

# **Technology Development Board**

## **20<sup>th</sup> Annual Report**

**2015-16**

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**Board Members**

(As on 31<sup>st</sup> March, 2016)



Prof. Ashutosh Sharma  
Chairperson & Secretary, DST



Dr. Girish Sahnni



Dr. S. Christopher



Shri Ratan P Watal



Shri Ramesh Abhishek



Shri S.M. Vijayanand



Shri S.P. Shukla



Dr. Ajay Ranka



Shri G. Sreeramakrishna



Shri Pradeep Goyal



Dr. Bindu Dey

## From Secretary Desk

TDB exited the year 2015-16 on a vibrant note! Comprising four integrated units i.e. Technical, Financial, Legal and Administrative, TDB experienced progress on all four fronts. The full-time Secretary joined after a gap of 5 years, which was followed by re-constitution of the Board through a Gazette Notification on 21.12.2015. Most activities got the whiff of fresh air after the first meeting of the re-constituted Board on 11<sup>th</sup> March, 2016.

A Technology cum Administrative Advisory Group (TAAG) has been put in place to provide philosophy of Vision & Mission to TDB. Two meetings of TAAG were held in quick succession and processes compliant to Manual of Standing Orders for quick & transparent decision-making on project put in place. A Project Management System has been structured for online project submission. TDB faces many litigations/pre-litigation issues by virtue of its functionality that need to be addressed on time.

A Dispute Resolution Committee was constituted comprising eminent financial, legal and technical members for hearing, negotiation and making suggestions to a Sub-committee of the Board for One Time Settlement. Cases were taken up and decisions resulted into good revoeries. TDB participated in many Internatiional & National events for outreach purpose including India International Trade Fare; India International Science Festival; Indian Science Congress etc.

During the year, TDB took decision to pro-actively generated proposals by giving out appropriate calls with first phase on “Medical Devices” & “Wireless Technologies”. The organization re-formatting has begun by recruiting vacant Administrative, Technical & other such positions.

The year also witnessed implementation of TDB-DFID “Innovative Ventures and Technologies for Development – INVENT programme that has an outreach to about 8 states through interjection of four select institutions i.e. Kalinga Institute of Industrial Technology (KIIT); Start-up Oasis, Jaipur; IIT, Kanpur & IIM, Kolkata. Millennium Alliance, a collaborative effort between TDB, FICCI, USAID, DFID, ICCo Foundation, Wadhvani Foundation and World Bank had its 3<sup>rd</sup> round finalization with 32 proposals in Social Enterprise funded.

Overall during the year, TDB re-visited its mandate and rejuvenated itself for meeting its agenda of funding companies towards development; up-scaling and commercializing of domestic & imported technologies using different models of funding in a time-bound directional manner!!

**Bindu Dey**  
Secretary,  
Technology Development Board

## The Year That Was

During the year 2015-16, Technology Development Board (TDB) concluded 2 agreements for financial assistance with industrial concerns including agreement with M/s Villgro Innovation Foundation, Chennai to implement the Incubation Support Components of Innovative Ventures and Technologies for Development (INVENT) programme supported by Department for International Development (DFID, UK) and committed Rs. 4.75 crore out of total project outlay of Rs. 21.93 crore. TDB's support covers various sectors such as Healthcare, Engineering, Agriculture, Energy & Waste Utilization, Telecommunication and Information Technology etc.

An amount of Rs. 68.85 crore has been disbursed towards on-going & new projects and schemes. This included Rs. 26.99 crore as loan; Rs. 2.40 crore as Equity; Rs. 11.20 crore as Grant and Rs. 28.26 crore to Venture Capital Fund (VCF) for investment.

### Participation in Venture Capital Funds

In addition to the direct support to industries for commercialization of indigenous technologies, TDB continued networking with technology focused VCF to support technologically-innovative viable ventures. The objective behind this exercise is to spread itself by providing support to early stage ventures for SMEs having innovation and innovative products /services. This initiative of TDB has given confidence to Venture Capitalist/Private Equity Funds to come up in big way to support the technology based projects with a pronounced emphasis on sectors which are the growth drivers of Indian economy.

Upto 31<sup>st</sup> March, 2016, TDB has continued its participation in 12 Venture Capital Funds, with reputed and well experienced Venture Capital Fund companies namely APIDC-Biotechnology Fund; UTI-Ascent India Fund, UTI-India Technology Venture Unit Scheme; Ventureast-Ventureast Tenet Fund-II, GVFL- SME Technology Venture Fund; RVCF- SME Tech Fund RVCF-II; CIIE- Indian Fund For Sustainable Energy; SIDBI-India Opportunities Fund, SEAF - SEAF India Agribusiness Fund; Blume Venture's-Multi Sector Seed Capital Fund and IvyCap Venture's-Ivy Cap Ventures Trust Fund-1 with committed investment of Rs. 310.00 crore out of which the return on investment in five VCFs has already started.

These funds are targeted to support technology oriented ventures in various sectors such as IT / ITES, Biotechnology, Health, Telecommunications, Nano-technology, Cleantech Energy and Agribusiness etc. to widen its scope with a view to leverage investment in innovative projects.

This year, TDB has received Rs. 0.86 crore from India Opportunities Fund of SIDBI Venture Capital Ltd., Mumbai and Rs. 0.97 crore from Ventureast Tenet Fund-II of Ventureast Fund Advisers (India) Pvt. Ltd., Chennai towards redemption of units.

### Seed Support Scheme for Start-ups in Incubators

In 2005, TDB took a growth-oriented proactive initiative by starting the Seed Support System for providing financial assistance for Start-ups in Incubators (STEP/TBI) administered by the National Science & Technology Entrepreneurship Development Board (NSTEDB) of DST and has supported 36 (which includes two times financial assistance to 4 TBIs/STEPS) Technology Business Incubators (TBIs) and Science and Technology Entrepreneurs Parks (STEPS) involving TDB's commitment of Rs. 3600.00 lakhs till 2011-12.

The scheme has progressed well and benefited a number of entrepreneurs in various fields. The financial assistance released to the incubatees would cater to early stage support for technologies requiring development, up-scaling and related work. It will also facilitate in the building up of an Incubation Fund by the Incubators.

Upto 31<sup>st</sup> March, 2016, TDB continued its support to all 36 TBIs/STEPS with a financial assistance of Rs. 1.00 crore each aggregating to Rs. 36.00 crore.

## **Technology Day**

The Technology Day 2015 was celebrated on 11<sup>th</sup> May 2015 at Vigyan Bhawan, New Delhi. Hon'ble Union Minister of Science & Technology and Earth Sciences Dr. Harsh Vardhan graced the occasion as Chief Guest and presided over the Function. The Lectures on the topic "Technology Interventions for India's Transformation to a Developed Nation" were delivered by Dr. V.K. Saraswat, Member, Niti Ayog and Dr. Kiran Majumdar Shaw, CMD, M/s Biocon Ltd.



The National Award was given to M/s Troikaa Pharmaceuticals Limited, Ahmedabad for Indigenous development of novel technology for topical drug delivery and its commercialization under the Brand name Dynapar QPS. Dynapar QPS is non aqueous formulation of topical diclofenac, based on the Novel Drug Delivery Platform. QPS providing unique therapeutic advantages thereby facilitating higher penetration through skin achieving higher concentration of Diclofenac in the flamed tissue with extremely low plasma concentration. Dynapar QPS acts as a targeted drug delivery to the affected site and reduces the need of oral analgesics thus avoiding damage to vital organs like kidney and stomach, providing superior pharmaco-economic therapy for musculoskeletal and joint disorders.

M/s Troikaa Pharmaceuticals Limited, Ahmedabad received a cash Award of Rs. 10.00 lakh and a Trophy.

No SSI Unit Award was given during 2015-16.

## **Interactive Mode**

### **Exhibitions/ Seminars**

To create awareness in the industry, entrepreneurs and R&D institutions about the available financial support from TDB, various activities were undertaken such as interactive meetings / participation in exhibitions in collaboration with other organizations.

During the year, TDB created awareness about its scheme by participating in various exhibitions at New Delhi and Mysore. This includes India International Trade Fair at Pragati Maidan, New Delhi; India International Science Festival at IIT Delhi; and Indian Science Congress at Mysore.

## New Products and Services

During the year, TDB signed new agreements for financial assistance to support the following projects for development and commercialization of innovative technologies:-

- Manufacturing and commercialization of SiAION cutting inserts and other products by M/s Double-Dee Technology Private Limited, Mumbai
- Agreement with M/s Villgro Innovation Foundation, Chennai to implement the Incubation Support Components of Innovative Ventures and Technologies for Development (INVENT) Programme supported by Department for International Development (DFID, UK).

## Product Released/Projects Completed

The products released / projects completed with assistance from TDB during the year include:-

- Commercialization of value added products for agriculture, animal husbandry and human applications derived from seaplants by M/s Aquagri Processing Private Limited, New Delhi
- Development and commercialization of Unmanned Aerial Vehicle Mission Simulator (UAV Sim) by M/s Zen Technologies Limited, Hyderabad
- Developing Electron Beam Irradiation Technology to produce and commercialize Heat Shrinkable tubes, profile and sheet, EB Cross linked polymeric wires and cables and to provide contractual services for Gem Coloration, Polymeric products modification and Medical sterilization by M/s Siechem Technologies Private Limited, Chennai
- Branchless Banking and Financial Services for the Unbanked and Under-banked by M/s Eko India Financial Services Private Limited, New Delhi

## Settlement of Repayment of Loan

This year, the following Thirteen (13) companies assisted by TDB have repaid their loan amount and settled their loan account as per the agreement to the satisfaction of TDB.

- M/s Goodwill Organics Pvt. Ltd., Mumbai
- M/s Bull Machiens Pvt. Ltd., Coimbatore
- M/s Sri Biotech Laboratories India Pvt. Ltd., Hyderabad
- M/s Neurosynaptic Communications Pvt. Ltd., Bangalore
- M/s Pawaa Software Pvt. Ltd., Bangalore
- M/s Veejay Lakshmi Engineering Works Ltd., Coimbatore
- M/s United Nenotech Products Ltd., Kolkata
- M/s Skanray Technologies Pvt. Ltd., Mysore
- M/s Axio Biosolutions Pvt. Ltd., Ahmedabad
- M/s Sequent Scientific Ltd., Bangalore
- M/s Bharat Biotech International Ltd., Hyderabad
- M/s Aurora Integrated Systems Pvt. Ltd., Kanpur
- M/s Insta Power Ltd., New Delhi

## **Applications received**

During the year, TDB received total 37 applications for financial assistance from various industrial concerns with total project cost of Rs. 803.17 crore and TDB's assistance of Rs. 342.90 crore. Out of that, 20 applications were found suitable for further processing for financial assistance by TDB.



## Overview

The Government of India constituted the Technology Development Board (TDB) in September 1996, as per the provisions of the Technology Development Board Act, 1995.

The Act enabled the creation of a Fund for Technology Development and Application to be administered by TDB. The Fund receives grants from the Government of India out of the Cess collected by the Government from the industrial concerns under the provisions of the Research and Development Cess Act, 1986, as amended in 1995. Any income from investment of the amount of the Fund and the recoveries made of the amounts granted from the Fund are credited to the Fund. The Finance Act, 1999, enabled full deductions to donations made to the Fund for income tax purposes.

During the period of 1996-97 to 2015-16, a total amount of Rs. 6787.08 crore R&D cess has been collected by the Government. TDB has received a cumulative sum of Rs. 579.17 crore over the period of 20 years as an Grant-in-aid from the Non-plan expenditure of Department of Science & Technology.

The mandate of the TDB is to provide financial assistance to the industrial concerns and other agencies attempting development and commercial application of indigenous technology or adapting imported technology for wider domestic application.

The financial assistance from TDB is available in the form of loan or equity and/or in exceptional cases, grant. The loan assistance is provided up to 50 percent of the approved project cost and carries 5 percent simple rate of interest per annum. Royalty is also payable on sales of products under TDB's project during currency of loan. In exceptional cases, TDB may also subscribe by way of equity capital in a company, subject to maximum of 25 percent of the approved project cost. The financial assistance is provided during the commencement, start-up or growth stages of industrial concerns.

TDB accepts applications for financial assistance from all sectors of economy throughout the year. An industrial concern desirous of seeking financial assistance from TDB applies in a prescribed format. A copy of the Project Funding Guidelines including the format of application can be obtained free of cost from TDB or by accessing TDB website ([www.tdb.gov.in](http://www.tdb.gov.in)).

TDB has also participated in Venture Capital Funds for spreading its support to technology oriented projects. Further, it also provides support to incubators through its Seed Support Scheme and has also interacted with select foreign institutions to promote its activities.

As on 31<sup>st</sup> March 2016, TDB has signed a total of 318 agreements (since its inception in 1996) with a total project cost of Rs. 6207.43 crore involving TDB's commitment of Rs. 1521.84 crore against which TDB has disbursed Rs. 1297.56 crore from the grants provided by the government and through internal accruals.

TDB has so far supported 12 Venture Capital Funds with a commitment/participation of Rs. 310.00 crores leveraging total funds aggregating to Rs. 2408.00 crore from other investors. TDB has approved grant assistance of Rs. 1.00 crore each to the thirty six (which includes two times financial assistance to 4 TBIs/STEPS) Incubators under the Seed Support Scheme.

## Modes of Financial Assistance

The following table indicates the modes of financial assistance provided by TDB till 31<sup>st</sup> March 2016:

(Rs. in Crore)		
Instrument	Sanctioned by TDB*	Disbursement by TDB
Loan	1028.77	883.64
Equity	33.06	**34.19
Grant	150.01	137.93
Venture Funds	310.00	241.80
<b>Total</b>	<b>1521.84</b>	<b>1297.56</b>

\* The actual sanctioned amount by TDB as on 31<sup>st</sup> March 2016 may vary in subsequent years due to revision in the quantum of financial assistance, foreclosure and cancellations.

\*\* Includes conversion of loan of Rs. 18.46 crore (Rs. 12.46 crore in 1999-2000 and Rs. 6 crore in 2001-2002) disbursed to NICCO Corporation into Cumulative Redeemable Preference Shares in March 2004 (thereby reducing the loan), conversion of loan of Rs. 5.00 crore disbursed to M/s Frontier Lifeline Pvt. Ltd., Chennai into equity and Rs. 6.74 crore till 31<sup>st</sup> March, 2016 disbursed towards equity participation of TDB in Global Innovation and Technology Alliance (GITA) a Section 25 company.

## Sector-wise Coverage of Agreements

TDB's financial assistance has covered almost all sectors of the economy. The following table gives sector-wise projects sanctioned by TDB upto 31<sup>st</sup> March, 2016, since inception in 1996-97.

### Sector-wise Coverage of Agreements 1996-2016

(Rs. in Crore)				
S.No.	Sector	Number of Agreements	Total cost	TDB's Commitment
1	Health & Medical	78	1263.22	356.96
2	Engineering	63	621.10	227.65
3	Electronics	5	111.56	42.75
4	Chemical	24	208.00	72.79
5	Agriculture	21	141.55	47.40
6	Energy & Waste Utilization	8	132.36	55.98
7	Tele-communications	12	99.88	37.85
8	Defence and Civil Aviation	1	8.00	2.20
9	Road Transport	10	527.04	81.20
10	Air Transport	2	142.10	67.80
11	Information Technology	42	380.79	150.41
12	Others			
	❖ Venture Funds	12	2408.00	310.00
	❖ STEP-TBI	36	36.00	36.00
	❖ CII	1	0.83	0.50
	❖ Millenium Alliance	1	112.00	25.00
	❖ Global Innovation & Technology Alliance	1	15.00	7.35
	❖ INVENT Programme	1	-	-
<b>Total</b>		<b>318</b>	<b>6207.43</b>	<b>1521.84</b>

\*(Excludes 14 agreements, which were cancelled by TDB without any release)

Healthcare and Engineering sectors have a significant share in comparison to other sectors. The support by TDB is largely market driven and technology oriented in new ventures and also in various industrial sectors.

### State-wise Distribution of Agreements 1996-2016

The State-wise distribution (based on registered office of the company) of agreements signed during the years 1996-2016 is given below:

(Rs. in Crore)					
Sl No.	State, Union Territory	Number of Agreements	Number of Enterprises	Total cost	Loan/Grant / Equity Sanctioned by TDB
1	Andhra Pradesh	82	69	1226.23	418.44
2	Chandigarh	4	4	43.75	16.50
3	Delhi	19	18	230.80	74.65
4	Gujarat	12	11	123.35	39.12
5	Haryana	6	5	44.15	18.00
6	Himachal Pradesh	1	1	6.24	1.90
7	Jammu & Kashmir	1	1	5.65	2.38
8	Karnataka	36	34	475.30	188.64
9	Kerala	3	3	19.03	7.15
10	Madhya Pradesh	6	5	154.23	41.50
11	Maharashtra	39	36	750.80	141.20
12	Manipur	1	1	7.94	2.70
13	Pondicherry	1	1	5.83	1.90
14	Punjab	5	5	52.20	14.46
15	Rajasthan	1	1	35.77	3.00
16	Tamil Nadu	34	33	296.97	91.31
17	Uttar Pradesh	7	6	52.03	33.88
18	West Bengal	8	6	105.33	46.26
19	Others - Including				
	Venture Funds	12	12	2408.00	310.00
	STEP-TBIs	36	32	36.00	36.00
	CII	1	1	0.83	0.50
	Millenium Alliance (MA)	1	1	112.00	25.00
	Global Innovation & Technology Alliance (GITA)	1	1	15.00	7.35
	INVENT Programme	1	1		
	<b>Grand Total</b>	<b>318</b>	<b>288</b>	<b>6207.43</b>	<b>1521.84</b>

Financial participation by TDB depends largely on market driven conditions and varies considerably from one sector to another. Healthcare along with the engineering sector have a significant share in its financial assistance.

## Pro-active Role

In the recent past, TDB has partnered with various Venture Capital Funds to widen its scope with a view to leverage investment in innovative projects. TDB has also supported R&D initiatives by incubators through its Seed Support Scheme. TDB has also associated with select foreign institutions with the aim of providing a platform for developing technology oriented enterprises in the country.

## Participation in Venture Capital Funds

Upto 31<sup>st</sup> March, 2016, TDB has continued its participation in 12 Venture Capital Funds, with reputed and well experienced Venture Capital Fund companies namely APIDC-Biotechnology Fund; UTI-Ascent India Fund, UTI-India Technology Venture Unit Scheme; Ventureast- Vetureast Tenet Fund-II, GVFL- SME Technology Venture Fund; RVCF- SME Tech Fund RVCF-II; CIIE- Indian Fund For Sustainable Energy; SIDBI-India Opportunities Fund, SEAF - SEAF India Agribusiness Fund; Blume Venture's-Multi Sector Seed Capital Fund and IvyCap Venture's-Ivy Cap Ventures Trust Fund-1 with committed investment of Rs. 310.00 crore out of which the return on investment in five VCFs has already started.

These funds are targeted to support technology oriented ventures in various sectors such as IT / ITES, Biotechnology, Health, Telecommunications, Nano-technology, Cleantech Energy and Agribusiness etc. to widen its scope with a view to leverage investment in innovative projects.

## Seed Support for STEP/TBIs

TDB has instituted the Seed Support Scheme to provide early stage financial assistance to young entrepreneurs for innovative technology venture ideas to fruition. TDB recognizes that technological innovation and development at incubation stage are critical components resulting in the commercialization of technology. TDB has taken a growth-oriented initiative by deciding to participate in the Seed Support Scheme for Start-ups in Incubators in previous years.

TDB provided financial assistance to 5 Technology Business Incubators (TBI's) and Science & Technology Entrepreneurs Parks (STEP's) under Seed Support System for Start-ups in Incubators to incubate technological ideas during 2005-06. This scheme has progressed well. TDB extended the scheme and supported another 5 incubators for Rs.100.00 lakh each in the second round in 2007-08, 5 incubators for Rs.100.00 lakh each in the third round in the year 2009-10, 9 incubators for Rs.100.00 lakh each in the fourth round in the year 2010-11 and 12 incubators for Rs.100.00 lakh each in the fifth round in 2011-12.

Till 31<sup>st</sup> March, 2016, TDB has supported 36 (which includes two times financial assistance to 4 TBIs/STEPs) TBIs and STEP's with a financial assistance of Rs. 1.00 crore each aggregating to Rs. 36 crore. These Incubators have provided assistance to several Incubatee companies for their projects which are in the areas of telecom, software, robotics, agriculture, instrumentation, engineering, environment, pharma, food, solar, textile and biotechnology etc.

## Job Opportunity

TDB has added value by creating new job opportunities through implementation of projects by new enterprises as well as through new projects implemented by ongoing enterprises.

## Technology Day and Presentation of National Awards

The Technology Day 2015 was celebrated on 11<sup>th</sup> May 2015 at Vigyan Bhawan, New Delhi. Honb'le Union Minister of Science & Technology and Earth Sciences Dr. Harsh Vardhan graced the occasion as Chief Guest and presided over the Function. The Lectures on the topic "Technology Interventions for India's Transformation to a Developed Nation" were delivered by Dr. V.K. Saraswat, Member, Niti Ayog and Dr. Kiran Majumdar Shaw, CMD, M/s Biocon Ltd.



The National Award was given to M/s Troikaa Pharmaceuticals Limited, Ahmedabad for Indigenous Development of novel technology for topical drug delivery and its commercialization under the Brand name Dynapar QPS. Dynapar QPS is Non Aqueous Formulation of Topical Diclofenac, based on the Novel Drug Delivery Platform QPS providing unique therapeutic advantages thereby facilitating higher penetration through skin achieving higher concentration of Diclofenac in the flamed tissue with extremely low plasma concentration. Dynapar QPS acts as a targeted drug delivery to the affected site and reduces the need of oral analgesics thus avoiding damage to vital organs like kidney and stomach, providing superior pharmaco-economic therapy for musculoskeletal and joint disorders.

M/s Troikaa Pharmaceuticals Limited, Ahmedabad received a cash Award of Rs. 10.00 lakh and a Trophy.

No SSI Unit Award was given this year.

## Board Members

Dr. Girish Sahni has taken charge as Secretary, Department of Scientific & Industrial Research w.e.f. 24th August, 2015 in place of Dr. K. VijayRaghavan; Dr. S. Christopher has taken charge as Secretary, Department of Defence Research & Development w.e.f. 29th May, 2015 in place of Dr. Avinash Chander; Shri Ramesh Abhishek has taken charge as Secretary, Department of Industrial Policy and Promotion w.e.f. 11<sup>th</sup> February, 2016 in place of Shri Amitabh Kant and Shri S.M. Vijayanand has taken charge as Secretary, Department of Rural Development w.e.f. 1<sup>st</sup> March, 2016 in place of Shri J.K. Mohapatra.

Shri S. P. Shukla Chairman, Mahindra Aerospace, Mumbai; Dr. Ajay Ranka CEO, Zydex Industries, Vadodara; Shri G. Sreeramakrishna, Ex-CGM, SBI, Secunderabad and Shri Pradeep Goyal, Chairman, Pradeep Metals Ltd., Navi Mumbai were appointed as Members vide Notification dated 21.12.2015.

## **Acknowledgement**

The Board is grateful to the above Board Members and Department of Science and Technology for sparing the services of their officers for TDB.

**Place: New Delhi**  
**Date:**

**-sd-**  
**(Prof. Ashutosh Sharma)**  
**Chairperson**  
**Technology Development Board**

**COMPOSITION OF THE TECHNOLOGY DEVELOPMENT BOARD****(As on 31<sup>st</sup> March, 2016)**

- |     |   |   |
|-----|---|---|
| 1.  | <b>Prof. Ashutosh Sharma</b><br>Secretary, Department of Science & Technology           | ex-officio Chairperson                  |
| 2.  | <b>Dr. Girish Sahni</b><br>Secretary, Department of Scientific<br>& Industrial Research | ex-officio Member                       |
| 3.  | <b>Dr. S. Christopher</b><br>Secretary, Department of Defence Research<br>& Development | ex-officio Member                       |
| 4.  | <b>Shri Ratan P. Watal</b><br>Secretary, Department of Expenditure                      | ex-officio Member                       |
| 5.  | <b>Shri Ramesh Abhishek</b><br>Secretary, Department of Industrial Policy and Promotion | ex-officio Member                       |
| 6.  | <b>Shri S.M. Vijayanand</b><br>Secretary, Department of Rural Development               | ex-officio Member                       |
| 7.  | <b>Shri S. P. Shukla</b><br>Chairman, Mahindra Aerospace, Mumbai                        | Member                                  |
| 8.  | <b>Dr. Ajay Ranka</b><br>CEO, Zydex Industries, Vadodara                                | Member                                  |
| 9.  | <b>Shri G. Sreeramakrishna</b><br>Ex-CGM, SBI, Secunderabad                             | Member                                  |
| 10. | <b>Shri Pradeep Goyal</b><br>Chairman, Pradeep Metals Ltd., Navi Mumbai                 | Member                                  |
| 11. | <b>Dr. Bindu Dey</b><br>Secretary, Technology Development Board                         | ex-officio Member<br>(Member Secretary) |

## Introduction

To promote development and commercialization of indigenous technology and adaptation of imported technology for wider domestic applications, the Government of India constituted the Technology Development Board (TDB) in September 1996.

TDB administers the Fund for Technology Development and Application, created under the Technology Development Board Act, 1995. The Fund has been receiving grants from the Government of India. The Technology Development Board Act also enables TDB to build up Fund by crediting all sums received by TDB from any other source, recoveries made of the amounts granted from the Fund, and any income from investment of the amount of the Fund. The Finance Act, 1999, enabled full deductions to donations to the Fund for income tax purposes.

The Government of India provides funds to TDB out of the Cess collections made from the industrial concerns under the provisions of the Research and Development Cess Act, 1986 (as amended in 1995). During the period of 1996-97 to 2015-16, a total amount of Rs. 6787.08 crore R&D cess has been collected by the Government. TDB has received a cumulative sum of Rs. 579.17 crore over the period of 20 years as Grant-in-aid from Non-plan expenditure of Department of Science & Technology.

TDB receives applications seeking financial assistance throughout the year. The TDB mandate provides for loan assistance to the industrial concerns. The loan carries a simple interest of five percent per annum (w.e.f. 13<sup>th</sup> May 2002). Royalty would also be payable on sale of products under TDB project during the concurrency of loan. TDB does not collect administrative, processing or commitment charges from the applicants. TDB provides the loan amount in instalments that are linked to implementation of associated milestones in accordance with the terms and conditions of the loan agreement. In some cases, TDB may have nominee director(s) on the Board of Directors of the assisted industrial concern. The implementation period of a project should generally not exceed three years.

The quantum of loan is, normally, limited upto 50 percent of the approved project cost for the expenditure to be incurred for completion of project. The loan and interest is secured through collaterals and guarantees.

Normally, the repayment of the loan and payment of interest commences after the project is completed and moratorium period not exceeding one year. The loan amount is generally recoverable in nine, half yearly instalments thereafter. The accumulated interest up to the repayment of the first instalment may be distributed over a period of three years.

TDB also provides financial assistance by way of grants and/or loans to industrial concerns and R&D institutions engaged in developing indigenous technologies. The sanction of grants is decided by the Board of TDB and is provided in exceptional cases having importance towards fulfilling national interest.

TDB may subscribe by way of equity capital in an industrial concern (incorporated under the Companies Act, 1956), on its commencement, start-up and/or growth stages according to the requirements as assessed by TDB and keeping in view the debt-equity ratio.

The equity subscription is decided by the full Board of TDB. It is up to 25 percent of the approved project cost, provided such investment does not exceed the capital paid-up by the promoters. The industrial concern is to issue, at par, its share certificates to TDB equivalent to the amount subscribed by TDB. The pre-subscription conditions include that the promoters should have subscribed and fully paid up their portion of the share capital. The promoters shall pledge their shares to TDB of a value equal to the equity subscription by TDB. TDB has a right to have nominee director(s) on the Board of Directors of such companies. TDB, in its discretion, may



divest its shareholdings in the company after three years of completion of the project or after five years from the date of subscription in accordance with the procedure prescribed in the TDB (equity capital) Regulations. However, the first option to buy back the shares is given to the promoters.

TDB does not consider substituting the existing loan or equity of the industrial concerns which have obtained such finances from other institutions.

During the year 2015-16, one Board meeting (53<sup>rd</sup>) was held on 11<sup>th</sup> March, 2016.

## **National Awards on Technology Day**

The Technology Development Board instituted a 'National Award for Successful Commercialization of Indigenous Technology' by an industrial concern. The National Award consists of two components: (i) to the industrial concern that has successfully commercialized the indigenous technology and (ii) to the developer/provider of such technology. Each component carries a cash award of Rs. 10 lakhs and a trophy. The National Award was given for the first time on the occasion of the Technology Day on 11<sup>th</sup> May 1999.

### **Award for SSI unit**

In August 2000, TDB introduced a cash award of Rs. 2 lakh (Revised to Rs. 5 lakh in the year 2011) and a trophy to a SSI unit that has successfully commercialized a technology-based product. The first SSI award was given on 11<sup>th</sup> May, 2001.

## **Technology Day and Presentation of National Awards**

The Technology Day 2015 was celebrated on 11<sup>th</sup> May 2015 at Vigyan Bhawan, New Delhi. Hon'ble Union Minister of Science & Technology and Earth Sciences Dr. Harsh Vardhan graced the occasion as Chief Guest and presided over the Function. The Lectures on the topic "Technology Interventions for India's Transformation to a Developed Nation" were delivered by Dr. V.K. Saraswat, Member, Niti Ayog and Dr. Kiran Majumdar Shaw, CMD, M/s Biocon Ltd.

The National Award was given to M/s Troikaa Pharmaceuticals Limited, Ahmedabad for Indigenous Development of novel technology for topical drug delivery and its commercialization under the Brand name Dynapar QPS. Dynapar QPS is Non Aqueous Formulation of Topical Diclofenac, based on the Novel Drug Delivery Platform QPS providing unique therapeutic advantages thereby facilitating higher penetration through skin achieving higher concentration of Diclofenac in the flamed tissue with extremely low plasma concentration. Dynapar QPS acts as a targeted drug delivery to the affected site and reduces the need of oral analgesics thus avoiding damage to vital organs like kidney and stomach, providing superior pharmaco-economic therapy for musculoskeletal and joint disorders.

M/s Troikaa Pharmaceuticals Limited, Ahmedabad received a cash Award of Rs. 10.00 lakh and a Trophy.

No SSI Unit Awards were given this year.

## Processing of Project Proposals

An industrial concern seeking financial assistance from the Technology Development Board should submit the application in a prescribed format. The format of application seeking financial assistance from Technology Development Board and other details are available in a brochure titled 'Project Funding Guidelines' which is made available free of cost by TDB. TDB receives the applications throughout the year. The industrial concern or the entrepreneur/promoter can also obtain the format of application from the website of TDB i.e. [www.tdb.gov.in](http://www.tdb.gov.in).

### Applications Received in 2015-16

During the year, TDB received total 37 applications for financial assistance from various industrial concerns with total project cost of Rs. 803.17 crore and TDB's assistance of Rs. 342.90 crore. Out of that, 20 applications were found suitable for further processing for financial assistance by TDB.

### Application Received State-wise

The state-wise distribution of 37 applications is as under:

(Rs. in Crore)				
	State / Union Territory	Number of Applications	Estimated Total cost	Assistance sought from TDB
1	Andhra Pradesh	12	174.69	61.10
2	Delhi	3	59.29	18.74
3	Gujrat	1	31.65	15.80
4	Haryana	2	41.43	4.40
5	Himachal Pradesh	1	1.10	0.41
6	Karnataka	5	412.98	190.50
7	Maharashtra	2	20.42	10.20
8	Odisha	1	1.00	1.00
9	Rajasthan	1	1.00	1.00
10	Tamilnadu	2	20.03	19.85
11	Telangana	3	18.66	10.26
12	Uttar Pradesh	2	7.35	3.50
13	West Bengal	2	13.57	6.14
	<b>Total</b>	<b>37</b>	<b>803.17</b>	<b>342.90</b>

### Applications Received Sector-wise

TDB receives applications seeking financial assistance in all the sectors of the economy. The sector-wise details of receipt of applications are given in the table below:-

(Rs. in Crore)				
	Sector	Number of Applications	Estimated Total cost	Assistance sought from TDB
1	Agriculture	1	13.57	6.14
2	Defence	3	483.71	203.40
3	Engineering	8	96.67	44.70
4	Health & Pharma	9	171.56	59.40
5	Information Technology	3	10.00	10.00
6	Telecommunication	2	16.66	8.26
7	Others	11	11.00	11.00
	<b>Total</b>	<b>37</b>	<b>803.17</b>	<b>342.90</b>

## Profile of Applicants

TDB mainly received applications from private limited companies and public limited companies etc., during the year, as may be seen from the table given below.

Category	Number of Applications	Estimated Total Cost	(Rs. in Crore)
			Assistance Sought from TDB
Private Limited Company	22	325.27	120.10
Public Limited Company	4	466.90	211.80
Others	11	11.00	11.00
<b>Total</b>	<b>37</b>	<b>803.17</b>	<b>342.90</b>

## Initial Screening of Applications

The Initial Screening Committee (ISC) examines the application received for financial assistance, from the point of view of completeness of the application, objective of the project and status of the technology, etc. Such screening may include preliminary discussions with the applicant and technology provider besides calling for additional information/details or a brief presentation covering the project. If the application does not meet the criteria prescribed for TDB's financial assistance, the applicant is advised accordingly.

TDB conducted fourteen (14) meetings of ISC during 2015-16.

Twenty seven (27) experts from the relevant fields have provided their expertise to TDB in evaluating the project proposals through ISC during 2015-16. The list of experts, who assisted in the Initial Screening of applications, is appended to this report. TDB is thankful to them.

## Project Evaluation

### Project Evaluation Committee (PEC)

Based on the recommendations of the ISC, the application is referred to the Project Evaluation Committee (PEC). For each project, a PEC is constituted keeping in view the nature of the project and the product. PEC consists of experts (scientific, technical and financial) in the relevant fields from outside TDB for an independent evaluation of the project.

The experts (serving or retired) may belong to government departments, R&D organizations, academic institutions, industry, industry associations, financial institutions and commercial banks. The PEC visits the project site. The applicant along with the technology provider is given full opportunity to give a detailed presentation on the scientific, technical, marketing, commercial and financial aspects and to provide in-depth information on various issues related to the project & the company.

## High Level Expert Committee (HLEC)

In order to expedite the process of evaluation for pending and upcoming project proposals, Chairperson, TDB (from the year 2011-12) constituted a High Level Expert Committee which consists of eminent experts (scientific, technical, academia, marketing and financial) in the relevant fields from outside TDB under the Chairmanship of a renowned personality for an independent evaluation of the projects.

## Evaluation Criteria

The application is evaluated for its scientific, technological, commercial and financial merits. The evaluation criteria include:

- The uniqueness and innovative content of the proposal
- Soundness, scientific quality and technological merit
- Potential for wide application and the benefits expected to accrue from commercialization
- Adequacy of the proposed effort
- Capability of the R&D institution(s) in the proposed action network
- Organizational and commercial capability of the enterprise including its internal accruals
- Reasonableness of the proposed cost and financing pattern
- Measurable objectives, targets and milestones.
- Track record of the entrepreneur

## Confidentiality and Transparency

TDB recognizes that it is important to maintain confidentiality, as each proposal is a commercial proposal involving a new product or process. Where the applicant mentions that some of the information provided to TDB has to be treated as strictly confidential, it is not circulated to the experts of the Project Evaluation Committee (PEC) or High Level Expert Committee (HLEC). The PEC or HLEC respects the sensibility of the applicant's apprehensions in disclosing certain vital information on the processes.

After a comprehensive discussion/deliberation with the applicant, the observations and recommendations are finalised by the experts constituting the PEC or HLEC. All the proposals cleared from HLEC goes for assessment through Techno-Economic Viability / Due-diligence, however, cases recommendd by the PEC goes for due diligence only if the project TDB's assistance exceeds Rs. 10.00 Crore. The recommendations of the PEC or HLEC goes to the Board for approval. If the project proposal is not recommended by PEC or HLEC, the application is closed by TDB under intimation to the applicant.

## Approval of Financial Assistance

The project proposals recommended by HLEC for financial assistance are further assesed through a Techno-Economic Viability / Due-diligence process by the independent agency/agencies, however, in case of PEC, the cases beyond Rs. 10.00 crore assistance only goes for Due-diligence, before the proposal is referred to the Board for its consideration and approval for financial assistance.

## **Monitoring and Review**

TDB releases the approved assistance to the beneficiaries in instalments, based on risk associated milestones. The second and subsequent release of instalments depends on the recommendations of a Project Monitoring Committee (PMC) constituted for each of the approved projects. The PMC invariably consists of a scientific/technical and financial expert who was a member of the PEC or HLEC at the time of evaluation of the project.

TDB has conducted thirty one (31) meetings through Project Monitoring Committees / Project Evaluation & Monitoring Committees, review meetings and inspections during 2015-16.

### **List of Experts who assisted the ISC, PEC, PEMC, HLEC and PMC**

Thirty five (35) experts from the relevant fields have provided their expertise to TDB in evaluating the project proposals, monitoring and reviewing the projects during 2015-16. The list of experts is appended to this report. TDB gratefully acknowledges the valuable contributions made by them.

## Projects and Products

### Sanctions / Agreement concluded

During the year 2015-16, Technology Development Board (TDB) concluded 2 agreements for financial assistance with industrial concerns including agreement with M/s Villgro Innovation Foundation, Chennai to implement the Incubation Support Components of Innovative Ventures and Technologies for Development (INVENT) programme supported by Department for International Development (DFID, UK) and committed Rs. 4.75 crore out of total project outlay of Rs. 21.93 crore.

### Disbursements

During the year, TDB disbursed an amount of Rs. 68.85 crore towards on-going, new projects and schemes. This included Rs. 26.99 crore as loan; Rs. 2.40 as Equity; Rs. 11.20 as Grant and Rs. 28.26 crore to Venture Capital Fund (VCF) for investment.

### Agreements concluded

During the year 2015-16, TDB signed 2 agreements with various industrial concerns. The details are given below:-

#### 1) M/s Villgro Innovation Foundation, Chennai

An Agreement was executed on 1<sup>st</sup> October, 2015 between TDB and M/s Villgro Innovation Foundation, Chennai to implement the Incubation Support Components of Innovative Ventures and Technologies for Development (INVENT Programme) supported by Department for International Development (DFID, UK).

Technology Development Board (TDB), Government of India in partnership with DFID India has agreed to implement the incubation support component of 'Innovative Ventures for Technology Development (INVENT)' programme.



The INVENT is basically about Inclusive Innovations and will address challenges and barriers across the inclusive innovation lifecycle for the benefit of up to 1 million poor people at the bottom of the economic pyramid in the 8 low income states of India (UP, MP, Bihar, Chhattisgarh, Jharkhand, Rajasthan, Orissa and West Bengal).

This programme aims at supporting and capacity building of the existing incubators to identify, pilot and fund inclusive innovations (technological as well as business) for benefit of people in Low Income States (LIS).

## 2) M/s Double-Dee Technology Private Limited, Mumbai

M/s Double-Dee Technology Private Limited, Mumbai has executed a Loan Agreement with TDB on 30<sup>th</sup> October, 2015 for implementation of their project titled “Manufacturing and commercialization of SiAION cutting tool inserts and other products” for a loan of Rs. 475.00 lakh against the total project cost of Rs. 2193.00 lakh. As per the Agreement, the project would be completed on or before July, 2017.

The company intended to market SiAION cutting inserts and other products as an OEM to established tool producing companies. The company will also brand their tools/products in aftermarket. Manufacturing of SiAION inserts based on its advanced properties makes it highly competitive against present materials such as Tungsten Carbide and HSS. SiAION-based materials have a combination of properties that result in superior resistance to wear & tear, thermal shock and mechanical stress. These properties include high strength, toughness and creep resistance up to high temperatures, moderately high hardness and thermal conductivity in combination with low specific gravity, coefficient of friction and thermal conductivity compared to most other ceramic materials. Combination of the high toughness, strength, hardness, thermal shock resistance and low coefficient of friction allow Si<sub>3</sub>N<sub>4</sub>-based materials to be premium candidates for highly stressed wear parts like cutting tool inserts, etc.



The company had entered into an agreement with the Centre for Glass & Ceramic Research Institute (CGCRI), Kolkata for technology transfer through various patents relating to SiAION material.

## Products Released / Projects Completed During 2015-16

The brief profile of products released / projects completed during the year with the financial assistance from TDB is given below:

### Commercial cultivation of Seaweeds

AquAgri Processing Private Limited, New Delhi is the first company in India to introduce commercial cultivation of seaweeds through self-help groups in coastal Tamilnadu. The produce of the growers is procured at pre-agreed prices and processed to manufacture Carrageenan, used by the food and cosmetics industries and bio-stimulants for agriculture application. This is based on an indigenously developed patented process licensed from CSMCRI, CSIR. Aquagri offers the bio-stimulants in multiple formats, in both liquid and powder form to suit soil, foliar and drip irrigation application. These bio-stimulants have been extensively tested across crops in multiple locations by the agricultural research system and the efficacy in improving both the yield and the quality of crop has been validated.



Aquasap 5x- Seaweed Liquid Extract



Aquasap Granules (10Kg bucket)

TDB has provided loan assistance of Rs. 450 lakhs to the company against total project cost of Rs. 1072 lakhs. The project was completed successfully on 30.06.2015.

### Development and commercialization of High temperature resistant Hybrid EBXL power cables

M/s. Siechem Technologies Pvt. Ltd., Chennai has set up a project for development and commercialization of 1) High temperature resistant Hybrid EBXL power cables. 2) High heat & Fire Resistant EBXL cable which is rodent, termite, insect resistant for use in High rise building, Running train and Marine applications and 3) White colour coated, Electron Beam Cured leather for making cricket balls.



TDB has provided loan assistance of Rs. 600 lakhs to the company against total project cost of Rs. 1450 lakhs. The project was completed successfully on 30.09.2015.

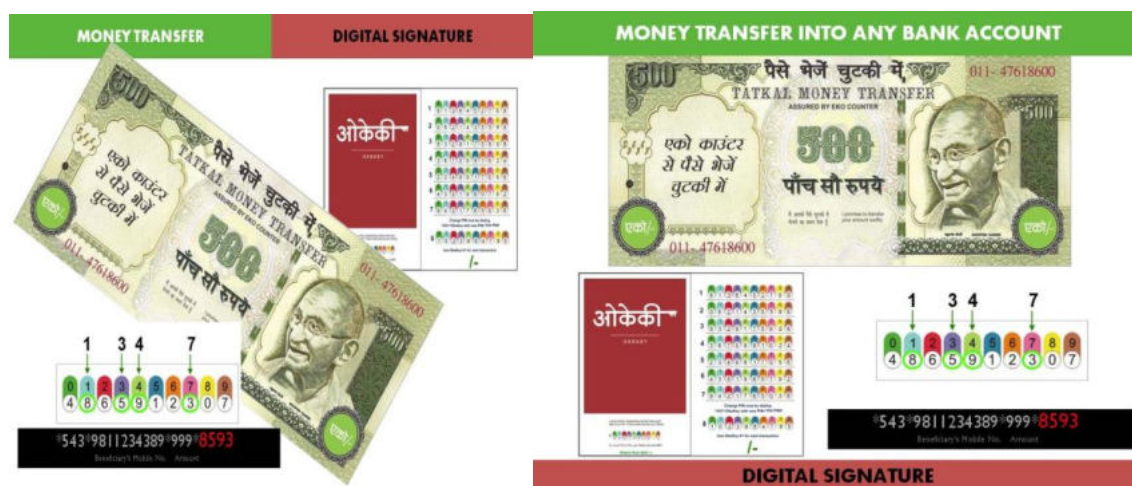


## Branchless Banking and Financial Services

M/s Eko India Financial Services Private Limited, New Delhi have implemented the project for “Branchless Banking & Financial Services for the Unbanked and Under-banked”.

The Company envisaged to commercialize its technology with primary focus on enabling customer/ agents to do a secure financial transaction on any mobile phone - be it a smart phone or feature phone. As per their claims, the Company is the only company in the world to enable any mobile phone, including ultra low-cost phones, to do secure financial transaction without installing any app on the phone or SIM.

The company has partnered with State Bank of India, the largest bank in India; ICICI Bank, the largest private sector bank in India; as well as YES Bank, IndusInd Bank & Bank of India. Geographically, the company is present in Delhi-NCR, Maharashtra, Andhra Pradesh, Uttar Pradesh, Uttarakhand, Haryana and Punjab.



TDB has provided a loan assistance of Rs. 950.00 lakh out of the total project cost of Rs. 2413.87 lakh. The project was completed on 31.12.2015.

## Development of Unmanned Aerial Vehicle (UAV) simulator

M/s. Zen Technologies Ltd., Hyderabad has developed an indigenously Unmanned Aerial Vehicle (UAV) simulator to train pilots (external/ internal), mission commanders, observers/ special payload operators and image interpreters. The simulator offers basic mission and operational handling training, lends itself to exercise and evaluation of complete operational procedures of different missions/ profiles and payloads, provides individual as well as team training (stand- alone mode for individual training and integrated mode for team training).

Fully replicated Ground Control Station (GCS) and Ground Exploitation Station (GES), provides near- realistic visual simulation with accurate flight dynamics, provides extensive after action review, trains the operators to handle fault/ emergency conditions, bad weather, poor visibility and special payloads like Ground Moving Target Indication (GMTI), Synthetic Aperture Radar (SAR), Maritime Patrol Radar (MPR), Inverse Synthetic Aperture Radar (ISAR), Communication Intelligence (COMINT) and Electronic Intelligence (ELINT), assesses the proficiency level of trainees, includes all the features of GCS/ LRS/ UAV flight and payload functions.



TDB has provided loan assistance of Rs. 1160.00 lakhs to the company against total project cost of Rs. 2374.83 lakhs. The project was completed successfully on 15.03.2016.

## Proactive Role

The Technology Development Board takes a pro-active role besides responding to the applications received from industrial concerns and other agencies. The idea is that TDB's support for technology development and commercialization should be comprehensive. In a proactive role, TDB has also participated in Venture Capital Funds to spread itself by providing support to early stage ventures through SMEs having innovation and innovative products / services. TDB's motivation and participation has resulted in the venture capitalists contouring their assistance to TDB's mission. TDB took a growth-oriented initiative by instituting the Seed Support Scheme for start-ups in Incubators in previous years to provide early stage financial assistance to the young entrepreneurs for bringing their innovative technology venture ideas to fruition.

Under the aegis of its mandate, TDB has encouraged development and commercialization of indigenous technologies through the above initiatives. The Board continued its association with the following initiatives during the year 2015-16.

### **(a) Participation in Venture Capital Funds (VCFs)**

In addition to the direct financial assistance to industrial concern attempting development and commercialization of indigenous technologies or adapting imported technology for wider domestic application, TDB participates in the technology focused Venture Capital Fund (VCF) to support technologically innovative viable ventures with the objective to spread itself by providing support to early stage ventures having innovation and innovative products / services.

The issue of participation in Venture Capital Funds (VCFs) by TDB was discussed on several occasions in Board Meetings. The Board considered TDB's participation in VCFs as an excellent tool for increasing geographical and technological spread and decided that TDB may continue to support the VCFs rigorously on the selective basis in high risk, high return technology oriented projects, as funding to technology oriented projects through VCF route has shown remarkable success and supported large number of projects.

The Board in its 44<sup>th</sup> meeting dated 17<sup>th</sup> March, 2010 decided to constitute a committee to consider and review the support provided by the TDB to Venture Capital Funds and suggest the methodology to be adopted for supporting the VCFs by TDB. The Board also finalized the following broad guidelines for participation of TDB in Venture Capital Funds during its 45<sup>th</sup> meeting dated 10<sup>th</sup> May, 2010:

- TDB funds will primarily be deployed in VCFs which have policy to invest in innovative and/or technology oriented portfolio.
- Contribution in small to medium size fund would be preferred.
- The beneficiaries of the VCFs should be primarily from SMEs sector.
- The contribution by TDB in the VCF will normally be upto 15% of the fund size. Higher contribution can be considered in case of VCFs serving innovation for inclusive growth / industrially backward regions or first generation entrepreneur's upto 25%. In case the portfolio is 100% technology oriented even higher contribution by TDB can be considered based on Board approval.
- As an over sight mechanism, TDB representative will be a member of the Investment Committee of the VCF, to concur in proposals.
- The representative will be authorized to make exceptions to balance the portfolio.
- Track record of the Fund Manager to be considered.
- Financial services are not preferred.

Upto 31st March, 2016, TDB has continued its participation in 12 Venture Capital Funds with committed investment of Rs. 310.00 crore.

### **(b) Seed Support Scheme for Start-Up in Incubators**

TDB continued to provide financial support to Technology Business Incubators (TBIs) and Science & Technology Entrepreneurs Parks (STEPS) to extend much needed early stage /start-up capital to young entrepreneurs to incubate and to bring their innovative technology venture ideas under development to fruition and finally to reach the market place. This would enable some of these innovative ideas/ technologies to graduate to a level where they can then be fit for seeking normal lending through TDB/ FI's route on their way to successful commercialization. Thus the proposed assistance is positioned to act as a bridge between development & commercialization of the technologies.

TDB has provided financial assistance to 5 Technology Business Incubators (TBI's) and Science & Technology Entrepreneurs Parks (STEP's) under Seed Support Scheme for Start-up in Incubators to incubate technological ideas during 2005-06. This scheme has progressed well and TDB extended the scheme and supported another 5 incubators for Rs.100.00 lakh each in the second round in 2007-08, 5 incubators for Rs.100.00 lakh each in the third round in the year 2009-10, 9 incubators for Rs.100.00 lakh each in the fourth round in the year 2010-11 and 12 incubators for Rs.100.00 lakh each in the fifth round in 2011-12.

To nurture the incubation of technological ideas, lab scale technologies and technological entrepreneurship, TDB has extended support to 35 out of 36 approved TBIs as one agreement was cancelled without any release (which includes two times financial support to 4 TBIs/STEPS) Technology Business Incubators (TBIs) and Science and Technology Entrepreneurship Parks (STEPS) as on 31<sup>st</sup> March, 2016. These Incubators have provided assistance to more than 150 Incubatee companies for their projects which are in the areas of telecom, software, robotics, agriculture, instrumentation, engineering, environment, pharma, food, solar, textile and biotechnology etc.

### **(c) Incubation Support Components of Innovative Ventures and Technologies for Development (INVENT Programme)**

An Agreement was executed on 1<sup>st</sup> October, 2015 between TDB and M/s Villgro Innovation Foundation, Chennai to implement the Incubation Support Components of Innovative Ventures and Technologies for Development (INVENT Programme) supported by Department for International Development (DFID, UK).

Technology Development Board (TDB), Government of India in partnership with DFID India has agreed to implement the incubation support component of 'Innovative Ventures for Technology Development (INVENT)' programme.

The INVENT is basically about Inclusive Innovations and will address challenges and barriers across the inclusive innovation lifecycle, for the benefit of up to 1 million poor people at the bottom of the economic pyramid in the 8 low income states of India (UP, MP, Bihar, Chhattisgarh, Jharkhand, Rajasthan, Orissa and West Bengal).

This programme aims at supporting and capacity building of the existing incubators to identify, pilot and fund inclusive innovations (technological as well as business) for benefit of people in Low Income States (LIS).

## Promotional Activities

### National Awards on Technology Day

The Technology Development Board instituted a ‘National Award for Successful Commercialization of Indigenous Technology’ by an industrial concern. The National Award consists of two components: (i) to the industrial concern that has successfully commercialized the indigenous technology and (ii) to the developer/provider of such technology. Each component carries a cash award of Rupees ten lakh and a trophy. The National Award was given for the first time on the occasion of the Technology Day on 11<sup>th</sup> May 1999 and thereafter, it has been decided to give the National Awards every year on the Occasion of Technology Day i.e. 11<sup>th</sup> May.

### Award for SSI unit

In August 2000, TDB introduced a cash award of Rs. 2 lakh and a trophy to a SSI unit that has successfully commercialised a technology-based product. The first SSI award was given on 11<sup>th</sup> May, 2001 and thereafter it has been decided to give the Award for SSI Unit every year on the Occasion of Technology Day i.e. 11<sup>th</sup> May. The cash awards were later revised to Rs. 5 lakh in the year 2011-12.

### National Award 2015

The Technology Day 2015 was celebrated on 11<sup>th</sup> May 2015 at Vigyan Bhawan, New Delhi. Honb’le Union Minister of Science & Technology and Earth Sciences Dr. Harsh Vardhan graced the occasion as Chief Guest and presided over the Function. The Lectures on the topic “Technology Interventions for India’s Transformation to a Developed Nation” were delivered by Dr. V.K. Saraswat, Member, Niti Ayog and Dr. Kiran Majumdar Shaw, CMD, M/s Biocon Ltd.



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M/s Troikaa Pharmaceuticals Limited, Ahmedabad received a cash Award of Rs. 10.00 lakh and a Trophy.

No SSI Unit Awards were given this year.

## Interactive Meetings with Industry

TDB organised a series of interactive meetings with industry, potential entrepreneurs and technology providers through the industry associations and R&D organizations, etc. TDB also participates in various exhibitions.

Through these multifunctional platforms, TDB aims at creating an awareness amongst the Industries, R&D Organisations, Academic Institutions, Scientific and Industrial Research Organisations, etc., on the availability of financial assistance on soft terms for their commercialization efforts especially for indigenously developed technologies.

Such meetings have been held in India and abroad under the Ministry of Science & Technology at Ahmedabad, Bangalore, Beijing (China) Brushells (Belgium), Bhopal, Bhubaneswar, Bikaner, Budapest (Hungary), Cairo (Egypt), Chandigarh, Chennai, Chidambaram, Coimbatore, Dehradun, Delhi, Devangere, Gujarat, Gurgaon, Guwahati, Greater Noida, Hannover (Germany), Hyderabad, Hubli, Imphal, Indore, Istanbul (Turkey), Jaipur, Jhunjhunu, Jammu, Johannesburg (South Africa), Kanpur, Kerala, Kochi, Kolkata, Lucknow, Ludhiana, Madrid (Spain), Madurai, Mumbai, Mysore, New Delhi, Noida, Nagpur, Nainital, Oxford (UK), Pilani, Pune, Rajahmundry, Rajapalayam, Rajkot, Roorkee, Rudrapur, Sao Paulo (Brazil), Shillong, Shimla, Tamilnadu, Thessaloniki (Greece), Thiruvananthapuram, Tiruchirappalli, Udaipur, Vapi, Vellore, Vijayawada, since September 1996.

An analysis of the state-wise distribution of agreements signed so far by TDB indicates that more efforts are needed to encourage commercial enterprises to adopt indigenous technologies and set up plants in other States and Union Territories that have not been covered so far.

TDB has participated and organized workshops in close co-ordination with chambers of commerce, trade associations and institutions spread all over the country. TDB officers participated in exhibitions and interactive meetings held with industry and institutions during 2015-16. These are listed below:

### 23<sup>rd</sup> -25<sup>th</sup> April, 2015

TDB Participated in Global Exhibition on Services held on 23-25<sup>th</sup> April, 2015 at Pragati Maidan, New Delhi. The main objective of the Global Exhibition was to enhance trade and services between India and the rest of the world.

### 31<sup>st</sup> Oct. -1<sup>st</sup> Nov.-2015

TDB participated in 'Meri Delhi Utsav' held on 31<sup>st</sup> Oct. -1<sup>st</sup> Nov.-2015 at Delhi Haat, Pitam Pura. The main objective of the aforesaid exhibition was to provide an excellent platform for highlighting the achievements, development schemes, welfare programs and progress being made by various departments of the central and state government. A large number of visitors enquired about TDB's activities.



**14<sup>th</sup> -27<sup>th</sup> November, 2015**

TDB participated in 35<sup>th</sup> India International Trade Fair exhibition held at Pragati Maidan from 14<sup>th</sup> -27<sup>th</sup> November, 2015 under the Department of Science & Technology stall. The achievements made by TDB during the last 18 years were displayed at the stall of TDB. A large number of visitors enquired about TDB activities.

**4<sup>th</sup> -8<sup>th</sup> December, 2015**

TDB participated in India International Science Festival exhibition held IIT Delhi during 4<sup>th</sup>-8<sup>th</sup> December, 2015. It was organized by TIFAC in collaboration with Vijnana Bharati. The main objective of the expo was to showcase innovations, achievements, advancements and futuristic models related to science and technology and provide an interactive platform for scientists, artists, designers, innovators etc. The expo highlighted art, culture and traditions depicting scientific temper and emphasized inter-dependence of science –technology-innovation and society.

**3<sup>rd</sup> -7<sup>th</sup> January, 2016**

TDB participated in 103<sup>rd</sup> Indian Science Congress held at Mysore, Karnataka from 3<sup>rd</sup> -7<sup>th</sup> January, 2016 under the Department of Science & Technology Stall. The Exhibition was inaugurated by Hon'ble Prime Minister of India Sh. Narendra Modi. Approximately 12,500 delegates and 500 Scientists participated at the 103<sup>rd</sup> Indian Science Congress. Over 150 institutes from around India and abroad took part in the meet.



The achievements made by TDB during the last 18 years were displayed at the stall of TDB. A large number of visitors enquired about TDB's activities.

**Website:**

The web-site for TDB is available at [www.tdb.gov.in](http://www.tdb.gov.in)

## Research and Development Cess

The Research and Development Cess Act, 1986, as amended in 1995, provides for the levy and collection of cess on all payments made towards the import of technology. The rate of cess is 5 percent. The cess is payable by an industrial concern which imports technology on or before making any payments towards such import. The proceeds of the cess are credited to the Consolidated Fund of India. The cess is levied and collected for the purpose of encouraging the commercial application of indigenously developed technologies and for adapting imported technologies for wider domestic application.

Out of the cess collections, the Government of India, through appropriations made by Parliament, pay to the Fund for Technology Development and Application to be utilized for development and commercialization of indigenous technology and adaptation of imported technology. The Fund is administered by the Technology Development Board.

### Cess Collections and Payments (1997-2016)

The following table indicates the year-wise cess collection from 1996-97 (the year in which the Technology Development Board was constituted by the Government) and allocations to TDB and payments to TDB.

**Research and Development Cess, Collections and Disbursements**

Year	Cess Collection (CGA's (Figures))	Allocation to TDB		Actual Payment to TDB
		Budget Estimate (BE)	Revised Estimate (RE)	
		(Rs. in crore)		
1996-97	80.13	30.00	30.00	29.97
1997-98	81.42	70.00	70.00	49.93
1998-99	81.10	50.00	50.00	28.00
1999-00	88.93	70.00	70.00	50.00
2000-01	98.91	70.00	70.00	62.79
2001-02	95.30	63.00	63.00	57.00
2002-03	99.47	58.00	58.00	56.00
2003-04	119.51	55.00	55.00	53.65
2004-05	156.99	54.00	54.00	48.10
2005-06	176.61	43.50	43.50	42.66
2006-07	186.56	33.50	33.50	4.32
2007-08	254.09	63.00	20.80	19.00
2008-09	310.33	20.80	20.80	0.00
2009-10	418.22	50.00	10.00	0.00
2010-11	592.22	50.00	5.00	5.00
2011-12	702.54	50.00	25.00	0.00
2012-13	685.62	50.00	25.00	22.50
2013-14	737.54	50.00	15.00	13.50
2014-15	906.78	211.06	7.50	6.75
2015-16	914.81	100.00	38.79	30.00
<b>Total</b>	<b>6787.08</b>	<b>1241.86</b>	<b>764.89</b>	<b>579.17</b>

A total of Rs. 6787.08 crore was collected through R&D cess during the year 1996-2016. A cumulative sum of Rs. 579.17 crore over the period of 20 years (1996-2016) has been made available through Grant-in-aid from non-plan expenditure of Department of Science & Technology.



## Administration

### Annual Report and Audited Accounts

Section 12 of the Technology Development Board Act, 1995, prescribes that the Board shall prepare its annual report, giving a full account of its activities during the previous financial year. As per section 13(4) of the Technology Development Board Act, the Board has to furnish to the Central Government, its audited copy of accounts together with auditor's report.

The Annual Report, including audited copy of the Annual Accounts of the Technology Development Board for the year 2014-15 was laid before Rajya Sabha and Lok Sabha on 15.03.2016 and 16.03.2016 respectively.

### TDB Secretariat

#### New Incumbent

Dr. Bindu Dey, Scientist-G from Department of Biotechnology (DBT) has joined the Technology Development Board as Secretary w.e.f. 13.10.2015.

Dr. Dey has worked in DBT for 23 years starting with a Scientist C position till becoming one of the Advisers. While working in DBT she gained experience in intricacies of project planning, biomedical issues, public health problems and core-management forays of the Government of India funding mechanism.

Dr. Dey has played a crucial role in catalyzing the development of infrastructure in the Bio-medical Institutions & Medical Colleges of the North-East Region for research, Training & patients's services and started major programmes on Cancer Immunology and Biomarker Discovery in the State of J&K.

In her leadership Technology Development Board is exploring newer programs/ activities to expand its portfolio in a big way. A lot of consolidation of activities have been done during the year after her joining as Secretary.

### Income Tax exemption

The Central Board of Direct Taxes (CBDT), New Delhi has granted exemption to TDB - u/s 10[23C(iv)] of the Income Tax Act, 1961 for the further period i.e. Assessment Year 2000-01 and onwards vide notification no. 173/2007 dated 18<sup>th</sup> May, 2007 issued on 21<sup>st</sup> May, 2007.

### Implementation of Official Language

The Technology Development Board, since its inception, has implemented various provisions pertaining to the official language of the Union, and had printed Notifications, Annual Reports, Project Funding Guidelines, Brochures, Vouchers etc. in Hindi and English. The exhibits / panels are prepared in Hindi and English for display in various exhibitions.



## Members for the Initial Screening Committees

<b>Agarwal S. P.</b>	Ex- GM, Bank of Broada, New Delhi
<b>Agrawal Kumar Ramesh</b>	Professor, School of Computer & System Sciences, JNU, New Delhi
<b>Ahuja A.C.</b>	Former CMD-IFCI-VCF, New Delhi
<b>Ansari Shahid Husain Dr.</b>	Head, Dept. of Pharmacognosy & Phytochemistry, Jamia Hamdard, New Delhi.
<b>Babu V. Bontha Dr.</b>	Scientist- 'F' & Head, HSRD, DHMR, ICMR, New Dehi
<b>Bansal Rajesh</b>	Head NOW, BSES Rajdhani Power Limited, New Delhi
<b>Bhusnurmath N R</b>	Professor & Chairman, FAMDI, Gurgaon
<b>Dahiya R. P. Prof.</b>	VC, Deenbandhu Chhotu Ram University of Science and Technology, Haryana
<b>Digavalli Kumar Ravi Prof.</b>	Professor, Department of Mechanical Engineering, IIT Delhi
<b>Goel Deepak</b>	Scientist 'F', NIC Coordination Cell, DST
<b>Jha S. K. Dr.</b>	Sr. Scientist IARI, Post Harvest Technology Division, Delhi.
<b>Kasture Sangita Dr.</b>	Scientist 'E' DBT, New Delhi
<b>Katoch D. C. Dr.</b>	Joint Advisor (Ayurveda), Department of Ayush, Ministry of AYUSH, New Delhi
<b>Kulkarni M. R.</b>	Scientist 'F', Department of Science & Technology (DST), New Delhi
<b>Kumar Prafulla</b>	Senior Director & Scientist-G, DeitY, New Delhi
<b>Mahajan Rajendra</b>	Ex-GM, Punjab National Bank, Gurgaon
<b>Maiti S. N. Prof.</b>	Head, Centre for Polymers Sciences and Engineering, IIT Delhi
<b>Mishra Sukumar Prof</b>	IIT Delhi
<b>Panda Amulya K. Dr.</b>	Staff Scientist-VII, NII, New Delhi
<b>Ranjana N.</b>	Scientist 'G', Associate Director, DRDO, New Delhi
<b>Saxena R.K. Dr.</b>	Chief Co-Ordinator, TBI, Department of Microbiology, South Campus-DU, Delhi
<b>Shukla Anupam</b>	Associate Professor, Department of Chemical Engineering, IIT Delhi
<b>Srivastava Anurag Prof.</b>	Head, Department of Surgery, AIIMS, New Delhi
<b>Sushil Kumar Dr.</b>	Senior Scientist, Dept. of Physics of Energy Harvesting, NPL, New Delhi
<b>Swaran Lata</b>	Scientist 'G', Senior Director & HoD, TDIL Programme, DeitY, New Delhi
<b>Varsheny K.C.</b>	Former ED, IDBI, New Delhi
<b>Varun Kumar Vimal</b>	Scientist 'F', DSIR, DST, New Delhi

**Experts for the Project Evaluation and Project Monitoring Committees**

<b>Agarwal Arun Dr.</b>	Head, DCIS, University of Hyderabad
<b>Agarwal S. P.</b>	Ex-GM, Bank of Baroda, New Delhi
<b>Ahuja A. C.</b>	Former CMD-IFCI-VCF, New Delhi
<b>Aujla J. S.</b>	DGM (Technical), EESL, Noida
<b>Babu N. Sarat Chandra Dr.</b>	Executive Director, C-DAC, Bangalore
<b>Banerjee Rangan Dr.</b>	HOD, DESE, IIT, Bombay, Mumbai
<b>Brahamaprakash R. L. Cmdr.</b>	The CQAO, Bangalore
<b>Chandrasekhar S. Dr.</b>	Director, CSIR-IICT, Hyderabad
<b>Dhaka Ruma Dr.</b>	Scientist 'G', IRDE, DRDO, Raipur Road, Dehradun
<b>Giridhar K. Dr.</b>	Professor, EE Department, IIT Madras
<b>Godse Vinayak</b>	Sr. Director, Data Protection, DSCI, New Delhi
<b>Gupta S. K. Dr.</b>	Scientist 'H', Emeritus Scientist, NII, New Delhi
<b>Kohli A. K. Dr.</b>	Ex Chief Executive, BRIT, Navi Mumbai
<b>Kulkarni M. Suhaas Brigadier</b>	CQA (Electronics), Ministry of Defence (DGQA), Bangalore
<b>Kumar Arvind Dr.</b>	Professor, DVB, College of Veterinary Sciences, Lala Lajpat Rai University of Veterinary & Animal Sciences, Hissar
<b>Kumar Subodh Dr.</b>	Professor, Dept. of Materials Engineering, IISc, Bangalore
<b>Kunja Sameep Commander</b>	Deputy Chief Quality Assurance Officer, Bangalore
<b>Laloraya Malini Dr.</b>	Scientist F, RGCB, Kerala
<b>Mangal L. C.</b>	Scientist 'G', DEAL, DRDO, Ministry of Defence, Dehradun
<b>Muthu M. V.</b>	Ex-ED, IFCI and Former Chairman, IFCI VCFL, Bangalore
<b>Nandakumar S.</b>	Scientist 'E', LRDE, DRDO, Bangalore
<b>Pai N. G.</b>	Ex-ED, Saraswat Co-Operative Bank, Mumbai
<b>Panda Amulya K. Dr.</b>	Staff Scientist-VII, NII, New Delhi
<b>Prasad R. N. Dr.</b>	Former Dy. Director & Head, QC, NIB, New Delhi
<b>Raja Ratnam Dr.</b>	Former Scientist 'G', CFTRI, Mysore
<b>Ramachandran K. B. Dr.</b>	Prof. EMERITUS, Department of Biotechnology, IIT Madras
<b>Rao N. Srinivasa</b>	Scientist 'G', DLRL, DRDO, Hyderabad
<b>Rao. T.S. Dr.</b>	Scientist 'H.' (Retired) , Department of Biotechnology
<b>Reddanna Palu Dr.</b>	Professor, NIAB, DAS, SLS, University of Hyderabad
<b>Reddy G. Madhusudhan Dr.</b>	Scientist-G, Group Head, MJG, DMRI, Hyderabad
<b>Regukumar A.P.</b>	Scientist G, DARE, DRDO, Bangalore
<b>Seenu Vuthaluru Prof.</b>	Department of Surgery, AIIMS, New Delhi
<b>Sirdeshmukh R. Prof</b>	Dist. Sc. & Assc. Dir., Institute of Bioinformatics, Bangalore
<b>Sivasubramanian V. Dr.</b>	Director-Tech, PERC, Chennai
<b>Srivastava Rohit Dr.</b>	Associate Professor, BEG, DBB, IIT Bombay
<b>Varshney K. C.</b>	Former ED, IDBI, New Delhi

**FINANCIAL STATEMENTS  
FOR THE YEAR 2015-16**

**TECHNOLOGY DEVELOPMENT BOARD**BALANCE SHEET AS ON 31<sup>st</sup> March, 2016

Amount in Rupees

<b><u>Corpus/ Capital Fund And Liabilities</u></b>	<b>Schedule</b>	<b>Current Year</b>	<b>Previous Year</b>
Corpus/Capital Fund	<b>1</b>	9,41,88,62,234	8,76,60,25,760
Reserves and Surplus	<b>2</b>		-
Earmarked / Endowment Funds	<b>3</b>	5,79,11,687	2,75,35,158
Secured Loans and Borrowings	<b>4</b>	-	-
Unsecured Loans and Borrowings	<b>5</b>	-	-
Deferred Credit Liabilities	<b>6</b>	-	-
Current Liabilities and Provisions	<b>7</b>	99,92,974	1,16,49,245
<b>TOTAL</b>		<b>9,48,67,66,895</b>	<b>8,80,52,10,163</b>
<b><u>ASSETS</u></b>			
Fixed Assets	<b>8</b>	44,04,313	42,61,110
Investments- From Earmarked/ Endowment Funds	<b>9</b>	65,99,000	65,99,000
Investments- Others	<b>10</b>	2,20,16,73,340	1,91,17,41,823
Current Assets, Loans, Advances etc.	<b>11</b>	7,27,40,90,242	6,88,26,08,230
Miscellaneous Expenditure (to the extent not written off or adjusted)			-
<b>TOTAL</b>		<b>9,48,67,66,895</b>	<b>8,80,52,10,163</b>
Significant Accounting Policies	<b>24</b>	-	-
Contingent Liabilities and Notes on Accounts	<b>25</b>	-	-

sd/-

(DR. BINDU DEY)

SECRETARY

TECHNOLOGY DEVELOPMENT BOARD

sd/-

(PROF. ASHUTOSH SHARMA)

CHAIRPERSON

TECHNOLOGY DEVELOPMENT BOARD

**TECHNOLOGY DEVELOPMENT BOARD**INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b><u>INCOME</u></b>	<b>Schedule</b>	<b>Current Year</b>	<b>Previous Year</b>
Income from Sales/ Services	<b>12</b>		
Grants / Subsidies	<b>13</b>	30,00,00,000	6,75,00,000
Fees/ Subscriptions	<b>14</b>	-	-
Income from Investments (Income on Invest. from earmarked/endow.)	<b>15</b>	-	-
Income from Royalty, Publication etc.	<b>16</b>	30,10,762	19,30,909
Interest Earned	<b>17</b>	53,30,85,105	51,88,95,868
Other Income	<b>18</b>	7,64,349	1,42,960
Increase / (decrease) in stock of Finished goods and works-in-progress	<b>19</b>		
<b>TOTAL (A)</b>		<b>83,68,60,216</b>	<b>58,84,69,737</b>
<b><u>EXPENDITURE</u></b>			
Establishment Expenses	<b>20</b>	1,84,62,366	1,55,33,195
Other Administrative Expenses etc.	<b>21</b>	4,84,49,413	2,49,48,393
Expenditure on Grants, Subsidies etc.	<b>22</b>	11,09,89,391	-
Interest	<b>23</b>	-	-
Depreciation (Net Total at the year-end - corresponding to Schedule -8)		5,70,221	11,62,821
<b>TOTAL (B)</b>		<b>17,84,71,391</b>	<b>4,16,44,409</b>
<b>Balance being excess of Income over Expenditure (A-B)</b>		65,83,88,825	54,68,25,328
Prior Period Adjustments		(55,52,351)	(52,92,056)
Transfer to General Reserve		-	-
<b>BALANCE BEING SURPLUS CARRIED TO CORPUS FUND</b>		<b>65,28,36,474</b>	<b>54,15,33,272</b>
Significant Accounting Policies	<b>24</b>		
Contingent Liabilities and Notes on Accounts	<b>25</b>		

sd/-

(DR. BINDU DEY)

SECRETARY

TECHNOLOGY DEVELOPMENT BOARD

sd/-

(PROF. ASHUTOSH SHARMA)

CHAIRPERSON

TECHNOLOGY DEVELOPMENT BOARD

**TECHNOLOGY DEVELOPMENT BOARD**RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> March, 2016

(Amount in Rupees)

RECEIPTS		Current Year	Previous Year
<b>Opening Balance :</b>			
	Investment in short term deposits	52,02,08,332	30,95,00,000
	Cash in hand	13,037	97,734
	Cash at bank	23,01,73,455	8,75,36,967
	DFID-INVENT	36,158	1,98,78,686
<b>Fund for Technology Development &amp; Application</b>			
i)	TD Fund	30,00,00,000	6,75,00,000
ii)	Interest on short term deposits	4,86,38,653	4,64,70,008
iii)	Interest on loans	6,18,71,525	5,56,95,234
iv)	Interest on royalty	1,12,916	62,776
v)	Interest on grants	1,60,588	-
vi)	Repayment of loans	30,65,72,805	29,27,10,176
vii)	Royalty	30,08,066	19,30,909
viii)	Donations	22,000	7,000
ix)	Interest on saving accounts	35,39,169	52,25,642
x)	Advance to staff members	-	-
xi)	Miscellaneous receipts	80,395	47,382
xii)	Security Deposit Received / Advance	-	-
xiii)	Recoveries from salaries	17,33,511	12,50,736
xiv)	UTI_Ascent Indian Fund & ITUVS	-	-
xv)	RVCF	-	30,63,268
xvi)	Dividend	14,79,656	25,05,596
xvii)	SIDBI Venture Fund	85,68,716	-
xviii)	Venture East Tenet Fund	97,13,180	-
xix)	Other Receipt (sale of Fixed Assets)	52,722	-
xx)	Recoveries pending adjustment	-	24,09,510
xxi)	DFID - INVENT	3,02,36,072	10,57,472
<b>TOTAL</b>		<b>1,52,62,20,956</b>	<b>89,69,49,096</b>

sd/-

(DR. BINDU DEY)

SECRETARY

TECHNOLOGY DEVELOPMENT BOARD

sd/-

(PROF. ASHUTOSH SHARMA)

CHAIRPERSON

TECHNOLOGY DEVELOPMENT BOARD

**TECHNOLOGY DEVELOPMENT BOARD****RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> March, 2016**

		<b>Amount in Rupees</b>	
<b>PAYMENTS</b>		<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
<b>ESTABLISHMENT EXPENSES</b>			
i)	Salaries	1,71,56,588	1,45,54,529
ii)	Travel Expenses (Domestic)	15,58,685	9,93,601
iii)	Honorarium	39,600	39,600
iv)	Over Time Allowance	-	5,951
v)	Medical Expenses	5,85,129	2,67,744
vi)	Pension Contribution for Deputationists	6,09,334	2,59,898
<b>OFFICE EXPENSES</b>			
i)	Telephone / Telex	8,27,821	2,44,291
ii)	Postage stamps	1,53,318	73,634
iii)	Petrol, Oil, Lubricants	83,766	2,05,888
iv)	Repairs & Maintenance	4,42,075	1,98,331
v)	Consumable Stores & Printing	11,66,879	13,34,968
vi)	Newspapers & Magazines	14,821	2,496
vii)	Entertainment & Hospitality	2,21,907	35,155
viii)	Meeting Expenses	9,29,714	2,46,916
ix)	Advertisement & Publicity	43,75,391	5,52,993
x)	Technology Day Expenditure	16,92,864	1,29,360
xi)	Miscellaneous Expenses	9,79,475	3,86,055
xii)	National Award	10,00,000	-
xiii)	Library Books & Journals	2,975	225
xiv)	Legal Charges	93,97,320	78,09,170
xv)	Asset Management Charges	2,24,49,080	1,09,44,141
xvi)	Advance to staff members	-	(55,000)
xvii)	Amount recoverable (TDS)	-	(7,515)
xviii)	TA / DA to Experts	10,77,110	4,21,985
xix)	Honorarium Experts	11,80,500	2,94,500
xx)	Earnest Money	1,00,000	-
xxi)	Bank Charges	4,865	-
<b>BOARD EXPENSES</b>			
i)	TA / DA to Members	1,100	-
ii)	Board Meeting Expenses	81,811	-
iii)	Fee to Board Members	30,000	-



<b>CAPITAL EXPENDITURE</b>			
i)	Equipment / Apparatus / Machinery	8,95,588	11,025
ii)	Furniture & Fixtures	13,885	36,332
iii)	Vehicle	6,74,375	-
iv)	Remittance of recoveries to other depts.	17,33,511	12,50,736
v)	Interest & TDS	-	9,94,684
<b>DISBURSEMENTS FROM TDF</b>			
i)	Loans	26,98,50,000	5,62,50,000
ii)	Grants	11,09,89,391	-
iii)	Venture East TeNet Fund II	11,10,000	-
iv)	RVCF	1,80,00,000	-
v)	GITA	2,40,20,000	-
vi)	SIDBI VCF	5,78,12,275	2,09,69,509
vii)	SEAF India Agribusiness Fund	2,20,10,228	2,01,46,649
viii)	IvyCap Venture Trust Fund-1	15,00,00,000	-
ix)	Indian Fund for Sustainable Energy (CIIE)	3,52,60,910	79,20,263
<b>CLOSING BALANCE</b>			
i)	Investment in short term deposits including DFID	43,20,00,000	13037
ii)	Cash in hand	1,23,557	52,02,08,332
	<b>Cash at Bank</b>		
a)	Bank Balance	30,63,97,743	23,01,73,455
b)	Bank Balance - DFID INVENT	2,91,67,365	36,158
<b>TOTAL</b>		<b>1,52,62,20,956</b>	<b>89,69,49,096</b>

sd/-

(DR. BINDU DEY)

SECRETARY

TECHNOLOGY DEVELOPMENT BOARD

sd/-

(PROF. ASHUTOSH SHARMA)

CHAIRPERSON

TECHNOLOGY DEVELOPMENT BOARD

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31<sup>st</sup> March, 2016

(Amounts in Rupees)

<b>SCHEDULE 1- CORPUS/CAPITAL FUND :</b>				
	<b>CURRENT YEAR</b>		<b>PREVIOUS YEAR</b>	
	Balance as at the beginning of the year	8,76,60,25,760		
Add: Contributions towards Corpus/Capital Fund	-		-	-
Add : Balance of net income transferred from the Income and Expenditure Account	65,28,36,474			54,15,33,272
<b>BALANCE AS AT THE YEAR- END</b>		<b>9,41,88,62,234</b>		<b>8,76,60,25,760</b>
<b>SCHEDULE 2- RESERVES AND SURPLUS:</b>				
	<b>CURRENT YEAR</b>		<b>PREVIOUS YEAR</b>	
1. Capital Reserve:				
As per last Account	-	-	-	-
Addition during the year	-	-	-	-
Less: Deduction during the year	-	-	-	-
2. Revaluation Reserve:				
As per last Account	-	-	-	-
Addition during the year	-	-	-	-
Less: Deduction during the year	-	-	-	-
3. Special Reserves:				
As per last Account	-	-	-	-
Addition during the year	-	-	-	-
Less: Deduction during the year	-	-	-	-
4. General Reserve:				
As per last Account	-	-	-	-
Addition during the year	-	-	-	-
Less: Deduction during the year	-	-	-	-
<b>TOTAL</b>				

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b>SCHEDULE 3- EARMARKED/ENDOWMENT FUNDS</b>				
	<b>Current Year</b>		<b>Previous Year</b>	
<b>LIABILITIES</b>				
A. VCF of IDBI				
1) Contribution received by IDBI from Government of India		28,84,00,000		28,84,00,000
<b>Income from Investment</b>				
a. Interest	13,08,52,144		13,08,52,144	
b. Royalty	5,51,97,900		5,51,97,900	
c. Dividend	86,23,794		86,23,794	
d. Accrued income Less waivers	2,39,03,76,810		2,39,03,76,810	
	<b>2,58,50,50,648</b>		<b>2,58,50,50,648</b>	
Less : Amount transferred to TDB	21,25,00,000		21,25,00,000	
	<b>2,37,25,50,648</b>		<b>2,37,25,50,648</b>	
Less: Excess Royalty recd. earlier	1,12,50,000		1,12,50,000	
	<b>2,36,13,00,648</b>		<b>2,36,13,00,648</b>	
Less : Loans written off	4,36,36,450		4,36,36,450	
Less : Loss on sale of Investment	26,76,250		26,76,250	
	<b>2,31,49,87,948</b>		<b>2,31,49,87,948</b>	
Less : Provision on loan	8,32,79,357		8,29,51,357	
Less : Provision on interest & FILD	2,39,03,76,810		2,39,03,76,810	
Less: Audit Fees & other Expenses	17,61,564		18,05,553	
Less: Management fees to IDBI	13,63,00,000		12,93,40,000	
Less: Diminution in value of investment	26,26,000	(29,93,55,783)	26,26,000	(29,21,11,772)
		(1,09,55,783)		(37,11,772)
Amount receivable from TDB		1,75,54,783		1,03,10,772
		<b>65,99,000</b>		<b>65,99,000</b>
B. Innovative Ventures for Technology Development (INVENT) - DFID		<b>5,13,12,687</b>		<b>2,09,36,158</b>
<b>TOTAL</b>		<b>5,79,11,687</b>		<b>2,75,35,158</b>

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b>SCHEDULE 4- SECURED LAONS AND BORROWINGS:</b>				
	<b>Current Year</b>		<b>Previous Year</b>	
	1. Central Government	-	-	-
2. State Government (Specify)	-	-	-	-
3. Financial Institutions				
a) Term Loans				
b) Interest accrued and due	-	-	-	-
4. Banks:				
a) Term Loans				
- Interest accrued and due	-	-	-	-
b) Other Loans (Specify)				
- Interest accrued and due	-	-	-	-
5. Other Institutions and Agencies	-	-	-	-
6. Debentures and Bonds	-	-	-	-
<b>TOTAL</b>	-	-	-	-
<b>Note:</b> Amounts due within one year				

(Amount in Rupees)

<b>SCHEDULE 5- UNSECURED LOANS AND BORROWINGS</b>				
	<b>Current Year</b>		<b>Previous Year</b>	
	1. Central Government	-	-	-
2. State Government (Specify)				
3. Financial Institutions	-	-	-	-
4. Banks:				
a) Terms Loans	-	-	-	-
b) Other Loans (Specify)	-	-	-	-
5. Other Institutions and Agencies	-	-	-	-
6. Debentures and Bonds	-	-	-	-
7. Fixed Deposits	-	-	-	-
8. Others (Specify)	-	-	-	-
<b>TOTAL</b>	-	-	-	-
<b>Note:</b> Amounts due within one year				

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b>SCHEDULE 6- DEFERRED CREDIT LIABILITIES</b>				
	<b>Current Year</b>		<b>Previous Year</b>	
	a. Acceptances secured by hypothecation of capital equipment and other assets	-	-	-
b. Other				
<b>Note:</b> Amounts due within one year				
<b>TOTAL</b>				

(Amount in Rupees)

<b>SCHEDULE 7- CURRENT LIABILITIES AND PROVISIONS</b>				
	<b>Current Year</b>		<b>Previous Year</b>	
	<b>A. CURRENT LIABILITIES</b>			
1. Acceptances	-	-	-	-
2. Sundry Creditors				
a) For Goods				
b) Others				1,00,000
3. Security Received		50,000		50,000
4. Interest accrued but not due on :				
a) Secured Loans /borrowings				
b) Unsecured Loans/borrowings	-	-	-	-
5. Statutory Liabilities				
a) Overdue		7,05,511		-
b) Others				
6. Other current Liabilities				
a) Pension contribution for deputations	6,15,981			6,09,334
b) Audit fee payable	3,62,745			2,82,745
c) Pending Adjustment	75,00,000	84,78,726		99,09,510
<b>TOTAL (A)</b>		<b>92,34,237</b>		<b>1,09,51,589</b>
<b>B. PROVISIONS</b>				
1. For Taxation				
2. Gratuity		7,58,737		6,97,656
3. Superannuation/Pension				
4. Accumulated Leave Encashment				
5. Trade Warranties/Claims				
6. Others (Specify)				
<b>TOTAL (B)</b>		<b>7,58,737</b>		<b>6,97,656</b>
<b>TOTAL (A+B)</b>		<b>99,92,974</b>		<b>1,16,49,245</b>

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b>SCHEDULE 8 - FIXED ASSETS</b>										
<b>DESCRIPTION</b>	<b>GROSS BLOCK</b>				<b>DEPRECIATION</b>				<b>NET BLOCK</b>	
	Cost/ valuation As at beginning of the year	Additions during the year	Deductions during the year	Cost/ valuation at the year-end	As at the beginning of the year	On Additions during the year	On Deductions during the year	Total up to the year -end	As at 31.03.2016	As at the 31.03.2015
<b>A. <u>FIXED ASSETS:</u></b>										
1. LAND:										
a) Freehold	-	-	-	-	-	-	-	-	-	-
2. BUILDING:										
b) On Leasehold Land	-	-	-	-	-	-	-	-	-	-
c) Ownership Flats/ Premises	-	-	-	-	-	-	-	-	-	-
d) Superstructures on Land not belonging to the entity	-	-	-	-	-	-	-	-	-	-
3. PLANT MACHINERY & EQUIPMENT	-	-	-	-	-	-	-	-	-	-
4. VEHICLES	3,80,081	6,74,375	3,80,081	6,74,375	2,60,808	-	2,60,808	-	6,74,375	1,19,273
5. FURNITURE, FIXTURES	27,78,667	13,885	-	27,92,552	13,04,387	1,47,429	-	14,51,816	13,40,736	14,74,280
6. OFFICE EQUIPMENT	50,70,100	2,63,916	19,93,163	33,40,853	27,85,774	2,42,352	13,24,514	17,03,612	16,37,241	22,84,326
7. COMPUTER/ PERIPHERALS	24,52,722	6,31,672	10,33,874	20,50,520	20,69,491	1,80,440	9,51,372	12,98,559	7,51,961	3,83,231
8. ELECTRIC INSTALLATIONS	-	-	-	-	-	-	-	-	-	-
9. LIBRARY BOOKS	-	-	-	-	-	-	-	-	-	-
10. TUBEWELLS & W. SUPPLY	-	-	-	-	-	-	-	-	-	-
11. OTHER FIXED ASSETS	-	-	-	-	-	-	-	-	-	-
<b>TOTAL OF CURRENT YEAR</b>	<b>1,06,81,570</b>	<b>15,83,848</b>	<b>34,07,118</b>	<b>88,58,300</b>	<b>64,20,460</b>	<b>5,70,221</b>	<b>25,36,694</b>	<b>44,53,987</b>	<b>44,04,313</b>	<b>42,61,110</b>
<b>B. <u>CAPITAL WORK-IN-PROGRESS</u></b>	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,06,81,570</b>	<b>15,83,848</b>	<b>34,07,118</b>	<b>88,58,300</b>	<b>64,20,460</b>	<b>5,70,221</b>	<b>25,36,694</b>	<b>44,53,987</b>	<b>44,04,313</b>	<b>42,61,110</b>
(Note to be given as to cost of assets on hire purchase basis included above)										
<b>PREVIOUS YEAR</b>	<b>1,06,64,213</b>	<b>47,357</b>	<b>-</b>	<b>1,06,81,570</b>	<b>52,57,639</b>	<b>11,62,821</b>	<b>16,07,707</b>	<b>64,20,460</b>	<b>42,61,110</b>	
<b>Note: During the year assets which were not usable or non functional with book value of Rs. 870424/- were scrapped / written off.</b>										

**TECHNOLOGY DEVELOPMENT BOARD**  
SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b>SCHEDULE 9 - INVESTMENTS FROM EARMARKED/ ENDOWMENT FUNDS</b>			
	<b>Current Year</b>		<b>Previous Year</b>
1. In Government Securities	-		-
2. Other approved Securities	-		-
3. Shares	-		-
4. Debentures and Bonds	-		-
5. Subsidiaries and Joint Ventures	-		-
6. VCF of IDBI ( Assets)	-		-
<b>Investment</b>			
(i) Loan	8,32,79,357		8,29,51,357
Less: Provisions	8,32,79,357		8,29,51,357
(ii) Equity	92,25,000		92,25,000
Less: Diminution in value of	26,26,000	65,99,000	(26,26,000)
<b>Receivables</b>			
(i) Interest	29,97,69,021		29,97,69,021
(ii) FILD	2,09,06,07,789		2,09,06,07,789
	<b>2,39,03,76,810</b>		2,39,03,76,810
Less: Provisions	2,39,03,76,810	-	(2,39,03,76,810)
Cash & Bank Balance			
<b>Total</b>		<b>65,99,000</b>	<b>65,99,000</b>

**TECHNOLOGY DEVELOPMENT BOARD**  
SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b>SCHEDULE 10 - INVESTMENTS - OTHERS</b>				
		<b>Current Year</b>		<b>Previous Year</b>
1. In Government Securities				
2. Other approved Securities				
3. Shares-Equity /Preference participation			28,46,72,726	28,46,72,726
4. Debentures and Bonds				
5. Subsidiaries and Joint Ventures				
6. Venture Funds				
a) UTI Ascent India Fund	29,92,72,098			
Less : Redemption	-	29,92,72,098		29,92,72,098
b) APIDC Venture Funds		30,00,00,000		30,00,00,000
c) Ventureast TeNet Fund	13,15,34,803			
Add: Disbursement	11,10,000			
Less : Redemption	97,13,180	12,29,31,623		13,15,34,803
d) GVFL	15,00,00,000			
Add: Disbursement	-	15,00,00,000		15,00,00,000
e) RVCF	11,45,92,511			
Add: Disbursement	1,80,00,000			
Less: Redemption	-	13,25,92,511		11,45,92,511
f) SIDBI VCF	7,84,86,152			
Add: Disbursement	5,78,12,275			7,84,86,152
Less: Redemption	85,68,716	12,77,29,711		
g) IvyCap Venture Trust Fund-1	10,00,00,000			
Add: Disbursement	15,00,00,000	25,00,00,000		10,00,00,000
h) Multi Sector Seed Capital Fund	20,00,00,000			
Add: Disbursement	-	20,00,00,000		20,00,00,000
i) SEAF India Agribusiness Fund	19,60,18,493			
Add: Disbursement	2,20,10,228	21,80,28,721		19,60,18,493
j) Indian Fund for Sustainable Energy (CIIE)	1,38,34,040			
Add: Disbursement	3,52,60,910	4,90,94,950		1,38,34,040
7. GITA	4,33,31,000			
Add: Disbursement	2,40,20,000	6,73,51,000		4,33,31,000
			1,91,70,00,614	
<b>TOTAL</b>			<b>2,20,16,73,340</b>	<b>1,91,17,41,823</b>

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31<sup>st</sup> March, 2016

(Amount in Rupees)

**SCHEDULE 11- CURRENT ASSETS, LOANS, ADVANCES ETC.**

	Current Year		Previous Year
<b>A. CURRENT ASSETS:</b>			
1. <u>Inventories:</u>			
a) Stores and Spares			
b) Loose Tools			
c) Stock-in- trade			
i) Finished Goods			
ii) Work-in-progress			
iii) Raw Material	-	-	-
2. <u>Sundry Debtors</u>			
a) Debts Outstanding for a period exceeding six months			
b) Others			-
3. <u>Cash balance in hand</u> (including cheques/drafts and imprest)	-	1,23,557	13,037
4. <u>Bank Balances:</u>			
a) <u>With Scheduled Banks:</u>			
-On Current Accounts			
- On Savings Accounts - TDB	30,63,97,743		23,01,73,455
- On Savings Accounts-INVENT- DFID	2,91,67,365	33,55,65,108	36,158
b) <u>Short term Deposits with Scheduled Banks:</u>			
- On Deposit Accounts	41,00,00,000		49,93,08,332
- On Deposit Accounts INVENT - DFID	2,20,00,000	43,20,00,000	2,09,00,000
c) <u>With Non Scheduled Bank</u>			
- On Current Accounts			
- On Savings Accounts			
- On Deposit Accounts			
5. <u>Post Office- Savings Accounts</u>			
<b>TOTAL (A)</b>		<b>76,76,88,665</b>	<b>75,04,30,982</b>



**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b>SCHEDULE 11-CURRENT ASSETS, LOANS, ADVANCES ETC. (Contd.)</b>			
	<b>Current Year</b>		<b>Previous Year</b>
<b>B. LOANS, ADVANCES AND OTHER ASSETS:</b>			
1. Loans:			
a) Staff			
b) Other Entities engaged in activities/objectives similar to that of the entity	-	-	-
c) Loan : Assistance to industrial concerns			
Opening	3,62,52,49,602		3,87,28,99,846
Add: During the year	26,98,50,000		5,62,50,000
Less: Repayment of loan	30,89,14,668		(29,55,45,176)
Less: loan converted into equity			-
Less: Written Off	-		-
Less: Prior Period Adjustment	55,52,351	3,58,06,32,583	(83,55,068)
2. <u>Advances and other amounts recoverable in cash or in kind or of value to be received</u>			
a) Advance to staff members	-		-
b) Recovery from other Govt. departments	10,38,686		10,38,686
c) Others - Security Deposit	1,23,000		1,23,000
d) Others	11,268	11,72,954	7,680
3. <u>Income Accrued:</u>			
a) On Investments from Earmarked/Endowment Funds			
b) On Investments – Short Term Deposits	44,41,205		1,69,96,055
Short Term Deposits – INVENT DFID	1,40,457		
c) On Loans and Advances	2,92,00,14,378		2,48,87,62,225
Less: written off	-		
Less: Converted into equity	-	2,92,45,96,040	
4. Unspent Grant receivable		-	-
<b><u>TOTAL (B)</u></b>		<b>6,50,64,01,577</b>	<b>6,13,21,77,248</b>
<b><u>TOTAL (A +B)</u></b>		<b>7,27,40,90,242</b>	<b>6,88,26,08,230</b>

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b>SCHEDULE 12 - INCOME FROM SALES/SERVICES</b>			
	<b>Current Year</b>		<b>Previous Year</b>
	1. Income from Sales		
a) Sales of Finished Goods			
b) Sale of Raw Material			
c) Sale of Scraps	-	-	-
2. Income from Services			
a) Labour and Processing Charges			
b) Professional/Consultancy Services			
c) Agency Commission and Brokerage			
d) Maintenance Services (Equipment/Property)			
e) Others (Specify)			-
<b>TOTAL</b>	-	-	-

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b>SCHEDULE 13-GRANTS/SUBSIDIES</b>			
(Irrevocable Grants & Subsidies Received)			
	<b>Current Year</b>		<b>Previous Year</b>
	1) Central Government	30,00,00,000	
2) State Government (s)			
3) Government Agencies			
4) Institutions / Welfare Bodies			
5) International Organizations			
6) Others (Specify)			
<b>TOTAL</b>	<b>30,00,00,000</b>	-	<b>6,75,00,000</b>

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b>SCHEDULE 14 - FEES/SUBSCRIPTINS</b>			
	<b>Current Year</b>		<b>Previous Year</b>
1) Entrance Fees	-	-	-
2) Annual Fees/Subscriptions			
3) Seminar/Program Fees	-	-	-
4) Consultancy Fees	-	-	-
<b>TOTAL</b>	-	-	-

**Note:** Accounting Policies towards each item are to be disclosed

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31<sup>st</sup> March, 2016

(Amount in rupees)

<b>SCHEDULE 15- INCOME FROM INVESTMENTS</b>			
(Income on Invest. From Earmarked/Endowment Funds transferred to Funds)			
	<b>Investment from Earmarked Fund</b>		<b>Investment - Others</b>
	<b>Current Year</b>	<b>Previous Year</b>	<b>Current Year</b>
1) Interest			
a) On Govt. Securities			
b) Other Bonds/Debentures			
2) Dividends			
a) On Shares			
b) On Mutual Fund Securities			
3) Rents	-	-	-
4) Other (Specify)	-	-	-
<b>TOTAL</b>			

**TRANSFERRED TO EARMARKED/ ENDOWMENT FUNDS**

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b>SCHEDULE 16 – INCOME FROM ROYALTY, PUBLICATION ETC.</b>			
	<b>Current Year</b>		<b>Previous Year</b>
	1) Income from Royalty		30,10,762
2) Royalty Accrued			-
Less: Royalty written off		-	-
3) Others (Specify)			
<b>TOTAL</b>		<b>30,10,762</b>	<b>19,30,909</b>

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31<sup>st</sup> March, 2016

(Amount in rupees)

<b>SCHEDULE 17- INTEREST EARNED</b>			
	<b>Current Year</b>		<b>Previous Year</b>
	1) On Term Deposits:		
a) With Scheduled Banks (includes DFID)	3,60,83,803		3,76,31,358
b) With Non- Scheduled Banks	-		-
c) With Institutions	-		-
		3,60,83,803	-
2) On Savings Accounts:			
a) With Scheduled Banks	36,39,169		52,25,642
b) With Non- Scheduled Banks	-		-
c) Post Office Savings Accounts	-		-
d) Others	-	35,39,169	-
3) On Loans:			
a) Employees/Staff			
b) Loans assistance to industrial concerns		49,31,88,629	47,59,76,092
4) Interest on royalty		1,12,916	62,776
5) Interest on grants		1,60,588	-
<b>TOTAL</b>		<b>53,30,85,105</b>	<b>51,88,95,868</b>
<b>Note - Tax Deducted as source to be indicated</b>			

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b><u>SCHEDULE 18 – OTHER INCOME</u></b>	<b>Current Year</b>		<b>Previous Year</b>
1) Profit on Sale/disposal of Assets:	-	-	-
a) Owned assets - UTI			
b) Assets acquired out of grants or received free of cost		(8,17,702)	
2) Profits on redemption of units		-	-
3) Dividend		14,79,656	88,578
4) Miscellaneous Income		80,395	47,382
5) Fees of Miscellaneous Services			
6) Donations		22,000	7,000
7) Income from Venture Fund		-	-
<b>TOTAL</b>		<b>7,64,349</b>	<b>1,42,960</b>

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b><u>SCHEDULE 19 – INCREASE/(DECREASE) STOCK OF FINISHED GOODS &amp; WORK IN PROGRESS</u></b>	<b>Current Year</b>		<b>Previous Year</b>
a) Closing Stock:			
- Finished Goods			
- Work – in - progress	-	-	-
b) Less: Opening Stock			
- Finished Goods			
- Work – in - progress	-	-	-
<b><u>NET INCREASE / (DECREASE) [a-b]</u></b>			
	-	-	-

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b><u>SCHEDULE 20—ESTABLISHMENT EXPENSES</u></b>	<b>Current Year</b>		<b>Previous Year</b>
a) Salaries and Wages	1,54,27,064		1,33,03,793
b) Allowances and Bonus	-		5,951
c) Contribution to Provident Fund	17,33,511		12,50,736
d) Contribution to Other Fund	-		-
e) Staff Welfare Expenses	39,600		39,600
f) Expenses on Employees' Retir. and terminal Benefits	6,15,981		6,09,334
g) Reimbursement of medical charges	5,85,129		2,67,744
h) Gratuity	61,081		56,037
<b><u>TOTAL</u></b>		<b>1,84,62,366</b>	<b>1,55,33,195</b>

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b>SCHEDULE 21—OTHER ADMINISTRATIVE EXPENSES ETC.</b>	<b>Current Year</b>	<b>Previous Year</b>
a) National Award	10,00,000	-
b) Legal charges	96,28,843	78,09,170
c) Assets Management Fees	2,29,00,023	1,09,44,141
d) Bank Charges	4,865	-
e) TDS and Interest	-	9,94,684
f) Loss on sale of assets	-	-
g) Repairs and maintenance	4,44,139	1,98,331
h) Postage & stamps	1,53,318	73,634
i) Technology Day Expenditure	16,92,864	1,29,360
j) Vehicles Running and Maintenance	83,766	2,05,888
k) Telephone and Communication Charges	8,27,821	2,44,291
l) Printing, Stationary & Consumables	11,67,441	13,34,968
m) Travelling and Conveyance Expenses		-
a) Domestic	15,59,976	-
b) Abroad	-	-
c) Experts	<u>10,77,110</u>	14,15,586
n) Library books and periodical	2,975	225
o) TA / DA / fee to Board members	1,100	-
p) Auditors Remuneration	80,000	80,000
q) Hospitality Expenses	2,21,907	35,155
r) Meeting Expenses	9,35,498	2,46,916
s) Professional Charges	11,80,500	2,94,500
t) a) Interest written off	-	-
b) Royalty written off	-	-
c) Loan written off	-	-
u) Devaluation of Equity	-	-
v) Misc. Expenses	9,84,222	3,86,055
w) Newspaper & Magazine	14,821	2,496
x) Advertisement and Publicity	43,75,502	5,52,993
y) Board Expenses & fees	1,12,722	-
<b>TOTAL</b>	<b>4,84,49,413</b>	<b>2,49,48,393</b>

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b><u>SCHEDULE 22 – EXPENDITURE ON GRANTS</u></b>	<b>Current Year</b>	<b>Previous Year</b>
1) Grants given to Institutions / Organizations		
(i) Incubators	11,09,89,391	
(ii) Other agencies	-	-
2) Subsidies given to Institutions / Organizations		
<b>TOTAL</b>	<b>11,09,89,391</b>	<b>-</b>
<b>Note:</b> Name of the Entities, their Activities along with the amount of Grants/Subsidies are to be disclosed		

**TECHNOLOGY DEVELOPMENT BOARD**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31<sup>st</sup> March, 2016

(Amount in Rupees)

<b><u>SCHEDULE 23 – INTEREST</u></b>	<b>Current Year</b>	<b>Previous Year</b>
a) On Fixed Loans		
b) On Other Loans (including Bank Charges)		
c) Others (Specify)		
<b>TOTAL</b>	<b>-</b>	<b>-</b>



**TECHNOLOGY DEVELOPMENT BOARD****Significant Accounting Policies and Notes on Accounts-2015-16****A. Significant Accounting Policies**

1. Receipts and Payments Accounts is prepared from the cash receipt journal and is a summary of cash transactions under various heads. It records receipts and payments of both capital and revenue nature.
2. Income and Expenditure Account is the summary of incomes and expenditures of the year. It is prepared both on cash and on accrual basis. It records income and expenditure of revenue nature only. The accrued interest earned on the loan amount disbursed is accounted for in the year in which the loan installment is released; however, the interest is actually receivable after the projects have been completed in accordance with the terms and conditions of the respective loan agreements. Provision of expenses due but not paid are not made in the accounts for the year except for Staff Dues and Audit Fees.
3. Depreciation on fixed assets is provided on the basis and rates prescribed under the Income Tax Act, 1961, on diminishing balance method. No depreciation is provided on the fixed Assets acquired/sold/transferred/discarded during the financial year. Addition in fixed assets are accounted at the cost of acquisition.
4. Royalty payments are taken on receipt basis in Receipts and Payments Account and Balance Sheet.
5. Government grants are recognized on receipt basis. Unspent balances are not to be refunded to the Government of India as the grants released by the Government are credited to the Fund for Technology Development and Application in terms of section 9(1)(a) of the Technology Development Board Act, 1995 and thus there is no such requirement of refund. No amount is, therefore, due for refund to the Government of India.
6. In terms of section 9(1) of the Technology Development Board Act, 1995, recoveries made of the amounts granted from the Fund for Technology Development and Application, receipt of interest on loans, royalty, donations and sums received from any other source are credited to the Fund. Keeping this provision in view, the Balance Sheet has been prepared. .
7. The balance sheet of Earmarked/ Endowment funds (Venture Capital Funds) maintained by IDBI has indicated the following:-
  - a) The balance sheet is prepared on accrual basis except for income/expenditure in respect royalty, management fee and penal interest thereon, which are recognized on actual receipt/ payment.
  - b) The valuation of assets/ loans/ investments have been carried at the assessment value by IDBI (Fund manager) and the provision for reducing the book value of the assets is recorded as per the notes provided in the financial statements.
  - c) As per the Notes to Balance Sheet, there is no change in the customer outstanding / recovery i.e.: the amount recoverable from the customer would include the amount as per accord interest/ additional interest in Memorandum Books. Further write off of bad loans including accrued interest outstanding shall be done where the recovery process has reached a closure and no further repayments are expected from the loan accounts and the same have been approved for write off by the Board.
  - d) The financial statements of IDBI (VCF) are to be read with other notes and explanations attached with the Balance Sheet provided by them.

8. Fund balances are kept in short term deposits in nationalized banks. Interest on short term deposits is reflected in the Receipts and Payments Account and Balance Sheet.
9. The investments in companies are stated at cost price. As per the mandate of TDB, the investments are not held for capital appreciation in the strict sense or for any other benefit to TDB, the shares are held at cost of acquisition till they are finally realized. However any permanent decline in the fair value of the investments so held due to the winding up or dissolution of the respective company or any other reason, the value of decline is charged to the income & expenditure account.
10. In the case of default, rescheduling agreement(s) whatsoever done are set aside in accordance with the terms and conditions of the Loan Agreement and balances in account are restored the original agreement. This may result in increase of outstanding amount of the borrower due to reverting back to the original agreement.
11. In the case where borrower is unable to pay the loan / interest amount as per the terms of loan agreement and when the dispute arising out of out of noncompliance of the loan agreement and consequently matter is referred to arbitration. In such instance the outstanding amounts of loan and interest is frozen on the date of reference to arbitration. Further provisioning or adjustment in the outstanding interest is made only after the award is passed in accordance with the award conditions.
12. In the case where the borrower has defaulted in repayment of its loan and interest as per loan agreement and has since gone into liquidation, booking of interest has not been restricted to the date of liquidation. Final provision for write off is made for principal and interest after receipt of final payment form the Official Liquidator since the right to claim interest up to the date of recovery is maintained by TDB.
13. In case of default by a borrower and the subsequent passing of an Arbitration Award, the restatement of loan and interest and also the charging of interest is done as per the award. This may result in decrease/ increase of outstanding amount of interest due from the borrower.
14. In the case of start of Arbitration proceedings, the charge of Interest is discontinued from the date of the start of the proceedings till the award is passed. After the award, other conditions remaining constant, the loan and interest thereon is accounted as per award.
15. In case funds have not been released for the full agreed amount and the time bound repayment schedule is active, interest is calculated on the basis of the amount released at the rate applicable as per agreement.
16. Investments with Venture Funds other Seed funds, are carried at cost. Since the Funds are continuously evolving in terms its activities and is an ongoing concern, no permanent change in the value of the investment is envisaged or provided. Income / Loss is recognized in the Venture Fund Investments either on closure of the funds or disbursement of income during the tenure of the fund.
17. Stock verification is done on annual basis.
18. Figures are rounded off to the nearest rupee.

**Notes on Accounts**

1. TDB received Rs. 3000 lakhs (P.Y. Rs. 675 lakhs) as grant during the financial year 2015-16.
2. Technology Development Board has an overdue loan repayment (amount due but not received) amounting to Rs. 242.59 crore (P.Y. Rs. 222.12 crore) as on 31<sup>st</sup> March, 2016. In addition, simple interest of Rs. 92.62 crore (P.Y. Rs 89.37 crore), additional interest on loan amounting to Rs.133.53 crore (P.Y. Rs. 114.54 crore) and Rs. 35.77 crore (P.Y. Rs. 30.73 crore) as additional interest on simple interest, were also due.
3. (i) The outstanding investment in the Ascent India Fund (AIF) administered by the UTI Venture Funds Management Company Private Limited (UTIVF), Bangalore is Rs. 29.93 crore as on 31.03.2016. The audited NAV of the fund was 51.87/- per unit of Rs. 100/- on 31<sup>st</sup> March 2016.  
  
(ii) The outstanding investment in the Ventureast Tenet Fund II, operated by Venture East Fund Advisors Pvt. Ltd., Chennai is Rs. 12.29 crore up to 31.3.2016. An amount of Rs. 0.97 crore have been received towards redemption of units during the year. The unaudited NAV of the fund was Rs. 1,271/- per unit (face value of Rs. 1000/- per unit) on 31<sup>st</sup> March 2016.  
  
(iii) TDB has invested Rs. 30 crore (3000 fully paid units of Face Rs. 1,00,000/- per units) up to 31.3.2016 in “TDB trust” (Co-Investment Scheme with Biotechnology Venture fund) with APIDC administered and managed by APIDC Venture Capital Limited, Hyderabad as per co-investment agreement dated 16.08.2004. The unaudited NAV of the fund was Rs. 63,425/- per unit (face value of Rs. 1, 00,000/- per unit) on 31<sup>st</sup> March 2016.  
  
(iv) The outstanding investment in M/s Gujarat Venture Finance Limited (GVFL), Ahmedabad SME Technology Venture Fund is Rs. 15.00 crores up to 31<sup>st</sup> March 2016. The audited NAV of the fund was Rs 87,835/- per unit (face value Rs. 1,00,000) on 31<sup>st</sup> March 2016.  
  
(v) The outstanding investment in M/s Rajasthan Venture Capital Fund (RVCF), Jaipur “SME Technology Venture Fund” is Rs 13.26 crore as on 31.03.2016. The unaudited NAV of fund was Rs. 191.62/- per unit of Rs. 100/- on 31<sup>st</sup> March 2016.  
  
(vi) The outstanding investment in M/s SIDBI Venture Capital Limited is Rs. 12.77 crore as on 31.3.2016. An amount of Rs 0.86 crore have been received towards redemption of units during the year. The audited NAV of the fund was Rs. 881.63/- (face value Rs.1,000) as on 31<sup>st</sup> March 2016.  
  
(vii) The outstanding investment in SEAF India Agribusiness Fund is Rs. 21.80 crore as on 31.3.2016. The unaudited NAV of the fund was Rs. 4, 19,171/- (face value Rs. 5, 00,000) as on 31<sup>st</sup> March 2016.  
  
(viii) The outstanding investment in Multi Sector Seed Capital Fund is Rs. 20.00 crore as on 31.3.2016. The unaudited NAV of the fund was Rs. 20,755/- (face value Rs. 10,000) as on 31<sup>st</sup> March 2016.  
  
(ix) The outstanding investment in M/s Ivy Cap Venture Trust Fund-I is Rs. 25.00 crore as on 31.3.2016. The unaudited NAV of the fund was Rs. 1,41,969.31/- (face value Rs.1, 00,000) as on 31<sup>st</sup> March 2016.

(x) The outstanding investment in M/s Indian Fund for Sustainable Energy (CIIE) is Rs. 4.90 crore as on 31.3.2016. The unaudited NAV of the fund was Rs. 98.71/- (face value Rs.100) as on 31<sup>st</sup> March 2016.

4. TDB has signed agreement with M/s Global Innovation Technology Alliance (GITA), in joint venture with CII, in equity contribution of 51:49 respectively with a mandate to cover all key elements of innovation ecosystem that benefit industry and technology start-ups, with DST and other organizations. The equity participation of TDB in GITA is Rs. 7.35 crore. TDB release Rs. 6.73 crore up to 31<sup>st</sup> March 2016.
5. The following grant-in-aid distributed during the financial year.

S. No	Company's Name	Purpose	Amount (in lakhs)
1	M/s SIDBI innovation & incubation Centre (IIT Kanpur)	Seed Support	30.00
2	M/s KIIT Technology Business Incubator,	Seed Support	30.00
3	M/s International Advanced Research Centre for Powder Metallurgy and New Materials (ARCI)	Grant	500.00
4	M/s Villgro Innovations Foundation, Chennai	Seed Support	30.00
5	M/s Federation of Indian Chambers of Commerce and Industry (FICCI),	Grant	500.00
6	M/s IAN Mentoring and Incubation Services, New Delhi	Seed Support	30.00
	<b>Total</b>		<b>1120.00</b>

6. The transfer of money receipts and liabilities outstanding in the books of the Industrial Development Bank of India (IDBI) on account of Venture Capital Fund (VCF) transactions pertaining to grants released by Government of India are required to be transferred to the Board as on 1st September 1996 in terms of section 10 of the Technology Development Board Act, 1995. The Balance Sheet of Venture Capital Fund of IDBI, vested with the Board, for the year ended 31st March 2016 has been incorporated in this year's Balance Sheet. The Balance Sheet also reflects previous year's figures relating to VCF of IDBI.
7. In accordance with the Agreement between Government of India through Department of Economic Affairs (DEA) and Department For International Development (DFID), Government of United Kingdom of Great Britain together with TDB bide Memorandum of Understanding dated 29.8.2013, it was agreed that the incubation component of "Innovative Ventures and Technologies for Development (INVENT) programme will be Implemented and monitored with TDB, Department of Science & Technology, and government of India. The responsibility of TDB is to ensure that funds will be spent on approved activities required to deliver the overall outputs and outcomes of the project. During the TDB received funds amounting GBP 300000/- equivalent to Rupees 2,86,34,463/- under the

agreement during the year for disbursement. TDB is obliged to hold this fund in a separate bank account and the interest accrued on the bank deposit are to be credited to the fund as part of additional funds available for the program and as fund manager to be released as per project guideline from time and submit progress report and audited accounts to DFID.

8. Devaluation in value of preference shares held in NICCO Corporation amounting to Rs. 1846.00 lakhs has occurred due to closure of the operations of the company based on the report of the asset managers. A loan amounting to Rs. 691.04 lakhs (including interest) is also outstanding from the company. However the investments have not been written off as the same are in the process of recovery.
9. Previous year figures have regrouped and reclassified to make them comparable with current year figures.

sd/-

**(DR. BINDU DEY)  
SECRETARY**

**TECHNOLOGY DEVELOPMENT BOARD**

sd/-

**(PROF. ASHUTOSH SHARMA)  
CHAIRPERSON**

**TECHNOLOGY DEVELOPMENT BOARD**

**Separate Audit Report on the accounts of Technology Development Board, New Delhi for the year 2015-16**

We have audited the attached Balance Sheet of the Technology Development Board (TDB) New Delhi as at 31<sup>st</sup> March 2016 and the Income & Expenditure Account/Receipts & Payments Account for the year ended on that date under Section 19(2) of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971 read with Section 13(2) of the Technology Development Board Act, 1995 (No. 44 of 1995). These financial statements are the responsibility of the Board's management. Our responsibility is to express opinion on these financial statements based on our audit.

2. This Separate Audit Report contains the comments of the Comptroller and Auditor General of India on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the Law, Rules & Regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc., if any, are reported through Inspection Reports/Comptroller and Auditor General's Audit Reports separately.

3. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidences supporting the amounts and disclosure 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 presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

4. Based on our audit, we report that:

- i) 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;
- ii) The Balance Sheet, Income & Expenditure Account and Receipts & Payments Account dealt with by this report have been drawn up in the Common format of Accounts approved by the Government of India, Ministry of Finance.
- iii) In our opinion, proper books of accounts and other relevant records have been maintained by the TDB, New Delhi except those stated in this audit report, in so far as it appears from the examination of such books.

iv) We further report that:

**(A) Balance Sheet**

**Current Assets, Loans, Advances etc -Schedule 11- ₹ 7,27,40.90 lakh.**

The above depicted ₹ 44.41 lakh as Interest Accrued-On investments-Short Term Deposits however, the accrued interest on investments of ₹ 41,00.00 lakh in short Term Deposits during the year 2015-16 was only ₹ 28.56 lakh. This has led to overstatement of Current Assets as well as current year Income by ₹ 15.85 lakh and understatement of Income of prior period by the same amount.

**(B) Income & Expenditure Account**

**1. Expenditure**

**(a) Expenditure on Grants – Schedule 22 – ₹ 11,09.89 lakh**

TDB booked an expenditure of ₹ 11,09.89 lakh under the head ‘Expenditure on Grants, Subsidies Etc’ as per Income & Expenditure Account, whereas Schedule 25 relating to Notes on Account depicted ‘Distribution of grant-in-aid’ during the year as ₹ 11,20.00 lakh. This was due to adjustment of ₹ 10.11 Lakh receipts towards refund of unspent balance of grant which was required to be treated as Prior period adjustment. This resulted in understatement of Other Income and Expenditure on Grants as well as Prior Period Income by ₹ 10.11 lakh.

**(b) Other Administrative Expenses etc., – Schedule 21- ₹ 4,84.49 lakh**

- (i) Unpaid Expenditure of ₹ 1.75 lakh on account of payment of Telephone Expenses for 2015-16 was neither accounted for as ‘Outstanding Expenses’ nor shown in liabilities in Schedule-7 “Current Liabilities and Provisions”. This resulted in understatement of expenditure as well as liabilities by ₹ 1.75 lakh.
- (ii) The expenditure incurred towards payment of Assets Management Fees of ₹ 83.57 lakh for 2014-15 was erroneously booked as current year expenditure leading to overstatement of Expenditure and understatement of Prior period expenditure by ₹ 83.57 lakh.
- (iii) The above does not includes ₹ 34.10 lakh expenditure on development and launch of the web-site in October, 2015 for which demand was raised by vendor in May 2015. This resulted in understatement of expenditure and current liabilities by ₹ 34.10 lakh.

**(c) Establishment Expenses- Schedule 20 - ₹ 1,84.62 lakh**

An expenditure of ₹ 1,54.27 lakh was booked under the head ‘Salaries and Wages’ in Schedule 20-Establishment Expenses whereas the examination revealed that the expenditure of ₹ 13.05

lakh pertaining to previous year was included in current year expenditure. Similarly, the unpaid expenses of ₹ 15.75 lakh on account of March salary paid in April was not accounted for. The above transaction had resulted in understatement of expenditure and Prior Period expenditure by ₹ 2.70 lakh and ₹ 13.05 lakh respectively, besides understatement of liabilities to the extent of ₹ 15.75 lakh.

## **2. Income Other Income – Schedule 18 – ₹ 7.64 lakh.**

TDB incurred a loss on Sale of Assets amounting to ₹ 8.18 lakh during the year, however the loss was erroneously booked as minus income leading to understatement of Income as well as expenditure by the same amount.

### **(C) General**

#### **1. Investments**

##### **(i) Others (Schedule 10– ₹ 2,20,16.73lakh) and Investments from Earmarked/ endowment Funds (Schedule 9 - ₹ 65.99 lakh)**

(a) The above included investments of ₹ 28.47 crore in shares-Equity/Preference participation and ₹ 65.99 lakh on Investments from Earmarked/endowment Funds through Venture Capital Fund of IDBI. TDB had adopted two different policies for treatment of Investment in shares and Earmarked/Endowment Fund as the value of Equity and Loan was evaluated as ₹ 65.99 lakh after diminution in value of investment by ₹ 26.26 lakh in case of redemption of investment. However, the policy of diminution of value was not adopted for all investments.

(b) Further, the Investment Register disclosed an investment of ₹ 34,36.73 lakh in equity shares of six companies. Out of this, the investment of ₹ 5,90.00 lakh in the equity shares of M/s Twenty First Century Battery Ltd. Mohali Punjab was devalued to 'Nil' and booked as expenditure during 2013-14 towards 'Devaluation of Equity'. However, this diminution in value of investment was not shown under Schedule–10 'Investments' while showing the reduced value of investments as shown under Schedule–9 'Investments from Earmarked/Endowment Funds' thereby resulting into adoption of different methods for accounting of similar nature of transactions.

##### **(ii) Non-Conversion of investment in Equity**

As per Schedule–10 "Investments" related to the balance sheet, an amount of ₹ 28.47 crore were shown under the head 'Shares–Equity participation' which included investment of ₹ 1,56.18 lakh in 107798 equity shares of M/s Reva Electric Car Company Pvt. Ltd. @ ₹ 1,44.88 per share



acquired in March 2007. Since, the company was acquired by Mahindra Group in May 2010 and converted into a public limited company namely, M/s Mahindra Reva Electric Vehicles Ltd. in December 2015, the shares held by TDB were needed to be exchanged with the equity shares of newly formed/converted public limited company. However, no action was taken by the Board for acquiring/obtaining fresh/converted equity shares.

## **2. Non-provisioning for doubtful Loans to various companies**

As per the annual accounts, an amount of ₹ 3,58.06 crore was outstanding against 95 companies. Out of this 69 such concerns, with total overdue loan amounting to ₹ 2,42.59 crore, have defaulted in repayment of their loans liabilities towards TDB which kept on increasing from ₹1,70.30 crore in 2012-13 to ₹ 1,92.08 crore in 2013-14 and ₹ 2,22.12 crore in 2014-15.

Out of ₹ 2,42.59 crore shown overdue till 31<sup>st</sup> March 2016, 48 cases with outstanding loan of ₹ 2,22.96 are under litigation. Besides this, 26 out of 47 companies that were not under litigation, from whom the confirmation of loan balances of ₹ 59.92 crore was sought by the Board, but TDB has failed to confirm their outstanding balances.

Besides above, an amount of ₹ 2,92.00 crore was shown in the accounts as interest accrued till 31<sup>st</sup> March 2016 which included an amount of ₹ 2,79.01 crore as overdue for recovery from these companies.

While analyzing the status of loans becoming due alongwith repayments from the companies, it was revealed that 9 companies wherein loans became due from December 2002 to February 2011 did not pay even a single instalment of loan/interest whereas 22 companies did not pay any installment from 4 to 16 years as on 31<sup>st</sup> March 2016.

The above position shows that the overdue and unrecoverable assets had inflated the loan portfolio of the TDB shown under Current Assets for which a suitable provision needs to be made in the annual accounts for depiction of the correct picture of these doubtful and unrecoverable loans and huge amount of interest accrued thereon. In view of above, we are not able to verify its correctness of the loan and advances outstanding.

## **3. Receipts and Payments Account – ₹ 1,52,62.21 lakh**

The closing balances under the heads 'Investment in short-term deposits including DFID' and 'Cash-in-hand' for the 'Previous Year' were erroneously taken as ₹ 0.13 lakh and ₹ 52,02.08 lakh respectively instead of ₹ 52,02.08 lakh and ₹ 0.13 lakh respectively. .

**(D) Grant-in-aid**

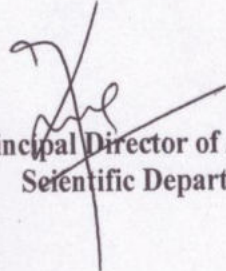
TDB receives grants from the Department of Science and Technology (DST) out of the R&D Cess levied and collected by the Government at the rate of five per cent on payments made towards import of technology. TDB received a grant of ₹ 30,00.00 lakh from the DST during 2015-16. In addition to opening balance of Cash/Bank balance of ₹ 75,04.31 lakh, an amount of ₹ 77,57.90 lakh was received by TDB as interest on short term deposits/loans/royalty/grants, repayment of loans, royalty, income from venture funds, dividend, guarantee etc. during the year 2015-16. After making a total payment of ₹ 75,85.32 lakh for investments, establishment/office expenses and disbursement of loans/grants etc., ₹ 76,76.89 lakh was shown as unspent as on 31 March 2016.

**(E) Management Letter:** Deficiencies which have not been included in the Audit Report have been brought to the notice of the TDB through a management letter issued separately for remedial/corrective action.

- (v) Subject to our observations in the preceding paragraphs, we report that the Balance Sheet, Income & Expenditure Account and Receipts & Payments Accounts dealt with by this report are in agreement with the books of accounts.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts, and subject to the significant matters stated above and other matters mentioned in Annexure to this Audit Report give a true and fair view in conformity with accounting principles generally accepted in India.
- a. In so far as it relates to the Balance Sheet, of the state of Affairs of the TDB as at 31 March 2016; and
- b. In so far as it relates to Income & Expenditure Account of the surplus for the year ended on that date.

For and on behalf of C&AG of India

Place: New Delhi  
Date: 07 December, 2016

  
Principal Director of Audit  
Scientific Departments

Annexure -1 to Audit Report**Internal Control System****1. Adequacy of Internal Audit System**

The Internal Audit of TDB has been conducted till 2015-16.

2. During the audit of TDB, the following deficiencies in relation to internal control system were observed :

**(a) Inadequate convening of meetings of Technology Development Board**

TDB convened only one meeting of the Board during 2014-15 and 2015-16, in violation of Rule 4 of the TDB Rules, due to non-reconstitution of Board by the Government, which provided for holding atleast two meetings annually.

**(b) No mechanism for assessment and realization of royalty.**

Income and Expenditure Accounts revealed an Income of ₹ 30.11 lakh from Royalty whereas the income from royalty for the previous year was reported as ₹ 19.30 lakh. In terms of loan agreement signed with the Borrower companies, royalty at an agreed rate on annual sales turnover of the product developed with Board's assistance commencing from the date of start of commercialization, till the entire loan etc. is prepaid by the Borrower or from such extension of date as may be agreed to by the Board was required to be paid by Borrower to TDB. For this purpose, TDB was required to have watch over annual sales turnover of the borrower companies, so as to assess the quantum of royalty to be realized from it. However, TDB has failed to adopt any mechanism to assess the annual sales turnover of the Borrower companies to assess the amount of royalty due from them. In reply to similar observation during previous year, TDB had assured to develop the mechanism but no such mechanism has been adopted.

**(c) Outstanding Utilization Certificate**

In terms of Rule 212(1) of General Financial Rules, each grantee Institution is required to furnish the utilization certificate within 12 months of the closure of the financial year, indicating that the grant has been utilized for the purpose for which it was sanctioned. However, utilization certificates amounting to ₹ 26,96.91 lakh were outstanding from 37 grantee organizations as of 31 March 2016.

**3. System of physical verification of fixed assets**

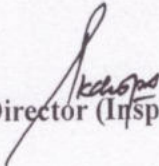
Physical verification of fixed assets for the year 2015-16 has been conducted.

**4. System of physical verification of inventories**

Physical verification of inventories for the year 2015-16 has been conducted.

**5. Regulatory in Statutory dues**

All statutory dues were paid in time.

  
Dy. Director (Inspection)