ANNUAL REPORT FINANCIAL YEAR 2020-21



i-TIC Foundation IIT Hyderabad

Technology Business Incubator Registration no: 666 of 2015



CONTENTS

- Vision, Mission & Objective Of The Society
- Members of the Society
- Our Dedicated Team
- i-TIC Incubatees
- A Glance At The Major Happenings of the Year 2019-20
- Awards & Achievements
- Financials For F.Y. 2019-20
- -Balance Sheet
- -Statement For Income & Expenditure
- Notes To Financial Statements
- Auditors' Report on Financial Statements

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



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. B. S. Murty (President)



Dr. Challapalli Subrahmanyam (Vice President)



Prof. Surya Kumar (General Secretary)



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



Dr. Anita Gupta (Nominee Director)



MEMBERS OF i-TIC FOUNDATION



Dr. Gullapalli Nageshwar Rao Prof. Ramesh Loganathan (Founder Member)



(Founder Member)



Deepanwita Chattopadhyay Member



Anu Acharyya Member



Dr. K Siva Kumar (Ex-Officio Member)



Dr. Sumohana Channappayya (Ex-Officio Member)



Pradeep Kumar Mittal (Founder Member)



Dr. Mudrika Khandelwal (Founder Member)



Dr. C Krishna Mohan (Ex-Officio Member)



Prof. Uday Desai (Founder Member)



Dr. Balide. Venkatesham (Founder Member)



I-TIC FOUNDATION INCUBATEES



NEW INCUBATEES

i-TIC received application from various startups in 2019-2020, and a total of 6 startups are freshly in incubation or pre-incubation. These are:

No.	Name of the Company	Area	Status	
1	CrystalBall/ CBAI	Drone Technology (Agriculture)	Incubated	
2	Anvation Labs (iDEX)	Defence (Embedded Systems)	Incubated	
3	Joseph Tsukka/ Simulacra	AI (Design based)	Incubated	
4	TejaswiniAppidi/ Dr. Aravind Kumar Rengan	Healthcare (Cervical Cancer)	Pre-incubated (BIRAC)	
5	ShivakalyaniAdepu/ Dr. Mudrika Khandelwal	Healthcare (Candidiasis)	Pre-incubated (BIRAC)	
6	Uday Kiran Roopavath	Healthcare (Regenerative bone fillers)	Pre-incubated (BIRAC)	



1. <u>Number of existing Incubatees, their area of work and performance</u>

No.	Name of the Company	Area	Performance	Status	
N.	and a state of the state	Advanced Materials			
1	Restyro technologies Pvt. Ltd	(polymers)	Product Developed	Incubated	
1.11			Product Developed,		
2	PuREnergy Pvt. Ltd.	Clean Energy (EV)	Commercialized	Incubated	
80	Lemon Flip Solutions Pvt	Sector Sector Sector			
3	Ltd.	Chip Design	Product Developed	Incubated	
	SKIoT Technologies Pvt.			SECTION OF	
4	Ltd.	IoT Technology	Product Developed	Incubated	
194		5G - Wireless	Product Developed,		
5	WiSig	Technology	Commercialized	Incubated	
1812	SenseHealth Technologies				
6	Pvt. Ltd.	Healthcare, (EKG)	Product Developed	Incubated	
		Healthcare (Mass		1600 SHR	
7	Osure Care Pvt. Ltd.	Spectrometer based)	Product Developed	Incubated	
163	COLUMN STATES STATES			204919	
8	Acausal Automation Pvt. Ltd.	Robotics	In-development	Incubated	
0	Acausal Automation I vt. Etd.		in-development	meubaled	
		Healthcare (3 D		S	
9	Skelregen Pvt. Ltd.	printed bone graft)	In-development	Incubated	
	EaffoCare Innovation Pvt.	Healthcare,			
10	Ltd.	(Periodontal)	In-development	Incubated	
283		Drone Technology			
11	CrystalBall/ CBAI	(Agriculture)	In-development	Incubated	
13.34		Defence (Embedded			
12	Anvation Labs (iDEX)	Systems)	In-development	Incubated	
12		bystems)	in development	medbuted	
13	Joseph Tsukka/ Simulacra	AI (Design based)	Proof of concept	Incubated	
0.00	TejaswiniAppidi/ Dr.	Healthcare (Cervical	The first of the second	Pre-	
14	Aravind Kumar Rengan	Cancer)	Proof of concept	incubated	
253	ShivakalyaniAdepu/ Dr.	Healthcare		Pre-	
15	Mudrika Khandelwal	(Candidiasis)	Proof of concept	incubated	
15		Healthcare	r toor or concept	medbated	
5.45		(Regenerative bone		Pre-	
16	Uday Kiran Roopavath	fillers)	Proof of concept	incubated	
10				MeitY	
17	Akshit Jain	Aerial Robotics	Proof of concept	Scheme	
				MeitY	
18	Jayendra Kumar Sharma	Ride-hailing services	Proof of concept	Scheme	
				MeitY	
19	Surbhi Guha	Food-tech	MVP	Scheme	
	Plianto Technologies Private			Stiteme	
20	Limited	Software Design	Software Design	Graduated	
21	Glitech	Healthcare	Healthcare	Graduated	



No	Name of the Company	Status of Product	People Employed	Wealth creation: Turnover in the last financial year (Rs)	Additional Impact
	PuREnergy Pvt. Ltd.	Commercialized	100	10.1Cr	Manufactured a battery for power back up application for manufacture of a low cost ventilator by CfHE incubated startup Aerobiosys. Distributed over 25,000 masks and 5,000 sanitizer bottles to the local community in the Kandi-Sangareddy area.
2	e WISIG	Commercialized	40	4.2 Cr	
	Plianto Technologies Pvt. Ltd.	Commercialized	25	1.7Cr	Developed App for the Govt. for help with migrant worker issues

Wealth Creation of Incubatee Companies

ACHIEVEMENTS OF OUR INCUBATEES

No.	Name of the Company	Area	Awards	ards Patents	
		125 C. 142	Received Gold		
1052			medals at (TESLA		
A SATA	自己的复数形式	Standard Class	FEST-2018		
			(Serbia), World		
5165			Invention and		
19			innovation forum	PCT Application No.	
			2017 (China), iENA	PCT/IB2015/002220,26/11/2015,	
	Cost Herbier		International Trade	Indian Patent, 5928/CHE/2014,	
			fair ideas inventions	26/11/2014, US National Phase	
			new product 2017	Application no. 15/529837 filed	
	012033		(Germany), IIA	on May 25, 2017, Chinese Patent	
A CAR	Restyro	Advanced	International	Application Number:	
	technologies	Materials	innovation fair 2017	2015800639569.7, Date of	
1	Pvt. Ltd	(polymers)	(India).	Filing: May24, 2017	



680	Saules and the			IIT Hyd
	Contraction of the second		station and the	IP Design registrations:
			*	1. Casing for battery or energy- storing device (Application no- 325029-001)
				2. Casing for power storing devices (Application no- 325030-001)
-		.	.	3. A case for energy storage systems (Application no- 325089-001)
				4. Body cover of vehicle (Application no- 327550-001)
				5. Rear-suspension assembly of a vehicle (Application no- 329023-001)
		a de la		6. Epluto 7G under-seat cabin. (Application in progress)
				7. Handlebar with rubber bushings and bar-end weights (Application in progress)
				Scientific Patents:
				1. A method and system for Driving Range prediction of Electric Vehicles (Provisional Application No. 202041019404)
			Silver Medal in International	2. Improved Battery Pack and a method of designing the same using enhanced Thermal Management of a Battery pack (Application in progress)
	PuREnergy	Clean	Innovation Fair ,2017, Vizag, Cover Page Story on The CEO Magazine,	3. All Weather Battery pack with active heating/ cooling method using thermoelectric device
2	Pvt. Ltd.	Energy (EV)	July 2017 Edition	(Application in progress).



				IIT Hyd
			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.	
3	SKIoT Technologies Pvt. Ltd.	IoT Technology	Silver medal - International Innovation Fair (IIA) 2017 held at Vizag.	IP: have filed three patents but those are associated in the name of IIT Hyderabad. Since, the company is an academic spinoff, they are using those technologies
4	WISIG	5G - Wireless Technology	Part of team that won Gold medals at India International Innovation Fair 2016 held at Bangalore.	IP: Promoter Dr. Kiran Kuchi has 35 granted US patents.
5	SenseHealth Technologies Pvt. Ltd.	Healthcare, (EKG)	Young Engineer award from Institution of Engineers India, Visvesvaraya Youth faculty award, Young Investigator Award by the European Heart Rhythm Society for the contribution to the ECG related activities, India Today' Digital trail blazer Award etc.	
	Acausal Automation			Patent filed on foot support extension system for orthoses and exoskeletons; first examination report received and
6	Pvt. Ltd.	Robotics		response being prepared



	7	Skelregen Pvt. Ltd.	Healthcare (3 D printed bone graft)		Filed Indian Patent, Application no: 201841041833,2018
				iDEX Award, Elcina : promising	
3	13.34	a second second	Drone	startup in the	energy of the second
a,		Anvation	Technology	strategic electronic	
ŝ	8	Labs (iDEX)	(Agriculture)	sector	

FUNDING OF INCUBATEES

i-TIC received funding from various agencies as:

- a) CSR Funds from HDFC Bank and Astra Microwave Pvt. Ltd.- Rs. 1,66,88,000 (till date)
- b) MeitY TIDE 2.0 Rs. 13.6L (Tranche 1)
- c) NIDHI Prayas Rs. 88L (Tranche 1)
- d) BIRAC direct funding to incubatee, Rs. 50L each
- e) iDEX SPARK Grant direct funding to the incubatee, Rs. 15L (Tranche 1)

These are the incubatees that received funding

No.	Name of the Company	Area	Status	Funding Agency
	Lemon Flip Solutions			Astra Microwave
1	Pvt Ltd.	Chip Design	Incubated	Pvt Ltd. CSR
0.00	SKIoT Technologies			
2	Pvt. Ltd.	IoT Technology	Incubated	HDFC CSR
	SenseHealth			
	Technologies Pvt.		Sec. Sec.	
3	Ltd.	Healthcare, (EKG)	Incubated	HDFC CSR
199		Healthcare (Mass	24 13 14 14 14	
4	Osure Care Pvt. Ltd.	Spectrometer based)	Incubated	HDFC CSR
Not all	Sand and State of the	Healthcare (3 D printed	Sand and Story	BIRAC, HDFC
5	Skelregen Pvt. Ltd.	bone graft)	Incubated	CSR
	EaffoCare Innovation			
6	Pvt. Ltd.	Healthcare, (Periodontal)	Incubated	BIRAC
120	Anvation Labs	Defence (Embedded		iDEX SPARK
7	(iDEX)	Systems)	Incubated	Grant
	TejaswiniAppidi/ Dr.		STREED SHOW	
de	Aravind Kumar	Healthcare (Cervical		de la companya de la
8	Rengan	Cancer)	Pre-incubated	BIRAC
1949	ShivakalyaniAdepu/			
Sere.	Dr. Mudrika			
9	Khandelwal	Healthcare (Candidiasis)	Pre-incubated	BIRAC
		Healthcare	ALC: SHE	SUCCESSION SHE
2.3	Uday Kiran	(Regenerative bone		12 St. 1 1 2 2 1 2
10	Roopavath	fillers)	Pre-incubated	BIRAC



VISITORS AND EVENTS

i-TIC received numerous visitors, both national, and international in 2019-2020. In addition, i-TIC organized and participated in various events. Some of the notable visits and events were as below.

- 1) International delegates from JICA and JETROwere given a tour of the facility, the Entrepreneurial ecosystem at IITH explained, prominently on Japan Day celebration at IITH on 13th Sep 2019.
- 2) Multiple trainings sessions were conducted for the incubatees like Session by BIRAC (18th Oct 2019), GeM Workshop (18th Oct 2019), IPR clinic, Session with eminent entrepreneur Kanwal Rekhi, VC session with Dinesh Singh of Leo Capital, mentorship sessions with Pradeep Mittal.
- 3) Three separate events at Bangalore (a) Chip Design Incubator promotional event (b) booth at 2day CADENCE conference and (c) VC Connect Event.
- 4) i-TIC participated at the event conducted by IKP (20 years of IKP Knowledge Park) at Hotel Novotel HICC on 8th and 9th Nov 2019.
- 5) i-TIC participated at multiple meetings at T-Hub, prominently ecosystem meeting on 23rd Oct 2019, JICA meeting on 10th Dec 2019 and Brainstorming Session on 18th Dec 2019.
- 6) i-TIC attended the launch of MeitY Startup Hub organized by MeitY at Delhi on 21st Oct 2016.

NEW FACILITIES (A) <u>HP Jet Fusion 580 Color 3D Printer</u>

i-TIC purchased a high-quality HP 3-D fusion printer, "HP Jet Fusion 580 Color 3D Printer", which prints brilliant and full-color functional parts.

i-TIC has started processing commercial orders in addition to sample prototype printing. Some of these orders and sample parts are as below.

HPIotEucion580Cc





i-TIC purchased Solidworks 3D Designing Software to aid in the designing and processing of 3-d printed parts.

(B) Patent Search Database "Orbit"

Orbit is a French based company, which provides Intellectual Property services across the globe. I-TIC purchased a pack of Orbit Services consisting of three modules, namely Orbit Express, Orbit Innovation and Orbit Intelligence.

Orbit Express consists of basic patent search features and it is very useful for conducting initial prior art search. Moreover, it can be accessed by 100 users at any given time, during the licensing period. Orbit Innovation is the best tool to do more analytics of the patent data for the running business portfolios. The third module of the pack is Orbit Intelligence which is a powerful search engine with features like searching global patents, value added content summary of invention, prior art and FTO resources.

(C) YNOS Venture Engine

YNOS Venture Engine (https://www.ynos.in) works with early and pre-early stage start-ups to understand the start-up landscape and identify potential investors. i-TIC purchased this

S.No.	Procured Year	Procured Item	Amount
1	2019-20	3 D Printer with consumables, service and accessories	95,86,230.00
2	2019-20	Electrical Components	37,706.00
3	2019-20	Dell Workstation T7820	2,93,230.00
4	2019-20	Samsung Printer - 2876ND	16,900.00
5	2019-20	APC BR 1500G 1.5 KVA UPS	17,464.00
6	2019-20	SquadroStorewel	27,990.00
7	2019-20	Nilkamal Office Furniture	52,190.22
8	2019-20	3D Software - Solidworks	5,48,700.00
9	2019-20	Questel Orbit Software - IP	5,87,640.00
10	2019-20	HP Laptop	58,098.01
11	2019-20	Electrical Components for 3D printer setup	44,894.00

technology platform to address the needs of the startups at IITH.

The major infrastructure and facilities created are as below: Planned purchases for this year are:

27.	Hand Held Scanner	600000.00
100000		all Charles and the constraints



BALANCE SHEET AS ON 31ST MARCH, 2020

Particulars	Notes	AS AT 31.03.2020 ₹	AS AT 31.03.2019 ₹
FUNDS & LIABILITIES			
FUNDS :			
Corpus Funds	2	3,43,09,830	4,00,28,973
Reserves & Surplus	3	8,48,339	3,30,710
		3,51,58,169	4,03,59,683
NON-CURRENT LIABILITIES			
Other Non Current Liabilities			-
CURRENT LIABILITIES			
Short-term Borrowings		-	-
Trade Payables Short-term Provisions & Liabilities	4	8,17,575	33,600
Short-term Provisions & Liabilities	4	8,17,575	33,600
ΤΟΤΑΙ		3,59,75,744	4,03,93,283
<u>1014</u>	-	3,57,75,744	4,05,75,205
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
Tangible	5	18,51,042	17,63,162
Intangible	6	2,98,800	
Non - Current Investments	7	3,14,61,278	1,17,68,093
Other non-current assets		-	
		3,36,11,120	1,35,31,255
CURRENT ASSETS			
Inventories		-	
Trade Receivables		-	-
Cash & Bank Balances	8	7,80,725	2,68,62,028
Short-term Loans Advances & Deposits	9	15,83,899	-
<u>TOTAL</u>	4	3,59,75,744	4,03,93,283
SIGNIFICANT ACCOUNTING POLICIES	1		
SIGNIFICANT ACCOUNTING POLICIES SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS	2 TO 30		
SEE RECOMMENTING NOTES TO FINANCIAL STATEMENTS	210.50	I I	

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31/03/2020

Particulars		NOTES	AS AT 31.03.2020 ₹	AS AT 31.03.2019 ₹
INCOME				
Utilization of Grants & Donations		10	15,35,271	14,67,366
Other Income		11	8,50,555	1,65,000
	TOTAL		23,85,826	16,32,366
EXPENSES				
Employee Benefit Expenses		12	6,71,453	2,28,400
Depreciation & amortization		6	5,72,928	2,52,358
Other Administrative Expenses		13	6,42,317	9,86,608
	TOTAL		18,86,698	14,67,366
Surplus/ (Deficit) transferred to Balance Sheet			4,99,129	1,65,000
Exceptional Items				
SIGNIFICANT ACCOUNTING POLICIES		1		
SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS		2 TO 30		



NOTES ON ACCOUNTS FOR THE YEAR ENDING 31st MARCH, 2020

I-TIC Foundation IIT Hyderabad (i-TICH)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note -1

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 disciplines of science and engineering into products, processes & services for commercial exploitation and benefit of the society.

a. 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.

b. FIXED ASSETS:

Fixed Assets are valued at cost of acquisition less depreciation.

c. DEPRECIATION:

Depreciation has been provided by the firm as per the rates prescribed under the Income Tax rules on written down valued method

d. PROVISION FOR INCOME TAX:

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

e. CORPUS FUND

Fund for Incubation Activities (CSR Donation Received with Specific Directions): These donations are received from corporate against CSR with specific directions to expend it as per the CSR agreement with different corporate.

f. <u>RESERVES & SURPLUS</u> f.1 Capital Reserves

i) For Investment in shares of Company: This reserve is created for Shares received from Incubatees as per the Incubation Agreement without any consideration.

f.2. Revenue Reserves

i) General Grants & Donations from Government Authorities for Revenue Expenditure: These grants are received from different government authorities to utilize it for General Administrative expenses

g. UTILISATIONS OF GOVERNMENT GRANTS, CSR FUNDS & OTHER DONATIONS RECEIVED

Grants related to corpus fund are to be utilized for purchase of assets, is presented in the balance sheet by showing the grant as a deduction from the gross value of the assets concerned in arriving at their book value. Where the grant related to a specific fixed asset equals the whole, or virtually the whole, of the cost of the asset is shown in the balance sheet at a nominal value. In this Financial Year society has utilized ₹ 87,13,477/- for purchase of 3D printer (asset) which is deducted from Corpus Funds and shown in Balance sheet at Rs.1/- which is in conformity with Accounting Standard-12 issued by The Institute of Chartered Accountants of India.

Grants from Various Corporates & Government Authorities which are received with specific directions for utilization are presented in the balance sheet by showing the grant as a corpus donation and corresponding investment in asset is either shown as Investment in Term Deposits for unutilized amount & as a Seed Funding to incubatees for amount already utilized and not as a deduction from the gross value of the grant concerned in arriving at their book value. And where the grant is received for providing funding to the incubatee, the amount provided to the Incubatee will be shown as deduction from the grant received once the incubatee is graduated from the incubation center and the corresponding balance in Seeding funding to Incubatees will be reduced.

h. INVESTMENTS

Investments which are readily realizable and intended to be held for not more than 12 months are classified as current investments. All other investments are classified as Non-Current Investments. Non - Current Investments are stated at cost of acquisition and related expenses. Provision for Diminution, if any, in the value of such investments is made to recognize a decline, other than of a temporary nature.

Current Investments are stated at cost of acquisition including incidental/ related expenses or at quoted/fair value as at **31st March**, **2020** whichever is less and the resultant decline, if any, is charged to revenue

Seed Funding to Incubatees shown under the head "Investments", is utilized out of CSR funds under the head Fund for Incubation Activities & is a contra account against the Funds for Incubation Activities & Grants From government authorities which will be deducted from the Capital Reserve once the incubate graduates from the incubation center.



Following is the Utilization schedule for CSR funds and Seed Funding to incubatees:

S.No	CSR Funds Received From	Amount Received (Rs.)	Seed Funding Provided to Incubatees	Amount of Funding	Balance in CSR Funds(Rs.)
1	From Astra Microwave Products Limited	1,16,88,000.00	Lemon Flip Solutions Private Limited	1,03,41,000.00	13,47,000.00
			SKIOT Technologies Private Limited	3,74,000.00	
2	From HDFC	50,00,000.00	Sense Health Technologies Private Limited	10,63,000	18,00,500.00
	Bank		Skelregan Private Limited	10,62,500	
			Osure Care Private Limited.	7,00,000	

i. PROVISION & CONTINGENT LIABILITIES

The Society recognizes provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when reliable estimate of the amount of the obligation are can be made. There are no Contingent liabilities as on reporting date.

j. <u>CASH & CASH EQUIVALENTS</u> Cash & cash Equivalents for the purpose of cash flow statement comprise cash at bank & in hand and short term investments with an original maturity of three months or less.

k. EMPLOYEE BENEFIT EXPENSE

Short Term Employee Benefits

The amount of short term employee benefits expected to be paid in exchange of their services are recognized as expenses during the period when the employee renders the services.

I. PREVIOUS YEAR'S FIGURES

Previous Year's figures are regrouped and rearranged wherever necessary.

Particulars		AS AT 31.03.2020 ₹	AS AT 31.03.2019 ₹
CODDUC FUND			
 <u>CORPUS FUND</u> From Department of Science & Technology (DST) - Capital Expenditure 			
Opening Balance as on 01/04/2019	2,00,00,000		
Funds received during F.Y. 2019-20	-		
Less: Funds Utilized During the Year	(87,13,477)	1,12,86,523	2,00,00,00
IIT Hyderabad		20,000	20,00
	Total - (1)	1,13,06,523	2,00,20,00
2) Fund for Incubation Activities (CSR Donation Received with Specific Directio	200		
2) Fund for incubation Activities (CSR Donation Received with Specific Direction (refer note no. 1.e)	115)		
a) From Astra Microwave Products Limited			
Funds received during F.Y. 2015-16	16,40,000		
Funds received during F.Y. 2016-17	60,00,000		
Funds received during F.Y. 2018-19	40,48,000		
	1,16,88,000		
DE UDEGR III 'S LEVANE IN	50.00.000	1 66 00 000	1 << 00 00
b) From HDFC Bank Limited (F.Y.2017-18)	50,00,000 Total - (2)	1,66,88,000	1,66,88,00
	10tal - (2)	1,00,88,000	1,00,88,00
(3) From Department of Science & Technology (DST) - Revenue Expenditure			
Opening Balance as on 01/04/2019	33,20,973		
Funds received during F.Y. 2019-20	-		
Less: Funds Utilized During the Year	(15,35,271)	17,85,702	33,20,97
(4) From Ministry of Electronics and Information Technology (MEiTY) Opening Balance as on 01/04/2019			
Funds received during F.Y. 2019-20	13,60,000		
Less: Funds Utilized During the Year	(31,820)	13,28,180	-
	(,)	,,	
(5) From NMDC - Nidhi Accelerator Programme			
Opening Balance as on 01/04/2019	-		
Funds received during F.Y. 2019-20	35,00,000		
Less: Funds Utilized During the Year	(2,98,575)	32,01,425	-
	TOTAL	3,43,09,830	4,00,28,97
3-RESERVES AND SURPLUS			
5.A) Capital Reserve). For Investment in Shares of Incubatees (refer Note .28)	F	2,04,593	1,86,09
J. FOI Investment in Shares of Incubatees (Teref Ivote .26)		2,04,393	1,00,09



i-TIC FOUNDATION IIT HYDERABAD (i-TICH)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2020

Particulars		AS AT 31.03.2020 ₹	AS AT 31.03.2019 ₹
3. B) Surplus/(Deficit) in Statement of Income & Expenditure			
Balance as per last financial statement		1,44,617	(20,383)
Surplus/ Deficit for the year		4,99,129	1,65,000
Net Deficit in statement of Income & Expenditure	Total	6,43,746	1,44,617
ret beret in sutement of meene te Experientite	rotai	0,10,710	1,11,017
	TOTAL	8,48,339	3,30,710
4- SHORT TERM PROVISIONS & LIABILITIES			
Payables For Expenses		4.100	4,100
Payables For Fixed Assets Purchased		5,77,680	-
Audit Fees (refer note.30)		25,000	29,500
Advance Rent Received from Incubatees		1,00,000	-
Nidhi Accelerator Program		2,00,000	
Sameer Malik	45,752		
Sindhuja Penumarthy	45,000	90,752	-
TDS Payable F.Y.2019-20		20.043	-
	TOTAL	8,17,575	33,600
7-NON CURRENT INVESTMENTS			
Term Deposits with State Bank of India		1,77,16,185	
Investment in Shares of Incubatees (refer Note no.28)		2,04,593	1,86,093
Seed Funding to Incubatees (refer note No.29)		1,35,40,500	1,15,82,000
	TOTAL	3,14,61,278	1,17,68,093
8- CASH & BANK BALANCE			
Cash in Hand		6,286	2,403
Current Account with HDFC Bank Limited		3,12,142	42,55,100
Current Account with State Bank of India		4,60,754	2,26,04,525
Savings Account with State Bank of India	1000000000000	1,544	-
	TOTAL	7,80,725	2,68,62,028
9- SHORT TERM LOANS & ADVANCES			
TDS Receivable (F.Y.2019-20)		48,376	-
GST Receivable		15,35,523	-
	TOTAL	15,83,899	(7 .

<u>i-TIC FOUNDATION IIT HYDERABAD (i-TICH)</u> NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH.2020

5-TANGIBLE ASSETS

For F.Y.2019-20

	Rates of	G	GROSS BLOCK (AT COS	5T)	DI	EPRECIATIO	N	NET B	LOCK
PARTICULARS	Depreciation %	AS ON 01/04/2019 ₹	ADDITION DURING THE YEAR ₹	AS AT 31/03/2020 ₹	UP TO 31/03/2019 ₹	FOR THE YEAR ₹	UP TO 31/03/2020 ₹	AS AT 31/03/2020 ₹	AS AT 31/03/2019 ₹
Computer & Printer	40%	1,50,837	92,462	2,43,299	65,015	71,313	1,36,328	1,06,971	85,822
Furniture & Fixtures	10%	16,42,358	75,915	17,18,273	1,84,699	1,52,171	3,36,870	13,81,403	14,57,659
Office Equipments	15%	2,57,417	-	2,57,417	37,736	32,952	70,688	1,86,729	2,19,681
3D Printer (refer note no. 1(6))			1	1	-	-		1	-
Sever	40%	-	2,93,230	2,93,230	-	1,17,292	1,17,292	1,75,938	-
TOTAL :		20,50,612	4,61,608	25,12,220	2,87,450	3,73,728	6,61,178	18,51,042	17,63,162
Previous Year		3,11,918	17,38,694	20,50,612	35,092	2,52,358	2,87,450	17,63,162	2,76,827

6-INTANGIBLE ASSETS For F.Y.2019-20

	Rates of	GROSS BLOCK (AT COST)		DEPRECIATION			NET BLOCK		
PARTICULARS	Depreciation %	AS ON 01/04/2019 ₹	ADDITION DURING THE YEAR ₹	AS AT 31/03/2020 ₹	UP TO 31/03/2019 ₹	FOR THE YEAR ₹	UP TO 31/03/2020 ₹	AS AT 31/03/2020 ₹	AS AT 31/03/2019 ₹
Software for Patent Search	40%	-	4,98,000	4,98,000	-	1,99,200	1,99,200	2,98,800	-
TOTAL :		-	4,98,000	4,98,000	-	1,99,200	1,99,200	2,98,800	-
Previous Year		-	-	-	-	-	-	-	-



<u>i-TIC FOUNDATION IIT HYDERABAD (i-TICH)</u> <u>NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2020</u>

Particulars	AS AT 31.03.2020 ₹	AS AT 31.03.2019 ₹
10- UTILIZATION OF REVENUE GRANTS		
Funds Utilised From Donations Received From Department of		
Science & Technology (DST)	15,35,271	14,67,366
TOTAL	15,35,271	14,67,366
11-OTHER INCOME		
3D Printing Charges Received	11,033	-
Interest on Time Deposits	4,99,219	_
Rent Received from Incubatees	3,40,304	1,65,000
TOTAL	8,50,555	1,65,000
12- EMPLOYEE BENEFIT EXPENSES		
Salary to Employees	6,55,203	2,28,400
Staff Welfare Expenses	16,250	2,20,400
TOTAL	6,71,453	2,28,400
13-OTHER ADMINISTRATIVE EXPENSES		
Bank Charges	1,141	991
Consultancy Expenses	1,22,135	6,75,000
Legal Charges	6,250	1,450
Marketing & Advertisement	52,003	56,600
Carting & Transportation Paid	9,368	-
Computer Repairs	7,700	-
Courier & Postage Expenses	1,680	-
Honorarium Charges Paid	20,000	-
Membership & Subscription Fees	-	40,006
Office & General Expenses	59,033	34,440
Payment to Auditors (refer note.30)	25,000	29,500
Petrol & Conveyance Expenses	-	2,581
Printing & Stationary Expenses	25,469	3,078
Profession Tax	-	1,600
Professional Fees	-	1,23,900
Repairs & Maintenance	57,970	-
Stipend to Students	2,000	9,000
Travelling & Conveyance Expenses	2,52,567	8,462
TOTAL	6,42,317	9,86,608

<u>Related party transactions</u> Following are the related parties and transactions made with them as on 31.03.2020.

Key management Personnel	Mr. B. S. Murty (President) Mr. Challapalli Subrahmanyam (Vice president) Mr. Balide. Venkatesham (General Secretery)
	Mr. Siva Rama Krishna Vanjari (Treasurer)

Transactions with Related Parties

		Value of Transaction Year ended 31 st March 2020	Value of Transaction Year ended 31 st March
Description	Name	(Rs.)	2019(Rs.)
	NIL		



Investment in Shares of Incubatees

<u>S.No</u>	<u>Particulars</u>	<u>Face</u> Value <u>Per</u> Share	<u>No. of</u> <u>shares as</u> <u>on</u> <u>31/03/2020</u>	<u>2019-20</u> <u>₹</u>	<u>2018-19</u> <u>₹</u>
1.	O Sure Private Limited	1	3093	3093	3,093
2.	Acausal Automation Private Limited	10	600	6,000	6,000
3.	Pur Energy Private Limited	10	15,000	1,50,000	1,50,000
4.	Lemon Flip Private Limited	10	600	6,000	6,000
5.	Sense Health Private Limited	10	600	6,000	6,000
6.	Wisig Networks Private Limited	10	1,500	15,000	15,000
7.	Restryo Technologies Private Limited	-	-	-	-
8.	Skelregen Private Limited	10	600	6,000	-
9.	EaffoCare Innovations Private Limited	10	300	3,000	-
10.	Plianto Technologies Private Limited	10	750	7,500	
11.	SKIoT Technologies Private Limited	10	200	2,000	
	Total			2,04,593	1,86,093

Seed Funding to Incubatees

Particulars	Opening Balance as on 01/04/2019 ₹	Funds granted during F.Y. 2019-20 ₹	Closing Balance as on 31/03/2020 ₹	Opening Balance as on 01/04/2018 ₹	Funds granted during F.Y. 2018-19 ₹	Closing Balance as on 31/03/2019 ₹
Lemon Flip						
Solutions Private Limited	1,03,41,000	-	1,03,41,000	68,76,000	34,65,000	1,03,41,000
SKIOT Technologies Private Limited	3,74,000	-	3,74,000	-	3,74,000	3,74,000
Sense Health Technologies Private Limited	8,67,000	1,96,000	10,63,000	-	8,67,000	8,67,000
Skelregan Private Limited	-	10,62,500	10,62,500	-	-	-
Osure Care Private Limited.	-	7,00,000	7,00,000	-	-	-
Total	1,15,82,000	19,58,500	1,35,40,500	68,76,000	47,06,000	1,15,82,000

Payment to Auditors

Particulars	<u>2019-20</u>	<u>2018-19</u>
Auditor:		
Statutory Audit Fees	25000.00	25000.00



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**, **2020** 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, 2020.
- ii In the case of the Income & Expenditure Account, of the Surplus/Deficit for the year ended on that date.

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

Place: Nagpur Date: 09/10/2020

> CA Rajgopal Sanghi (Partner) Memb.No 141918



















Our Network Partners



