares to join exclusive 5G club
- IIT graduates close to creating unicorns on their own campuses
- Prof. Kiran Kuchi headed TSDSI delegation to recent 3GPP PCG meetings in Beijing.

NOTICE OF FOURTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF i-TIC FOUNDATION IIT HYDERABAD TO BE HELD ON **MONDAY, 9TH SEPTEMBER, 2019 AT 3.30-4.00 PM** AT #627, 6TH FLOOR, ACADEMIC BLOCK-C, INDIAN INSTITUTE OF TECHNOLOGY HYDERABAD, KANDI CAMPUS, SANGAREDDY, MEDAK-502285 TO TRANSACT THE FOLLOWING BUSINESS:-

Ordinary Business:

1. To receive, consider and adopt the audited financial statements for the year ended 31st March, 2019 including balance sheet and the statement of income and expenditure for the year ended on that date along with the report of auditor thereon.
2. To receive, consider and adopt the Auditor Report.
3. To notify re-appointment of **CA. Rajgopal Sanghi from M/s. R.K.Sanghi & Associates, Chartered Accountants, Nagpur**, as the Auditor of the society for financial year 2019-2020.

Notes: Members are requested to bring their copies of Annual Report and Accounts to the meeting.

**By order of the Board
i-TIC Foundation IIT Hyderabad**

**Date: 19/08/2019
Place: Kandi**

**Dr. Balide Venkatesham
(Secretary)**

BALANCE SHEET AS ON 31ST MARCH, 2019

| FUNDS AND LIABILITIES | AMOUNT (₹) | AMOUNT (₹) | ASSETS | AMOUNT (₹) | AMOUNT (₹) |
|--|-------------------|-------------------|---|-------------------|-------------------|
| <u>CORPUS FUND :</u> | | | <u>IMMOVABLE PROPERTIES</u> | | - |
| From Department of Science & Technology(DST) | 200,00,000 | | | | |
| IIT Hyderabad | 20,000 | 200,20,000 | <u>MOVABLE PROPERTIES :</u> | | - |
| | | | Computer & Laptop | 85,822 | |
| <u>INCUBATION ACTIVITY FUNDS (CSR donations received with Specific Directions)</u> | | | Office Equipments | 2,19,681 | |
| From Astra Microwave Products Limited | | | Furniture | 14,57,659 | 17,63,162 |
| Funds received during F.Y. 2015-16 | 16,40,000 | | <u>SEED FUNDING TO INCUBATEES</u> | | |
| Funds received during F.Y. 2016-17 | 60,00,000 | | Lemon Flip Solutions Pvt. Ltd. Opening Balance as on 01/04/2018 | 68,76,000 | |
| Funds received during F.Y. 2018-19 | 40,48,000 | | Add :-Funds granted during F.Y. 2018-19 | 34,65,000 | |
| Total | 116,88,000 | | | 103,41,000 | |
| From HDFC Bank Limited | 50,00,000 | 166,88,000 | SKIOT Technologies Pvt. Ltd. | | |
| | | | Funds granted during F.Y. 2018-19 | 3,74,000 | |
| <u>CAPITAL RESERVE FOR INVESTMENT IN</u> | | | | 3,74,000 | |
| <u>SHARES OF INCUBATEES</u> | | 1,86,093 | Sense Health Technologies Pvt. Ltd. | | |
| | | | Funds granted during F.Y. 2018-19 | 8,67,000 | |
| <u>GENERAL GRANTS & DONATIONS FROM</u> | | | | 8,67,000 | |
| <u>GOVERNMENT AUTHORITIES</u> | | | Total Seed Funding to Incubatees | | 115,82,000 |
| | | | | | |
| From Department of Science & Technology(DST) | | | <u>INVESTMENTS</u> | | |
| Opening Balance as on 01/04/2018 | 47,88,339 | | Investment in Shares of Incubatees | | |
| Funds received during F.Y. 2018-19 | - | | O Sure Pvt. Ltd. | 3,093 | |
| Less: Funds Utilized | -14,67,366 | 33,20,973 | Acausal Automation Pvt. Ltd. | 6,000 | |

| | | | | | |
|--|----------|-------------------|------------------------------------|------------|-------------------|
| During the Year | | | | | |
| | | | Pur Energy Pvt. Ltd. | 1,50,000 | |
| <u>INCOME AND EXPENDITURE A/C :</u> | | | Lemon Flip Pvt. Ltd. | 6,000 | |
| As per last balance sheet | -20,384 | | Sense Health Pvt. Ltd. | 6,000 | |
| Add: Surplus for the Year | 1,65,000 | 1,44,617 | Wisig Networks Pvt. Ltd. | 15,000 | 1,86,093 |
| | | | Add: Interest Accrued | - | - |
| | | | <u>LOANS & ADVANCES</u> | | - |
| <u>CURRENT LIABILITIES :</u> | | | | | |
| Audit & Legal Fees Payable | 29,500 | | <u>CLOSING BALANCES</u> | | |
| Expenses | | | Cash in hand | 2,402 | |
| Reimbursements Payable | 4,100 | | State Bank of India | 226,04,525 | |
| Professional Fees Payable | - | | HDFC Bank Limited | 42,55,100 | 268,62,027 |
| Salary Payable to Staff | - | | | | |
| TDS Payable | - | | | | |
| Profession Tax Payable | - | 33,600 | | | |
| TOTAL | | 403,93,283 | TOTAL | | 403,93,283 |

As per our report of even dated attached

For & on behalf of i-TIC Foundation IIT Hyderabad

For R.K.Sanghi & Associates

Chartered Accountants

Firm Registration No.: 139732w

Prof. Budaraju Srinivasa Murty
(President)

Dr. Balide Venkatesham
(Secretary)

Dr. Siva Rama Krishna Vanjari
(Treasurer)

CA Rajgopal Sanghi
(Partner)
Memb.No 141918

Place: Kandi

Date: 09/09/2019

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31/03/2019

| EXPENDITURE | AMOUNT (₹) | AMOUNT (₹) | INCOME | AMOUNT (₹) | AMOUNT (₹) |
|---|---------------|------------------|--|---------------|------------------|
| To, | | | By, | | |
| <u>EXPENDITURE ON THE OBJECT OF THE INSTITUTION :</u> | | | Funds Transferred From Courpus Donations Received From Department of Science & Technology (DST) | | 14,67,366 |
| Statutory Audit fees | 29,500 | | <u>Rent Received</u> | | 1,65,000 |
| Bank Charges | 991 | | | | |
| Consultancy Expenses | 6,75,000 | | | | |
| Depreciation | 2,52,358 | | | | |
| General Expenses | 12,456 | | | | |
| Trasportation Expenses | - | | | | |
| Legal Charges | 1,450 | | | | |
| Marketing & Advertisment | 56,600 | | | | |
| Membership & Subscription Fees | 40,006 | | | | |
| Office Expenses | 21,984 | | | | |
| Petrol & Conveyance | 2,581 | | | | |
| Printing & Stationery | 3,078 | | | | |
| Profession Tax | 1,600 | | | | |
| Professional Fees | 1,23,900 | | | | |
| Salary to staff | 2,28,400 | | | | |
| Stipend To Students | 9,000 | | | | |
| Travelling Expenses | 8,462 | 14,67,366 | | | |
| <u>Surplus</u> | | | | | |
| Being Excess of Income Over Expenditure Transferred To Balance Sheet | | 1,65,000 | | | |
| TOTAL | | 16,32,366 | TOTAL | | 16,32,366 |

RECEIPT & PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

| RECEIPTS | AMOUNT (₹) | AMOUNT (₹) | PAYMENTS | AMOUNT (₹) | AMOUNT (₹) |
|--|---------------|---------------|--|---------------|---------------|
| To, | | | By, | | |
| <u>OPENING CASH & BANK BALANCES :</u> | | | <u>SEED FUNDING TO INCUBATEES</u> | | 47,06,000 |
| Cash in hand | 1,826 | | Lemon Flip Solutions Pvt. Ltd. | 34,65,000 | |
| HDFC Bank Limited | 25,00,000 | | SKIOT Technologies Private Limited | 3,74,000 | |
| State Bank of India | 254,17,303 | 279,19,129 | Sense Health Private Limited | 8,67,000 | |
| | | | | | |
| | | | <u>FIXED ASSETS</u> | | |
| <u>GRANTS & DONATIONS</u> | | | Computers Purchased | 1,11,839 | |
| From HDFC Bank Limited | 25,00,000 | | Furniture Purchased | 13,69,438 | 17,38,694 |
| From Astra Microwave Products Limited | 40,48,000 | 65,48,000 | | | |
| | | | <u>CURRENT LIABILITIES</u> | | |
| <u>RENT RECEIVED</u> | | | Audit Fees Payable | 22,000 | |
| Wisig Networks Pvt Ltd | 1,30,000 | 1,65,000 | Consultancy Expenses Payable | 5,25,000 | |
| Lemon Flip Solutions Pvt Ltd | 35,000 | | Internal Audit & Consultancy Charges Payable | 1,13,400 | |
| | | | Professional Fees Payable | 13,250 | |
| | | | Profession Tax Payable | 1,200 | |
| | | | Salary Payable to Employees | 28,550 | |
| | | | TDS PAYABLE | 2,37,000 | 9,40,400 |
| | | | | | |
| | | | <u>INDIRECT EXPENSES</u> | | |
| | | | BANK CHARGES | 991 | |
| | | | General Expenses | 12,456 | |
| | | | LEGAL CHARGES | 1,450 | |
| | | | Marketing & Promotion Expenses | 56,600 | |
| | | | Membership & Subscription | 40,006 | |
| | | | Office Expenses | 21,984 | |
| | | | PETROL & CONVEYANCE | 2,581 | |

NOTES ON ACCOUNTS FOR THE YEAR ENDING 31st MARCH, 2019

Information about the society:

i-TIC Foundation IIT Hyderabad (i-TICH) was incorporated on 31st October, 2015 under Andhra Pradesh Societies Registration Act, 2001 with a primary objective to promote innovation and entrepreneurship by converting & translating technology ideas & innovations in various discipline of science and engineering into products, processes & services for commercial exploitation and benefit of the society.

1. System of accounting:

The Society follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis during the year. The accounts have been prepared in accordance with the generally accepted accounting principles.

2. Fixed assets:

Fixed Assets are valued at cost of acquisition less depreciation.

3. Depreciation:

Depreciation has been provided by the firm as per the rates prescribed under the I.T rules on written down valued method

4. Provision for income tax:

No provision for Income Tax has been made for the year.

For i-TIC Foundation IIT Hyderabad

For R.K.Sanghi & Associates
Chartered Accountants
Firm Registration No: 139732w

Prof. Budaraju Srinivasa Murty
(President)

Dr. Balide Venkatesham
(Secretary)

Dr. Siva Rama Krishna Vanjari
(Treasurer)

CA Rajgopal Sanghi
(Partner)
Memb.No 141918

Place: Nagpur
Date: 09/09/2019

AUDITOR'S REPORT

To,
Members of **i-Tic Foundation IIT Hyderabad (I-TICH)**

We have audited the attached Balance Sheet of **i-TIC Foundation IIT Hyderabad (i-TICH)** as at **31st March, 2019** and Income & Expenditure Account & Receipt & Payment Account for the year ended on that date. These financial statements are the responsibility of the **Governing Board** of the Society. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provided a reasonable basis for our opinion.

We report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the firm so for as appears from our examination of the books;
- c) The Balance Sheet and Income & Expenditure Account & Receipt & Payment Account dealt with by this report are in agreement with the books of accounts of the firm.
- d) In our opinion, the Income & Expenditure Account & Receipt & Payment Account and the Balance Sheet comply with the accounting standards to the extent applicable.
- e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with other notes thereon give a true and fair view in conformity with the Accounting principles generally accepted in India:
 - i In the case of the Balance sheet, of the state of affairs of the firm as at **31st March, 2019**.
 - ii In the case of the Income & Expenditure Account, of the Surplus/Deficit for the year ended on that date.

Place: Nagpur
Date: 09/09/2019

For R.K.Sanghi & Associates
Chartered Accountants
Firm Registration No.: 139732w

CA Rajgopal Sanghi
(Partner)
Memb.No 141918

Social Entrepreneurship Event conducted by i-TIC



Incubator Meet



Japan delegate Takeychi Takuro (JICA)



