

Annual Report 2011-12



National Innovation Foundation - India
Department of Science and Technology, Govt. of India



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R. A. Mashelkar, F.R.S.
Chairperson, NIF
National Research Professor

The second year of NIF, as an autonomous body of the Department of Science and Technology, has been quite an eventful one. Many international collaborations were forged during the year. NIF's efforts garnered international attention when the National Innovation Foundation of Malaysia (YIM) signed a Memorandum of Understanding (MoU) with it to promote grassroots innovations in their country learning from the Indian experience. Later, NIF also signed MoUs with South Regional Center for Science & Technology (SRCST), Mozambique and Ministry of Science & Technology Development, Zimbabwe to achieve similar objectives.

Long awaited Grassroots Technological Innovation Acquisition Fund (GTIAF) was operationalised this year with the acquisition of over five dozen technologies including plant varieties and engineering

innovations. Detailed plans of their socio-commercial diffusion at low cost or no cost are being prepared so that their benefit reaches to the masses. NIF also launched nutritional herbal cookies based on community knowledge in collaboration with the Future Group.

Taking centre stage again were dozens of grassroots innovators and outstanding traditional knowledge holders who had got awards in NIF's Sixth Biennial National Competition. For the first time, the award function was held at the President House where Hon'ble President Smt. Pratibha Devisingh Patil gave away the awards to the National Award winners. It was very kind of her to accept and unveil the first copy of the national compendium of grassroots innovations 'India Innovates'. In her august presence, NIF also threw open the Gandhian Inclusive Innovation

Challenge to the countrymen. The award function was followed by the Grassroots Innovations' exhibition for the third time in succession at the President House.

I am also happy to note that many individual designers, design institutions and research & development organizations have joined hands with NIF with promising results. There also has been a lot of progress in the formation of the for-profit company, which is envisioned to take these grassroots technologies to the market completing the entire incubation value chain. I am really hopeful that I would have plenty to share in my next preface.

Preface

R. A. Mashelkar



Anil K Gupta
Executive Vice Chairperson, NIF, Ahmedabad
Professor, Indian Institute of Management,
Ahmedabad

Introduction

The grassroots innovators of India achieved another milestone in March 2012 when Hon'ble President of India, Smt. Pratibha Devisingh Patil honoured them at Sixth Biennial Award Function held at Rashtrapati Bhawan. For the last three years, an innovation exhibition was hosted by the President to create much wider awareness among the visitors to the Mughal garden, but more importantly among the policy makers, diplomats and others. The reach of this exhibition among entrepreneurs and policy makers does expand the mind space for creativity of common people.

NIF signed three MOUs with Government of Malaysia, Zimbabwe and Mozambique. Idea is to promote grassroots innovations in these countries. The India Innovates book compiling select

innovations from different parts of the country was launched at the hands of President at the award function. It has messages from the President and the Finance Minister. NIF Chairperson, Dr. R. A. Mashelkar announced the three challenges for Gandhian Inclusive Innovation Awards dealing with the problem of drudgery in paddy transplantation, tea plucking and using stoves by women. NIF has announced three awards of Rs. 10 lakh, Rs. 5 lakh and Rs. 2.5 lakh for each of the challenge.

Honey Bee Network had proposed a fund to acquire the rights of the technologies developed by grassroots innovators so as to expand public domain and license them to small entrepreneurs at no or low cost. The Department of Science and Technology sanctioned Grassroots

Technological Innovation Acquisition Fund to expand the diffusion potential of various plant varieties, mechanical technologies and herbal pesticides.

Out of the concern for farmers who faced drought stress due to gap between the first and second rain or delayed first rain, the President asked the NIF to develop some solutions offering mobile drip irrigation. Accordingly, first few prototypes were made by the grassroots innovators and showcased at the exhibition at Rashtrapati Bhawan on March 8, 2012. She gave some more ideas and the prototypes were modified. In the third round, she mentioned some more problems which were again incorporated and the final prototypes were presented on July 7, 2012 at Rashtrapati Bhawan. The President was very pleased with the

rapid turnaround of ideas and prototypes and decided to share it with the meeting of the Governors in mid-July.

Different kinds of cookies based on traditional knowledge of minor millets and other grains were developed and commercialised to test the market through the Future Group. The response is very positive and further efforts will be made next year to expand the initiative and share the benefits with the communities.

The year under review has been extremely rewarding from the point of view of patents filed, value addition done, and awareness spread about grassroots innovations and traditional knowledge practices. Honey Bee Network has continued its unstinted support to the cause of creativity at community level. NIF welcomes suggestions and ideas to scale up the innovations and augment the spirit of inclusive innovation in the country.



Anil K Gupta

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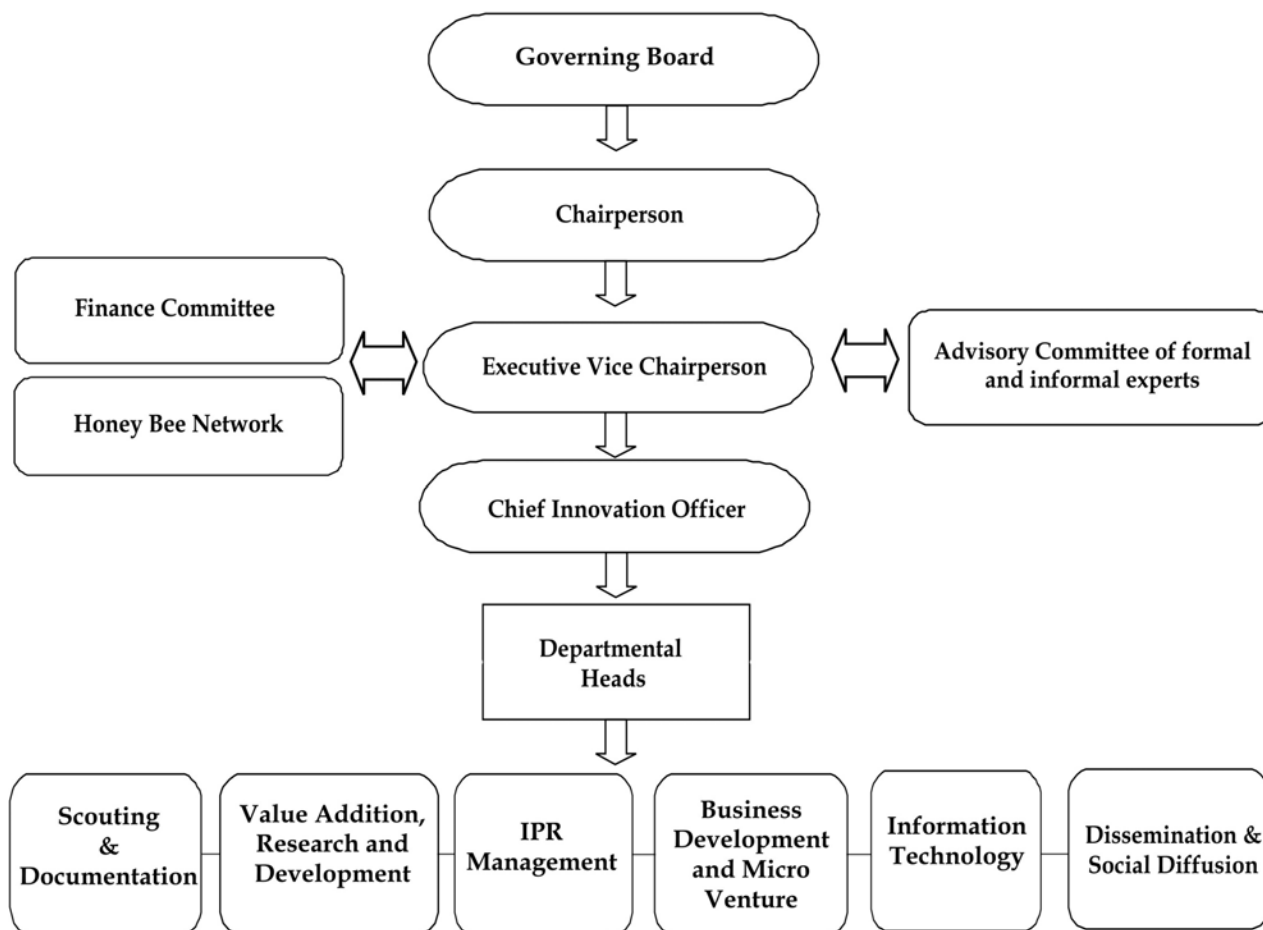
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Organisational Chart



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1. Mind to Market

The year, for NIF, started on an exciting note with the launch of nutritional herbal cookies under the *Khoj* Lab initiative with the Future Group in April 2011 and culminated on a high with the Sixth National Award Function at the President House in March 2012. There were numerous stimulating activities involving innovators, experts, policy makers and other stake holders. The status change of NIF in the previous year from having a corpus to getting an annual budget resulted in slightly better availability of resources. This helped NIF to process more projects for detailed documentation, validation, value addition, and diffusion of grassroots technologies on commercial or non commercial basis with or without patent support. Much still remains to be done. Obviously, for even much greater and significant social impact, the resource requirement of NIF during Twelfth

Five Year Plan will also be sizably more.

Catching them young: IGNITE competition

The national competition of children's original technological ideas and innovations -'IGNITE 11', running from Oct 16, 2010 to September 10, 2011 witnessed the participation of students from 25 States and Union Territories of the country. Of the total 4104 submissions received, 21 ideas/innovations of 32 students were selected for the awards. The winners were honoured by Dr. A. P. J. Abdul Kalam on November 11, 2011 in a

function organized at Indian Institute of Management, Ahmedabad. Most of the awarded ideas/ innovations provided by the children presented creative solutions to common problems. Patent applications were filed for most of the ideas by NIF and prototypes were also developed for many. The central idea that NIF has tried to convey is that once children share ideas, country must communicate unambiguously that it cares for their ideas. A kind of Inverted Model of Innovation has been institutionalised implying that children innovate, engineers and designers fabricate, and companies commercialize.



IGNITE 11 awardees

IGNITE 12 competition is presently underway and the last date for receiving the entries is August 31, 2012. Till date, we have received about more than 500 entries from the students. The results will be announced on October 15, 2012, the birthday of Dr. A.P. J. Abdul Kalam,

celebrated as Children's Creativity and Innovation Day.

Recognising the future innovation leaders: the Sixth National Biennial Award Function

The creative people at the grassroots got recognition at the highest level yet again when the President of India, Smt. Pratibha Devisingh Patil gave away the Sixth National Biennial Awards to outstanding innovators and traditional knowledge holders from the informal sector on March 9, 2012 at Rashtrapati Bhawan, New Delhi. She also hosted an exhibition of grassroots innovations at the same venue. It was perhaps the first such occasion when any head of state honored grassroots innovators in a function at the President House. This act of Presidential recognition of the tremendous creativity of the people at the grassroots, may serve as a global benchmark and a point of reference in the history of the grassroots innovations movement.

In the Sixth National Biennial Competition (Jan 1, 2007 to Jan 31, 2009) of NIF, over 36,000 submissions were received, which were put through rigorous screening processes at different levels. After seeking the advice of the Research Advisory Committees comprising experts from formal and informal sectors, a total of 47 innovators and three communities for 46 awards were shortlisted for recognition during the Sixth award function. The awards given were: Life time Achievement (1) National (15), State (7), Consolation (18), Diffusion (1), Idea (1), and a student award (1) along

with appreciation for two. Many distinguished guests including Shri Jairam Ramesh, Union Minister for Rural Development, representatives from different Embassies/Consulates, Secretaries of various Government departments, Directors of institutions, Vice Chancellors, and Scientists among others graced the occasion.

The function started with the unveiling of the first print of the *India Innovates* book by the President Dr. R. A. Mashelkar, the Chairperson of NIF, in his welcome address expressed gratitude to the President for endorsing the grassroots innovations movement and championing it at appropriate fora. He particularly mentioned the initiative taken by the President to celebrate the current decade (2011-20) as the Indian decade of Innovation. He also explained the three challenges, announced under the Gandhian Inclusive Innovation Awards by the Hon'ble President, concerning the drudgery of women viz. a manual paddy transplanter, a machine for



6th National Awards:
Amrutbhai receiving
Life Time
Achievement Award

plucking tea leaves and a biomass based high efficiency cooking stove with minimum emissions. Three awards in each category worth Rs Ten Lakh, Rs Five lakh and Rs Two and a half lakh were announced.

Later, the President gave away fifteen National Awards and a Life time achievement award to fourteen grassroots innovators and three community representatives amid thunderous applause from the gathering. Dr. T. Ramasami, Secretary, Department of Science and Technology, GOI, while proposing the vote of thanks mentioned that innovation is truly a flow of inspiration where the mind is expressing itself. Reflecting on the response NIF received during the recently concluded African Science and Technology Ministers' Meeting, he added that the initiatives of NIF are going to connect India to the rest of the world.

In the second session of the award function, Dr. R. A. Mashelkar gave away the 7 State awards, 18 Consolation awards, 2 Appreciation certificates and one award each under Idea, Diffusion and

Student category. This was followed by the conferment of three Media Awards, five Partnership awards and four Scout Awards to the awardees by Dr Mashelkar and Dr Ramasami. NIF understands and appreciates the contribution of different people and institutions at different stages of the value chain, hence, these awards assume special importance. These awards were given to journalists for promoting the cause of grassroots innovations, to a patent firm for proving *pro bono* support for IPR protection, to a design institution for value adding grassroots technologies, two fabricators for converting student ideas to prototypes, an engineering institution for providing mentoring and incubation support, and scouts who help discover these innovators at the first place.

The Sixth National Biennial Awards ceremony brought together people from diverse cultural and linguistic background. Obtaining the centre stage in the most celebrated place of the country, the President House, reaffirmed the potential of the grassroots innovators before a diverse audience comprising both national and international representatives.

The Third Innovations' Exhibition at Rashtrapati Bhawan

Grassroots technologies from different parts of the country were on display during the third innovations' exhibition organised at the President House during March 9-15, 2012. Thirty one awarded technologies including five plant varieties were displayed along with eighteen other technologies. Hon'ble President of India inaugurated the exhibition and witnessed the creativity of the people.

The special attraction this time, in addition to the awarded innovations, was the display of value added innovations along with the original prototypes developed by the innovators. In most cases, NIF had engaged a design or engineering firm/institution to add value and improve the grassroots technologies. Another pavilion was of the children's innovations depicting the '*Inverted Model of Innovation*' wherein children are only expected to ideate while creation and commercialisation would be taken care of by engineers and companies.

On display were a cluster of sprayers as well. Earlier, Hon'ble President had

suggested developing cost effective sprayers, which could optimally use water, for the dry and drought prone regions of Maharashtra. Innovator developed models were demonstrated to President, who felicitated them for their efforts.

Over the period of seven days, the foot fall in the exhibition was in thousands, which included prominent visitors like Ambassadors of various countries and their representatives, Secretaries to the Government of India, Ministers, Diplomats, Members of Planning Commission, Scientists, Academicians, and Journalists among others.

On the sidelines of the Innovations' Exhibition NIF also organised two important meetings as well. The first one being the innovators' meet where innovators were asked to speak and share their experiences. Innovators were asked to look for other creative people from their own regions and send their details to NIF so that NIF can then take a view on their ideas/innovations and take appropriate



Hon'ble President with innovator Y Mangi Singh from Manipur

action. It was also felt that mutual interaction among innovators was missing. It was suggested that as different innovators have different skill sets, increasing communication between each other would solve many problems, which otherwise take a long time for an individual innovator to solve. The second meeting was to discuss with experts the engineering technologies to be acquired for social/commercial diffusion at low cost or no cost under the Grassroots Technological Innovation Acquisition Fund (GTIAF).

The exploration walks: the Shodh Yatras

Joining hands with SRISTI and Honey Bee Network, NIF participated in 27th Shodh yatra from Silli to Hundru, Ranchi (Jharkhand), from May 28 to June 3, 2011. Along with the participants from Uttarakhand, Haryana, Delhi, West Bengal, Gujarat, Jharkhand, Andhra Pradesh and Bihar, there were also participants from UK and US in this Shodh yatra, which was organized in partnership with the

Social Upliftment Trust and Literacy Mission. In this Yatra, a total of 70 participants walked through the rural areas of Silli, Sonahatu, Rahe and Annagadha blocks of Ranchi. Majority of the villages lack proper access to water. But it was interesting to note many initiatives of villagers to solve it at their own level. The yatra also provided the yatris, the opportunity to learn from the local culture of sharing and cooperation, which was even manifested in the ethics of knowledge transfer.

The 28th Shodh yatra was organized from Sailam to Melriat in the Aizawl district of Mizoram, from January 9 to 14, 2012 where about sixty people participated. The journey, which exposed the extraordinary spirit of collective discipline, cleanliness and water conservation of the Mizo people, was an eye opener for the shodh yatri. In this context, the yatri's found Mizoram as a model to be replicated in other parts of the country. During the Shodh Yatras, many idea, biodiversity and recipe competitions were also organized and many innovators, outstanding students, centenarians, farmers, and herbal healers were felicitated.

Savouring the taste of the forgotten: Sattvik 2011

The 9th Traditional Food Festival - *Sattvik 2011* was organised by SRISTI during December 16-18, 2011 at Indian Institute of Management, Ahmadabad. Over the period of three days, more than 45000 people visited the festival. A wide variety of recipes such as parathas from leaves of Saijan (Saragava), multigrain pizzas,

nutritious products of gooseberry, *aloe vera*, cactus fruits, qahwah (Kashmiri tea), *mahua* ice-cream, *brahmi* kakhra and herbal biscuits were on sale at the event.

NIF and GIAN set up an innovation exhibition at the venue and organized idea competition for children. Among the innovations displayed, milking machine, bed sheet squeezer, solar mosquito destroyer, tree climber and the travel bag with folding seats was of special attraction to the visitors and received maximum queries. Modified steel version of the low cost bamboo wind mill originally made by Mehtar Hussain and Mushtaq Ahmed from Assam was also on display. The same was redesigned for the use of salt farmers of Gujarat to pump underground saline water with the help of Ahmedabad based Chaudhary fabricators. A team of four students from Delft University of Technology, The Netherlands also worked with GIAN West to undertake design improvements.

A Technology Clearing House was also organized on 18th December 2011 with the objective to show case innovative technologies before potential entrepreneurs

so that partnerships may be build to take these forward.

Foundation Day Celebrations

The 12th Foundation Day of NIF was celebrated at SRISTI on February 28, 2012. A brain storming session with farmers, academicians, students, innovators and well wishers of the Honey Bee Network family was organized on the occasion to discuss new strategies to take the grassroots innovation's movement further. Special focus was given on reaching out to the women innovators and workers.

2. Activities

a) Scouting and Documentation

Seventh and Eighth National Biennial Competition of Green Grassroots Innovations and Outstanding Traditional Knowledge

In the Seventh National Competition, which concluded on March 31, 2011, NIF received over 20,000 creative ideas, innovations and traditional knowledge (TK) practices from about 315 districts of the country. Honey Bee Network

volunteers contributed the majority of entries. Currently, the short listing of ideas, innovations and TK practices is being undertaken for presentation before the Research Advisory Committees for recommending the awards.

The Eighth National Biennial competition began on April 1, 2011, and will continue till March 31, 2013. So far 7636 entries have been received from 370 districts of the country.

IGNITE campaign to harness the creativity of children

IGNITE 12, the sixth edition of IGNITE, the national competition of students' ideas and innovations, is presently underway and is accepting entries till August 31, 2012. More than five hundred entries have already been received.

Workshops, Meetings and Consultations: reaching out

A one day national consultation meeting discussing the *Traditional Knowledge and Traditional Cultural Expressions* was organized by Federation of Indian

Chamber of Commerce and Industry (FICCI) on April 26, 2011. NIF represented the Honey Bee Network in the same to put forth the views of network.

For scaling up the scouting and documentation activities, NIF organized meetings and workshops in different parts of the country. A two day workshop on capacity building for scouting, documentation and dissemination for grassroots innovations and traditional knowledge was jointly organized by NIF and the Sikkim State Council of Science & Technology (SSCST) at Gangtok on May 19-20, 2011. Interactive workshops were organized at Vishkapattanam (Andhra Pradesh), Kullu (Himachal Pradesh), Bettiah (Bihar), and Panchmahal and Sabarkantha (Gujarat) on 25th April, 5th May, 21st May, 29th July and 18th August 2011 respectively. The workshops were attended by traditional knowledge holders and grassroots innovators along with local volunteers and scouts. Discussions on traditional knowledge protection, usage of plants for treating various human and animal ailments, and the availability of other useful flora and fauna were held. A number of traditional knowledge practices

and some innovations were also documented during these workshops. Another meeting of volunteers was organised at the Dhempe College of Arts and Science, Panaji, Goa on February 17, 2012 with the help of Botanical Society of Goa. These workshops in Gujarat and Goa were organized in collaboration with SRISTI and other partners.

During this period, NIF joined hands with new partners including Sikkim State Science and Technology Council, (Gangtok, Sikkim), Bethany Society (Shillong, Meghalaya), Sripat Singh College, (Murshidabad, West Bengal), M.S. College (Motihari, Bihar), Pancharatna Gramya Bikash Kendra (Nalbari, Assam), Mar Thoma College (Thiruvalla, Kerala) and Periyar University (Salem, Tamil Nadu).

b) Value Addition, Research and Development

Sixth National Research Advisory Committee Meetings

For recommending the innovators for recognition at NIF's Sixth National Award

Function, two Research Advisory Committee (RAC) meetings of experts for evaluation of herbal, agricultural and engineering technologies were organised on October 9 and 17, 2011 at Indian Institute of Management, Ahmedabad. The RAC for herbal technologies was chaired by Dr. P.L. Gautam, Chairperson, Protection of Plant Varieties and Farmers' Rights Authority, Government of India. The RAC for engineering technologies was chaired by Prof. Ashok Jhunjhunwala, Indian Institute of Technology, Madras. A Research Advisory Committee meeting comprising experts from informal sector including innovators and farmers was organised on November 7, 2011 at NIF under the Chairmanship of Shri Sundaram Verma of Sikar, Rajasthan, who is a seasoned farmer innovator and an old collaborator of Honey Bee Network. A total of twenty nine herbal and forty three engineering technologies were presented before the experts of both the RACs.

Validation of Herbal technologies

NIF undertook extensive efforts for the testing and validation of promising

technologies shared by traditional knowledge holders and farmers. Apart from an initial evaluation at SRISTI Laboratory in many cases, the evaluation of agriculture practices was undertaken at National Centre for Integrated Pest Management (NCIPM), New Delhi, Indian Cardamom Research Institute (ICRI), Idukki (Kerala) and Indian Institute of Spices Research (IISR), Calicut, Kerala. Human Health Products were evaluated at Bangalore University, Karnataka, Indian Institute of Toxicological Research (IITR), Lucknow, National Institute of Cholera and Enteric Diseases, Kolkata and Indian Council of Medical Research (ICMR), Virus Unit, Kolkata and at PMNM Dental College and Hospital and HSK College of Pharmacy, Bagalkot, Karnataka. In case of veterinary technologies, the evaluations were undertaken at Bombay Veterinary College, Nagpur Veterinary College, College of Veterinary and Animal Sciences, Udgir College of Veterinary and Animal Sciences, Parbhani, Maharashtra; Veterinary College and Research Institute (VCRI), Namakkal, Madras Veterinary College, TNUVAS, Tamil Nadu, College of Veterinary science, Sher-e-Kashmir

University of Agriculture Sciences and Technology (SKUASAT), Jammu & Kashmir, College of Veterinary Science & Animal Husbandry, Jabalpur, Madhya Pradesh Pashu Chikitsa Vigyan Vishwavidyalaya (MPPCVV), College of Veterinary and Animal Sciences (COVAS), Palampur, Himachal Pradesh and Mathura Veterinary College, Pandit Deen Dayal Upadhaya Pashu Chikitsa Vigyan Vishwavidyalaya Evam Go Anusandhan Sansthan, Uttar Pradesh.

Testing and Value Addition of Engineering Technologies

The testing, value addition and design improvement of grassroots innovations is being taken care by NIF in collaboration with premier academic/research institutes and design firms across the country. NIF has facilitated the testing of grassroots technologies at Automotive Research Association of India (ARAI), Pune, Indian Institute of Technology (IIT) Guwahati and IIT, Kharagpur, and The Energy and Resources Institute (TERI), New Delhi. The firms/institutions that have been engaged in undertaking value addition and design improvement tasks

Improved Prototype of Sajid Ansari's Grain Sorter by Srishti School of Arts, Design and Technology



include IITs, Gandhinagar, Guwahati and Kharagpur, Srishti School of Arts, Design and Technology, Bangalore, Earth Care Design Pvt. Ltd., Nashik, January Design Pvt. Ltd., Gurgaon, and Dhirubhai Ambani Institute of Information and Communication Technology, Gandhinagar.

Grassroots Innovations Design Studios (GRIDS) were established at Indian Institute of Technology, Gandhinagar on July 22, 2011 and SRISTI School of Arts Design and Technology, Bangalore on September 28, 2011 for facilitating formal

design and technical inputs to the grassroots innovations.

Many interns from various institutions including two fellows of Design Impact, a US based non – profit organization were provided an opportunity to work on live grassroots innovation projects.

Direct support to grassroots innovators

NIF extended financial support to seven innovators from six states for establishing or improving community fabrication facilities at the innovators' premises. Besides this direct support for prototype development was also extended to twenty seven innovators from different parts of the country.

CSIR-NIF Joint Implementation Committee Meeting

A meeting of CSIR –NIF Joint Implementation Committee was held on May 4, 2011 at New Delhi where a total of fourteen technologies were presented. CMERI, Durgapur took up Mini Sanitary Napkin Making Machine for value addition.

MoU between NIF and ICMR

NIF extended its Memorandum of Understanding (MoU) with Indian Council of Medical Research (ICMR) for validation of practices received from traditional knowledge holders on June 16, 2011. The MoU shall be valid for another five years till 2016. This collaboration will strengthen the synergy achieved between informal, uncodified and non-classical health related people's knowledge and the formal scientific knowledge of apex institution for medical research in the country. It will focus on grassroots traditional knowledge based practices that incorporate either use of new medicinal plants not reported in any Indian codified literature or new use of already mentioned medicinal plants or multi-herb formulations for drug development based on the combination of two earlier factors.

With the support from ICMR, NIF is establishing an exclusive herbarium & crude drug repository dedicated for Non-codified plants. This is a unique attempt as perhaps no such herbarium and repository exists in India. This herbarium

and repository would house plant specimens, crude drug samples as well as extracts for future use and reference work.

c. Business Development and Micro Venture

In order to create market for grassroots technologies, the BD section organised demonstrations of technologies in coordination with the innovators, provided them packaging, labeling and branding support, helped in benchmarking and market research and also issued advertisements for licensing. NIF also engaged two market research firms, *viz.* Genesis (Pune) and Market Insight (NOIDA) to undertake market survey for estimating demand of some of the grassroots technologies.

Micro Venture Innovation Fund (MVIF)

During the period, an investment amounting to Rs. 21, 68, 000 (Rs. Twenty one Lakh Sixty Eight Thousand Rupees) was made in eight ongoing projects and one new project. Repayment worth Rs. 35, 06, 658 (Rs. Thirty Five Lakh Six Thousand Six Hundred and Fifty Eight Rupees) was also received during the period.

In Support of Grassroots Innovations

National Innovation Incubation Committee meeting

The meeting of National Innovation Incubation Committee meeting was held on April 21, 2011 at KLMDC, IIM Ahmedabad under the chairmanship of Prof Jagdish Sheth (Goizueta Business School). Keeping in mind the rawness of grassroots technologies, the National Innovation Incubation Committee emphasized on the identifying the need gaps in the consumer mind and recommended the collection of feed-forward from potential consumers for product development. It also suggested the collection of feedback on the feature/price trade off from the lead users. It was decided to share the responsibilities, identify milestones, develop road map and the indicators of performance.

Commercialization efforts

The first few products to roll out from Khoj Lab, a joint initiative of NIF and Future Group were a range of herbal nutritional cookies, based on the traditional knowledge of the Bhil community, launched on April 27, 2011 at the

Kankaria Big Bazaar, Ahmedabad. The four different types of cookies *viz.* Cornif, 7-Grains, Kodri and Falhari contained no added synthetic or artificial flavours and were rich in carbohydrates, protein and minerals. The Future Group also provided opportunity to a grassroots innovator, Mansukh Prajapati to sell his earthen kitchen products by giving space at one of its Big Bazaar outlet. It is also being proposed to start a for-profit company in collaboration with the Future Group to take many of the promising innovations to the market.

GIAN/NIF also facilitated the transfer of technology of the Cashew nut Shelling Device of Shri Subhash Jagtap to Dhumal Engineering based at Nashik, Maharashtra. The firm has been given non-exclusive manufacturing and marketing rights in India for a period of two years. Currently, the firm is engaged in further research and development of the technology.

Improving web presence

The Business Development Portal of NIF plays a great role in facilitating the sales

of the innovations. Updation of the online catalogues was initiated and the 'ready to order' technologies were displayed. In addition to this BD portal, NIF also collaborated with online market portals such as Indiamart.com and Tradeindia.com. Catalogues of innovations have been displayed on these platforms and regular inquiries are being received, which are being followed up.

Engaging students

DISHA 2011- a business plan competition for grassroots innovations was organised in collaboration with the Management Development Institute (MDI), Gurgaon in which twenty three teams from the premier institutes across the country participated. NIF also provided internship opportunity to management and entrepreneurship students from various institutions including IIMs Ahmedabad and Shillong, Entrepreneurship Development Institute (EDI), Ahmedabad, Bora Institute of Management Sciences (BIMS), Lucknow, Manipur Institute of Management Studies (MIMS), Manipur, Kirloskar Institute of Advanced Management Studies (KIAMS), Harihar,

Karnataka and KIITS School of Rural Management (KSRM). Their work primarily focused on development of business plans and market benchmarking of the grassroots innovations.

d) Intellectual Property Rights Management

During the period, with the help of law firms like Anand and Anand, Surana and Surana, Legasolv, Lall Lahiri and Salhotra, Closer2patents, ilf RSJ, Khurana and Khurana, Y J Trivedi & Co., a total of 120 new patents were filed for grassroots technologies. Design registration applications for three technologies and a trademark application were also filed during this period.

e) Information Technology

NIF engaged Merit System Pvt Ltd., Bangalore to develop a framework for designing Management Information System for NIF. The project exercises all technology concepts, establishes feasibility of the tools, finalizing usage of business units, user groups and roles in workflow, enable folder structure to file documents

in Alfresco/mailroom usage. During the period executable workflow patterns for various functional units were shared. NIF also procured the commercial software solution for project management.

f) Dissemination and Social Diffusion

NIF continued its efforts to reach its innovations to a wide audience including the members of the general public, policy makers, academicians, stake holders, key government officials and entrepreneurs through various fora across urban and rural areas.

Publications

The Sixth National Award book profiling the grassroots innovators and traditional knowledge holders recognized at the Sixth National Biennial Award Function at President House, New Delhi on March 9, 2012 was brought out. 'India Innovates' - a compendium of innovations from different parts of the country was also prepared for the purpose. The same was unveiled at the hands of Hon'ble President of India Smt. Pratibha Devisingh Patil at the award function. The book also has

messages from the President and the Finance Minister, Shri Pranab Mukherjee.

NIF also prepared a book, 'Africa Calling', which was distributed among delegates participating in the two day conference of India-Africa Science & Technology Ministers at Vigyan Bhawan, New Delhi during March 1-2, 2012. NIF also prepared a booklet of innovations for the Third Innovations' Exhibition at President House, New Delhi during March 9-15, 2012.

Partnering with Indian Post

NIF had been in discussion with the Postal department to promote scouting, documentation and dissemination using the postal network. In February, with the support of the Postal department and NIF, SRISTI initiated a pilot in Gujarat to reach out about 18, 500, villages of the state. A poster displaying various useful technologies and giving details of the NIF's National Competition was put up in every



Unveiling of 'India Innovates' book by the Hon'ble President

village at three places viz. Panchayat Bhavan, Village Dairy and School. Detailed feedback of the exercise is being collected through volunteers and scouts.

Coordination with Media

The stories on grassroots innovations were published by leading newspapers and magazines like The Hindu, Times of India, Indian Express, DNA, Divya Bhaskar, Hindustan, Yojana and Frontline and others. NIF was the knowledge partner in the Times of India's environmental initiative "Take Care Take Charge" where

sustainable green ideas were invited from the readers. NIF was also part of the National Jury to select the winners. A team from BBC London profiled the Honey Bee Network and NIF for one of its series. Abdul Razaak, the innovator of mobile based burglar alarm and Sriprakash Dwivedi, the innovator of mobile based vehicle theft identification device were featured as a part of its series on "emerging markets" on April 8, 2011. The same was telecast to a worldwide audience on June 10,

2011.

Workshops and Conferences

NIF represented the Honey Bee Network in the 'INDNOR conference on Social Entrepreneurship: A catalyst for sustainable development', organized by NTNU, Trondheim, at Norway during October 4-5, 2011. A detailed presentation on the promotion of children's creativity, importance of ingenuity for nurturing future entrepreneurs, particularly social entrepreneurs was given by NIF representatives on the occasion. Being a

program organized by Indian- Norwegian cooperation, the conference was attended by faculty, students, local office bearers and policy makers of both the countries. The concept of *Shodh Yatra* was much appreciated by the participants.

Representing the Honey Bee Network, Dr. Vipin Kumar, Chief Innovation Officer of NIF attended 'Indigenous Knowledge Technology Conference 2011: Embracing Indigenous Knowledge Systems in a New Technology Design Paradigm' during November 2-4, 2011 at Windhoek, Namibia. He was the resource person for the "Rural Innovation Workshop", a major program of conference. The objective of workshop was to review current approaches in scouting, dissemination and commercialization of rural innovations, stakeholder involvement and roles, benefit sharing models, IP ownership models, ICT and other supportive infrastructures, as well as results and lessons learned.

The Haryana Kisan Ayog organized a national workshop on farmer-led innovations in Collaboration with CCS HAU, Hisar, ICAR, PPV&FRA, TAAS

and NIF during December 23-24, 2011. Thirteen farmers, who had developed improved varieties, were nominated by NIF for the workshop and were also felicitated by the Chief Minister of Haryana.

Participation in Exhibitions

NIF set up an exhibition of grassroots innovations at the DST pavilion in the 31st India International Trade Fair organized during November, 14-27, 2011 at Pragati Maidan, New Delhi. Many business queries and orders for innovations like Incense stick making machine, mileage enhancer for automobiles, and others were received. Brochures/posters containing information about NIF's competitions (Biennial and Ignite) were distributed to the visitors along with newsletters and CDs.

The 99th Indian Science Congress was organized with the theme of Science and Technology for Inclusive innovation: Role of Women at Bhubaneshwar, Orissa during January 3-7, 2012. In the pavilion of Department of Science and Technology at Pride of India Expo, a stall of NIF was

put up to showcase the work of creative people at the grassroots. Some local student innovators were also invited to be present at the NIF stall with their innovative models.

NIF also participated in many other exhibitions including 3rd Vision Rajasthan 2012 during January 15-17, 2012 at Jaipur, INSPIRO 2012 on January 21, 2012 at Mumbai, Empresario 2012 at Entrepreneurship Development Institute of India (EDI), Ahmedabad on March 23, 2012 and India Engineering Sourcing Show (IESS) 2012 during March 22-24, 2012 at Mumbai where the Deputy Ministers of Commerce of Czech Republic and Mozambique, Senior Officials from Ministry of Commerce, Government of India and representatives of High Commissions/ Embassies of Canada, Czech Republic, African countries were also present.

3. New Initiatives

Grassroots Technological Innovation Acquisition Fund (GTIAF)

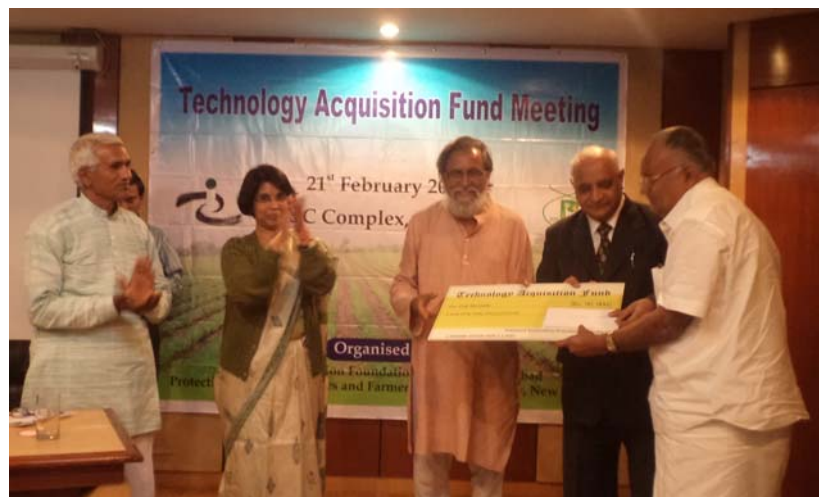
One of the milestones for NIF this financial year was the operationalisation of the GTIAF. This fund will allow NIF to acquire rights of technologies from the innovators for generating public goods. NIF may declare some of them to be open source, and some of them can be pooled and blended to form new products. These can then be licensed to a large number of small entrepreneurs at low cost or no cost to promote large scale diffusion of the technologies. It is hoped that GTIAF will prevent people from waiting for 10-20 years for getting their first return out of their unique and/or distinctive knowledge/innovation.

For preparing the guidelines, and detailing the operationalisation procedure, NIF organised consultation meetings with the experts from both formal and informal background. The meeting with formal background

In Support of Grassroots Innovations

experts was held on October 9, 2011 and October 17, 2011 at IIM Ahmedabad. Consultation with Informal experts was had on November 7, 2011 at IIM Ahmedabad. Based on the suggestions, the draft guidelines and draft agreement was prepared, which was circulated to the experts and their feedback was incorporated. Subsequently, legal advice was also sought on the same. Another round of consultation was held on March 11, 2012 at the President House on the side lines of the Third Innovation Exhibition.

NIF organised the First Grassroots Technological Innovation Acquisition



Farmer receiving cheque at the First GTIAF Meeting at PPV&FRA, Delhi

Fund (GTIAF) meeting at NASC Complex, New Delhi on February 21, 2012 in collaboration with Protection of Plant Varieties and Farmers' Rights Authority (PPV&FRA). The meeting to explain the concept of technology acquisition fund to innovative farmers was chaired by Prof PL Gautam, Chairman, PPV&FRA. In this meeting, 24 farmers, from 8 states, who had developed over 39 improved varieties of 15 crops like paddy, wheat, mustard, bean, pigeon pea, cardamom, pepper, etc. participated and Rs Twelve lakh were disbursed to them from the GTIAF.

NIF organised the second GTIAF meeting inviting different innovators on March 26, 2012 at IIM, Ahmedabad. The purpose of the Fund, rights, duties and obligations of both NIF and the innovators were clearly communicated to them and suggestions sought. Subsequently, the innovators willing to hand over the rights of their technologies to NIF signed agreement with it. In all, the rights of thirty one technologies were acquired at the cost of over Rs Fifteen Lakh

Twenty Five Thousand. In total NIF has acquired rights of seventy technologies at the cost of Rs Twenty Seven Lakh Twenty Five Thousand. Plans are being chalked out for social diffusion/dissemination of these technologies in relevant pockets of the country.

Gandhian Inclusive Innovation Challenge Awards 2012

In NIF's Sixth National Award Function on March 9, 2012, Hon'ble President Smt. Pratibha Devisingh Patil and Dr R A Mashelkar, Chairperson, NIF announced the Gandhian Inclusive Innovation Challenge Awards for three challenges concerning the drudgery of women viz. a manual paddy transplanter, a machine for plucking tea leaves and a biomass based high efficiency cooking stove with minimum emissions. Three awards worth Rs Ten Lakh, Rs Five lakh and Rs Two and a half lakh were announced for each challenge.

Challenge 1

Developing a manual paddy transplanter



Challenge 2

Developing a tea plucking device



Challenge 3

Developing a fuel efficient bio mass stove



4. New Partnerships and Collaborations

MoU with Malaysian Innovation Foundation

The Malaysian Innovation Foundation or Yayasan Inovasi Malaysia (YIM) signed a MoU with NIF on July 2, 2011 to collaborate for developing long term strategies for the promotion of grassroots innovations. The MoU for this collaboration was signed at a ceremony held in Malaysia in conjunction with the 2nd Malaysia-India Joint Committee Meeting on Cooperation in Science and Technology (S&T). Both the parties are expected to share resources and expertise to develop specific programs for grassroots innovators in line with YIM's and NIF's objective of reaching out to the youth, women, people with disabilities and the grassroots communities. This partnership also explores the possibilities to market grassroots innovation from one country in the other so that the vision of Grassroots to Global (G2G) can be fulfilled.

Africa Calling

NIF showcased grassroots innovations having potential for diffusion in Africa at India-Africa Science & Technology Ministers' Conference during March 1-2, 2012, at Vigyan Bhavan, New Delhi. NIF got good response for grassroots products showcased at the exhibition from the African delegation. NIF also signed MoUs with South Regional Center for Science & Technology (SRCST), Mozambique and Ministry of Science and Technology Development, Zimbabwe.

This collaboration is aimed at a) developing long term strategies and plan of action for the promotion of creativity and innovation, b) sharing of expertise and resources for the designing of specific community development programs benefiting grassroots communities, youth, women and people with disabilities, c) organizing programs of common interest, d) creating new platforms for recognizing the creative ideas and innovations and e) initiating the advocacy efforts for the protection of innovations through Intellectual Property rights.

MoU with Electronics and Quality Development Centre (EQDC), Gandhinagar

NIF entered into an understanding with the Electronics and Quality Development Centre (EQDC), Gandhinagar on March 26, 2012. Under this collaboration, EQDC will provide (1) infrastructure facilities and guidance for prototyping of innovations (2) mentoring and certification services and (3) testing support. The fabrication lab (FABLAB) of NIF will also be relocated to the EQDC campus at Gandhinagar.

5. Institutional Policies

Official language policy: For implementing the Official Language Policy of the Government, NIF has taken quite a few initiatives. As NIF staff comprises professionals from many states speaking different languages, in order to popularize Hindi among them, a Hindi word is written everyday on a white board displayed prominently at the premises. Phonetic transcription of the Hindi word

and its meaning is also written in English for the ease of the staff.

All posters and dissemination material of NIF are available in both Hindi and English. Efforts are being undertaken to have all other publications in Hindi as well as other regional languages. NIF also supports dissemination of a SRISTI Innovations' Hindi publication, *Soojh Boojh aas paas ki* about grassroots innovations in the Hindi speaking belt.

Additionally, NIF makes concerted efforts to promote regional languages as well. All letters received by NIF in local languages are replied in the same language. For this the services of translators are taken. NIF also supports the publication of newsletters in six regional newsletters *viz.* Oriya, Telugu, Tamil, Kannada and Malayalam and procures copies of Gujarati version for wider dissemination.

6. Administrative Matters

A. Recruitment of Director/Chief Innovation Officer: The post of Director/Chief Innovation Officer of NIF based on the guidelines of DST was advertised in

national newspapers. The summaries of candidates with the copies of application forms have been sent to DST.

B. Recruitment of Scientist Positions: A selection committee under the chairmanship of Dr. R. A. Mashelkar interviewed 42 candidates during December 5-6, 2011 for different positions at NIF and selected following candidates

1. Dr. Vipin Kumar and Shri Mahesh Patel for National Innovation Coordinator/Scientist F position
2. Dr. Vivek Kumar for Senior Innovation Officer/ Scientist D position
3. Dr. Nitin Maurya, Shri Kishore Kadbe and Mr. Pawan Kumar Singh for Innovation Officer/ Scientist C position

All professionals except Shri Kishore Kadbe joined NIF at their respective positions.

C. Recruitment of Fellows and Research Associates: Interviews for the positions of Fellows and Research Associates (RAs) were conducted at IIMA on May 23, 2011 and six candidates were

recruited. Also interviews for the position of Project Fellows, RAs, Project Assistants (PAs) and Field Assistants (FAs) were conducted on May 13, 2011 and June 5, 2011 at Dibrugarh University, Assam and Kashmir University, Srinagar respectively. 19 candidates were selected and placed in the frontier areas of Jammu & Kashmir and different states of North East. Another round of interview also held on February 1, 2012 at IIMA where 32 candidates were interviewed by a committee of experts under the chairmanship of Prof. Anil K. Gupta and 14 candidates were selected.

7. Summing Up

The year under review has been extraordinary in many ways. The Sixth National Biennial Award function held at Rashtrapati Bhawan in March, 2012 will remain etched in the memory of grassroots innovators as a mark of how the country cares for their knowledge and ideas. NIF took almost 10 years to file 200 patents while in the year under report, it filed 120 patents in one year itself. The operationalisation of GTIAF, setting up of community fabrication workshops, and partnership with elite technology

institutions were other distinctive achievements.

It is hoped that with the support of the DST and other stakeholders, NIF will continue to create new global and national benchmarks of service to creative common people of the country with the unstinted support of HBN volunteers.



Volunteers invited

It is apparent from the activities under report that despite becoming an integral part of Department of Science and Technology, NIF continues to draw upon volunteers in all fields and functions to achieve its goals. NIF is always looking for volunteers who wish to participate in any aspect of value chain around grassroots innovation and outstanding traditional knowledge. Interested colleagues can write to NIF at info@nifindia.org and offer to join this mammoth effort of making India Innovative by contributing in scouting and documentation, mobilizing ideas and innovations from children in and out of school, informal sector, rural areas or urban informal sector, value addition, validation, business development, dissemination; developing media strategy; designing products; filing patents or trademarks; writing stories; making films, or just walking with Honey Bee network volunteers during shodhyatras every summer and winter.

Auditor's Report and Balance Sheet 2011-12

**NAME OF THE PUBLIC TRUST :-
NATIONAL INNOVATION
FOUNDATION**

**REGISTRATION NO :
F/7412 - AHMEDABAD**

We have audited the attached Balance Sheet of above named trust as at 31st March, 2012 and also the Income and Expenditure Account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We believe that our audit provides a reasonable basis for our opinion.

Further to our comments in above paragraphs, we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts as required by law have been kept by the Foundation so far as appears from our examination of accounts;
- (c) The Balance sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account;
- (d) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon give the information required by the Bombay Public Trust Act, 1950 and the guidelines for accounting for the Central Autonomous Bodies issued by the Ministry of Finance in the manner so required and give a true and fair view *except change in accounting practice for Interest earned and administrative overheads charged to*

different earmarked projects [Refer Note - 2(a) of Schedule - 11 - Significant accounting policies and notes to accounts, during the year-

- i. In the case of balance sheet, of the state of affairs of the foundation as at 31st March, 2012; and
- ii. In the case of the Income and Expenditure Account, of the Excess of Income over Expenditure for the year ended on 31st March, 2012.

As required under section 33(2) of the Bombay Public Trust Act, 1950, we further report that -

- (1) The accounts are maintained regularly and in accordance with the provisions of the Act and the Rules.
- (2) The receipts and disbursements are properly and correctly shown in the accounts.
- (3) The cash balance and vouchers in the custody of the authorised person on the date of audit were in agreement with the accounts.
- (4) Books, Deed, Accounts vouchers and other documents and records required by us were produced before us.

- (5) A register of movable and immovable properties is properly maintained and changes therein are communicated from time to time to the regional office of the charity Commissioner.
- (6) There are no defects and inaccuracies mentioned in the previous audit report which need to be complied with.
- (7) The manager / trustee required by us to appear before us did show and furnish necessary information required by us.
- (8) No properties of funds were applied for any object or purpose other than object or purpose of trust.
- (9) The amount outstanding for more than 1 year and amount written off were NIL.
- (10) Tenders were invited wherever the repairs or construction involving expenditure exceeding Rs.5000 was taken up.
- (11) We have not come across any case of alienations of immovable property contrary to the provision of section 36 of the act.
- (12) We have not come across any case of irregular, illegal or improper application of failure or omission to recover monies or other property belonging to public trust or of loss or waste of money or other property thereof on the part of trustees or any person while in the management of trust.
- (13) The minimum and maximum number of trustees is maintained.
- (14) The meetings are held regularly as provided in the trust instrument.
- (15) The minute's book of the proceedings of the meeting is maintained.
- (16) None of the trustees has any interest in the investment of the trust.
- (17) None of the trustees is debtor or creditor of the trust.
- (18) No irregularities are pointed out by the auditors in the accounts of the previous year which require to be complied with by the trustees during the period of audit.

Place : Ahmedabad

Dated : 26.07.2012

For Mukesh M. Shah & Co.,

Chartered Accountant

Firm Regi. No. :106625W

Partner

Chandresh S. Shah

Membership No. : 42132

NATIONAL INNOVATION FOUNDATION - INDIA
Regn.No.F/7412/Ahmedabad

BALANCE SHEET AS AT MARCH 31, 2012

	Schedule No.	INR-Rupees As at March 31, 2012		INR Rupees As at March 31,2011
CORPUS/ CAPITAL FUND & LIABILITIES				
Corpus/Capital Fund	1		23,318,551	19,526,702
Earmarked Funds	2		76,399,067	76,672,783
Current Liabilities and Provisions	3		1,933,652	504,075
Total			101,651,270	96,703,560
ASSETS				
Fixed Assets	4			
Gross Block		24,562,371		17,919,482
Less : Depreciation		13,162,340		10,304,131
Net Block			11,400,031	7,615,351
Investments			-	-
Current Assets, Loans, Advances and Other Assets	5		90,251,239	89,088,209
Total			101,651,270	96,703,560
Significant Accounting Policies and Notes on Accounts	11			
As per our report of even date For Mukesh M Shah & Co. Chartered Accountants Firm Regn. No. 106625W		The above Balance Sheet to the best of my/our belief contains a true account of the Funds/Liabilities and Assets/Property of the Trust		
Partner Chandresh Shah Membership No. 42132 Place : Ahmedabad Date :		TRUSTEE		

NATIONAL INNOVATION FOUNDATION - INDIA				
Regn.No.F/7412/Ahmedabad				
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2012				
	Schedule No.	INR-Rupees For the year ended on March 31, 2012		INR-Rupees For the year ended on March 31, 2011
INCOME				
<u>Grant/ subsidies</u>				
Plan Grant from Department of Science and Technology [DST] (Less: Amount Transferred to Balance sheet representing expenditure on non-recurring items)		90,000,000 (6,642,889)	83,357,111	70,000,000 (5,471,787) 64,528,213
Interest earned	6		29,362	2,221,519
Other Income	7		-	561,348
Total			83,386,473	67,311,080
EXPENDITURE				
Establishment Expenses	8		11,525,826	10,656,743
Recurring Expenses	9		63,992,086	49,595,503
Other Administrative Expenses	10		7,847,392	4,611,161
Depreciation			2,858,209	1,952,505
Total			86,223,513	66,815,912
Excess of Income over Expenditure transferred to Balance Sheet			(2,837,040)	495,168
Significant Accounting Policies and Notes on Accounts	11			
As per our report of even date For Mukesh M Shah & Co. Chartered Accountants Firm Regn. No. 106625W		The above Balance Sheet to the best of my/our belief contains a true account of the Funds/Liabilities and Assets/Property of the Trust		
Partner Chandresh Shah Membership No. 42132 Place : Ahmedabad Date :		TRUSTEE		

NATIONAL INNOVATION FOUNDATION - INDIA
Regn.No.F/7412/Ahmedabad

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2012

	INR-Rupees As at March 31, 2012		INR-Rupees As at March 31,2011
Schedule : 1 - Corpus/Capital Fund :			
1 Corpus Fund			
Balance as per last Balance Sheet	-		200,000,000
Add: During the year	-		(200,000,000)
		-	-
2 Capital Fund			
Balance as per last Balance Sheet		433,294	433,294
3 GOI DST Grant for Fixed assets			
Balance as per last Balance Sheet	5,471,787		
Add: During the year	6,642,889		
		12,114,676	5,471,787
4 Balance in Income and Expenditure Account			
Balance as per last Balance Sheet	13,607,621		13,112,453
Add /(Less): Excess /(Deficit) of Income transferred from Income and Expenditure Account	(2,837,040)		495,168
		10,770,581	13,607,621
Total		23,318,551	19,526,702

NATIONAL INNOVATION FOUNDATION - INDIA		
Regn.No.F/7412/Ahmedabad		
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2012		
	INR-Rupees As at March 31, 2012	INR-Rupees As at March 31,2011
Schedule : 2 - Earmarked Funds :		
Earmarked Funds		
1 CAPART Exhibition		
a Balance as per last Balance Sheet	-	-
b Grant received	940,500	940,500
c <u>Less: Expenditure/Utilisation towards objectives of fund</u>		
i. Capital Expenditure		
Fixed assets	-	-
ii. Revenue Expenditure		
Accommodation, Conference hall, stationery and printing and exhibition expenses	767,512	767,512
Administrative/ Institutional charges	95,000	95,000
Salaries & Wages	122,000	122,000
Travel expenses	61,685	61,685
Total of Expenditure	1,046,197	1,046,197
Recoverable from CAPART- [a+b-c]		(105,697)
2 DST & KAPL Project		
a Balance as per last Balance Sheet	6,568,163	7,436,000
b Grant received	589,000	-
c Interest on Grant	-	258,860
d <u>Less: Expenditure/Utilisation towards objectives of fund</u>		
i. Capital Expenditure		
Fixed assets	7,119,702	66,500
ii. Revenue Expenditure		
Consumable & Materials	418,500	550,000
Information & Documentation	-	58,650
Overhead	-	100,000
Salaries & Wages	150,000	248,000
Travel expenses	67,169	103,547
Total of Expenditure	7,755,371	1,126,697
Net Balance at the year end [a+b+c-d]		(598,208)
3 DST Seeds Project		
a Balance as per last Balance Sheet	473,284	-
b Grant received	400,000	750,000
c <u>Less: Expenditure/Utilisation towards objectives of fund</u>		
i. Capital Expenditure		
Fixed assets	147,529	-
ii. Revenue Expenditure		
Consumable & Materials	88,878	34,038
Salaries & Wages	316,903	180,000
Overhead	100,000	-
Travel expenses	18,535	62,678
Total of Expenditure	671,845	276,716
Net Balance at the year end [a+b-c]		201,439
Continue to next page...		

NATIONAL INNOVATION FOUNDATION - INDIA Regn.No.F/7412/Ahmedabad		
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2012		
	INR-Rupees As at March 31, 2012	INR-Rupees As at March 31,2011
Continue from previous page...		
4 DST Project- Vet		
a Balance as per last Balance Sheet	500,000	-
b Grant received	400,000	500,000
c <u>Less: Expenditure/Utilisation towards objectives of fund</u>		
i. Capital Expenditure	-	-
ii. Revenue Expenditure		
Consumable & Materials	238,241	-
Contingencies	16,682	-
Salaries & Wages	155,533	-
Overhead	80,000	-
Travel expenses	84,395	-
Total of Expenditure	574,851	-
Net Balance at the year end [a+b-c]		325,149
5 NMPB(Ayush) Project		
a Balance as per last Balance Sheet	3,501,391	-
b Grant received	-	4,000,000
c <u>Less: Expenditure/Utilisation towards objectives of fund</u>		
i. Capital Expenditure		
Fixed assets	-	136,250
Others		
ii. Revenue Expenditure		
Contingency	42,972	-
Manpower	1,522,091	32,200
Overhead	400,000	-
Travel	477,863	30,159
Workshop	31,363	300,000
Total of Expenditure	2,474,289	498,609
Net Balance at the year end [a+b-c]		1,027,102
6 DST Project- Techpedia		
a Balance as per last Balance Sheet	-	-
b Grant received	3,400,000	-
c <u>Less: Expenditure/Utilisation towards objectives of fund</u>		
i. Capital Expenditure		
Fixed assets	-	-
Others	-	-
ii. Revenue Expenditure		
Communication & Contingency	300,000	-
Manpower	1,020,000	-
Portal Management	1,400,000	-
Travel	500,000	-
Workshop	180,000	-
Total of Expenditure	3,400,000	-
Net Balance at the year end [a+b-c]		-
	Continue to next page...	

NATIONAL INNOVATION FOUNDATION - INDIA			
Regn.No.F/7412/Ahmedabad			
SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2012			
		INR-Rupees As at March 31, 2012	INR-Rupees As at March 31,2011
Continue from previous page...			
7 ICMR Project			
a Balance as per last Balance Sheet		-	-
b Grant received		5,480,000	-
c <u>Less: Expenditure/Utilisation towards objectives of fund</u>			
i. Capital Expenditure			
Fixed assets		-	-
Others		-	-
ii. Revenue Expenditure			
Overhead		280,000	-
	Total of Expenditure	280,000	-
Net Balance at the year end [a+b-c]		5,200,000	-
8 Rajat Jayanti Vigyan Sancharak Fellowship			
a Balance as per last Balance Sheet		-	-
b Grant received		175,000	-
c <u>Less: Expenditure/Utilisation towards objectives of fund</u>			
i. Revenue Expenditure		123,211	-
	Total of Expenditure	123,211	-
Net Balance at the year end [a+b-c]		51,789	-
9 Micro Venture Innovation Fund- A/c SIDBI			
a Balance as per last Balance Sheet		65,735,642	61,309,122
b Income during the year from advances and investments made on account of funds		1,894,374	4,426,520
Net Balance at the year end [a+b]		67,630,016	65,735,642
10 Innovation Fund			
Balance as per last Balance Sheet		14,000	4,000
Add: During the year [Refer Note : 2(a) Schedule -11]		2,653,477	10,000
		2,667,477	14,000
Total		76,399,067	76,672,783
Schedule : 3 - Current Liabilities and Provisions :			
Advances received for			
- Innovator fellowship fund		6,700	6,700
Sundry Creditors			
Others		1,713,946	471,150
Other Liabilities			
Employee's NPS Deduction	106,503		
NPS Payable Account	106,503	213,006	26,225
Total		1,933,652	504,075

NATIONAL INNOVATION FOUNDATION - INDIA
Regn.No.F/7412/Ahmedabad

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2012

Schedule : 4 - Fixed Assets :										
Nature of Fixed Assets	INR-Rupees									
	Gross Block				Depreciation				Net Block	Net Block
	Balance as at 4/1/2011	Additions during the year	Deductions during the year	Gross Block as at 3/31/2012	Depreciation up to 3/31/2011	Deductions during the year	Depreciation for 2011-12	Total Depreciation up to 2011-12	As at 3/31/2012	As at 3/31/2011
Computers & Ancillary Assets										
Computers	6,732,779	1,303,060	-	8,035,839	5,705,624	-	1,102,167	6,807,791	1,228,048	1,027,155
Networking equipment	542,188	5,515	-	547,703	381,451	-	99,751	481,202	66,501	160,737
Scanner	57,840	315,000	-	372,840	22,366	-	52,571	74,937	297,903	35,474
Software	2,119,761	143,306	-	2,263,067	1,716,350	-	287,889	2,004,239	258,828	403,411
Furniture & Fixtures and Dead Stock										
Furniture & Fixtures	1,327,928	197,990	-	1,525,918	591,259	-	91,682	682,941	842,977	736,669
Electrical Installations	69,610	-	-	69,610	25,838	-	4,377	30,215	39,395	43,772
Office Equipments										
Air Cooler	220,130	-	-	220,130	62,155	-	23,696	85,851	134,279	157,975
Balloon	35,438	-	-	35,438	15,307	-	3,020	18,327	17,111	20,131
Camera	736,346	695,035	-	1,431,381	360,788	-	149,268	510,056	921,325	375,558
EPABX System	127,788	-	-	127,788	55,324	-	10,870	66,194	61,594	72,464
Equipment	759,632	632,953	-	1,392,585	148,337	-	143,185	291,522	1,101,063	611,295
Fab Lab Equipment	1,614,676	-	-	1,614,676	345,136	-	190,431	535,567	1,079,109	1,269,540
Fax Machine	29,232	7,675	-	36,907	22,969	-	2,090	25,059	11,848	6,263
Fire Extinguisher	13,405	-	-	13,405	9,747	-	549	10,296	3,109	3,658
Photo Copying Machine	505,202	-	-	505,202	365,827	-	20,906	386,733	118,469	139,375
Public Address System	60,111	-	-	60,111	25,963	-	5,122	31,085	29,026	34,148
Refrigerator	24,510	14,500	-	39,010	13,598	-	2,725	16,323	22,687	10,912
Sony LCD	91,000	-	-	91,000	39,306	-	7,754	47,060	43,940	51,694
Tape recorder	41,727	-	-	41,727	22,818	-	2,836	25,654	16,073	18,909
Telephone/mobile Instrument	348,804	95,554	-	444,358	139,642	-	39,940	179,582	264,776	209,162
Vehicles										
Activa Honda	44,168	-	-	44,168	22,842	-	3,199	26,041	18,127	21,326
Bajaj Pulsar	68,289	-	-	68,289	35,315	-	4,946	40,261	28,028	32,974
Honda city	1,037,399	-	-	1,037,399	77,805	-	143,939	221,744	815,655	959,594
Tata safari	1,311,519	-	-	1,311,519	98,364	-	181,973	280,337	1,031,182	1,213,155
Tata Indica	-	545,341	-	545,341	-	-	81,801	81,801	463,540	-
Mobile Exhibition Van	-	2,686,960	-	2,686,960	-	-	201,522	201,522	2,485,438	-
Total A	17,919,482	6,642,889	-	24,562,371	10,304,131	-	2,858,209	13,162,340	11,400,031	7,615,351

NATIONAL INNOVATION FOUNDATION - INDIA
Regn.No.F/7412/Ahmedabad

SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2012

	INR-Rupees As at March 31, 2012	INR-Rupees As at March 31,2011
Schedule : 5 - Current Assets, Loans, Advances and Other Assets :		
1 Cash and Bank Balances		
Cash Balance on hand	-	-
Balance with Banks		
In Saving Accounts		
- Kotak Mahindra, Vastrapur - SB A/c. No.762	11,679,301	3,189,368
- Union Bank of India, Premchandnagar - SB A/c. No.724	7,965,534	-
		3,189,368
In Current Accounts		
- Axis Bank, Vastrapur - A/c. No.1548	1,615,098	13,837,852
- Axis Bank, Vastrapur - A/c. No. 8099 - MVIF	4,009,402	508,223
- SBI, IIM - A/c. No.30379920229	290,371	290,921
		14,636,996
In Fixed Deposit Accounts		
- From NIF funds	-	3,695,303
- From MVIF funds	48,455,650	47,026,028
		50,721,331
Total		74,015,356
		68,547,695
2 Loans, Advances and Other Assets		
Advance recoverable in cash or in kind or for value to be received	1,152,697	1,997,061
Advances to Innovators from MVIF Funds [SIDBI]	14,405,487	17,706,127
Advance payment of Income Tax	598,128	837,326
Bank receivable	79,571	-
Total	16,235,883	20,540,514
Total	90,251,239	89,088,209

NATIONAL INNOVATION FOUNDATION - INDIA

Regn.No.F/7412/Ahmedabad

**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON MARCH 31, 2012**

	INR-Rupees For the year ended on March 31, 2012	INR-Rupees For the year ended on March 31, 2011
Schedule : 6 - Interest earned :		
Interest earned on 8% Govt. of India saving bond	-	1,027,766
Interest on fixed deposits with banks	1,674,626	969,424
Interest on Saving Bank account	116,851	-
Interest earned on others	29,362	224,329
Total Interest Earned	1,820,839	2,221,519
Less: Transfer to Innovation Fund	(1,791,477)	-
Total	29,362	2,221,519
Schedule : 7 - Other Income :		
Administrative overhead recovery from Earmarked Projects	860,000	95,000
Miscellaneous Income	-	466,348
	860,000	561,348
Less: Transfer to Innovation Fund	(860,000)	-
Total	-	561,348

NATIONAL INNOVATION FOUNDATION - INDIA		
Regn.No.F/7412/Ahmedabad		
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT		
FOR THE YEAR ENDED ON MARCH 31, 2012		
	INR-Rupees For the year ended on March 31, 2012	INR-Rupees For the year ended on March 31, 2011
Schedule : 8 - Establishment Expenses :		
Basic Pay	649,405	-
Consultancy Charges	1,285,360	873,226
Contractual Payment	2,510,453	2,391,044
Dearness Allowance	415,605	-
Employer's NPS Contribution	106,503	-
Fellowship	4,731,595	4,430,547
Fellowship (NIF Cell- NE)	462,903	935,926
House Rent Allowance	129,881	-
Salary and Wages	1,143,355	2,026,000
Transport Allowance	90,766	-
Total	11,525,826	10,656,743
Schedule : 9 - Recurring Expenses :		
1 Business Development		
Advertisement for Licensing	55,405	886,049
Benchmarking and Market Research	1,443,700	1,469,329
Clearing House / Workshops with Entrepreneurs	-	629,946
Data Management /MIS (BD)	14,513	87,079
Demonstrations (BD)	1,436,726	802,521
Incubation Committee / Mentor Meetings	23,113	468,946
Online Catalogues	150,697	58,612
Packaging, Labeling and Branding	38,675	-
Student Involvement for Business Plans	591,374	352,881
Travel (BD)	378,731	-
	4,132,934	4,755,363
2 Dissemination & Social Diffusion		
Data Management /MIS (Dnsd)	14,513	87,079
Demonstrations (Dnsd)	488,952	436,518
Diffusion of Practices Through Farmers /media /KVK	717,889	863,893
Exhibitions & Innovation exhibition	1,759,357	2,983,549
Innovation Diffusion Centre	994,210	669,894
Travel (Dissemination)	49,679	-
	4,024,600	5,040,933
3 IPR and Law		
Data Management/ MIS (IPR & Law)	23,221	139,326
Experts / Mentors Committee Meeting (IPR)	740	117,037
Filing National Patent Applications	2,853,778	4,650,072
Filing Trade Mark and Geographical Applications	59,869	442
PCT Applications	707,718	-
Travel (IPR)	7,982	-
	3,653,308	4,906,877

Continue to next page...

NATIONAL INNOVATION FOUNDATION - INDIA		
Regn.No.F/7412/Ahmedabad		
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT		
FOR THE YEAR ENDED ON MARCH 31, 2012		
	INR-Rupees For the year ended on March 31, 2012	INR-Rupees For the year ended on March 31, 2011
Continue from previous page...		
4 IT & Database		
Computer Maintenance & Upgradation	160,663	121,771
Database & Software Dev , Proof Reading	1,085,493	1,626,385
Internet	380,915	367,409
Online Applications(Incubation ,MIS, Travk Status)	46,957	34,815
Website	130,944	274,486
	1,804,972	2,424,866
5 Scouting & Documentation		
Advertisement- Regional and National	2,055,211	2,017,357
Collaborators	2,402,350	2,389,901
Data Management / MIS (S&D)	29,027	201,990
Experts / Mentors Meetings (S&D)	124,026	278,804
Ignite (S&D)	672,518	689,376
Sample / Prototype Collection & Identification	863,338	325,671
Travel (S&D)	721,418	-
Verification / Detailed Documentation	2,056,192	2,669,728
Workshops and Publications	1,529,972	1,011,288
	10,454,052	9,584,115
6 Value Addition and Research & Development		
Administrative Exps- VARD	17,635	10,601
Data Management /MIS (Vard)	29,026	190,653
Experts /mentors Meetings (Vard)	798,330	885,910
Prior Art Search, Validation of Innovations	9,471,983	6,255,490
Testing of Prototypes / Products	3,859,436	6,193,628
Travel (VARD)	1,132,816	-
Value Addition and Product Development	11,073,739	9,300,636
	26,382,965	22,836,918
7 Technology acquired under Technology Acquisition Fund		
	2,991,380	-
8 Award Function Expenses		
Accomodation	699,400	
Catering	413,100	
Dissemination	136,584	
Exhibition and Other Exps	2,426,600	
Prizes	5,195,000	
Stationery and Printing	256,664	46,431
Travel and Transportation	1,155,207	
Trophy	265,320	
	10,547,875	46,431
Total	63,992,086	49,595,503

NATIONAL INNOVATION FOUNDATION - INDIA			
Regn.No.F/7412/Ahmedabad			
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT			
FOR THE YEAR ENDED ON MARCH 31, 2012			
		INR-Rupees For the year ended on March 31, 2012	INR-Rupees For the year ended on March 31, 2011
Schedule : 10 - Other Administrative Expenses :			
Auditors Remuneration		71,210	-
Bank Charges		18,906	216,119
Conveyance Expenses		30,066	84,013
Electricity and Power		212,833	258,660
G.C. Meeting Expenses		122,530	321,492
Insurance Expenses		54,214	19,430
Office Expenses		303,378	200,808
Postage Expenses		402,215	437,138
Printing and Stationary		956,846	592,383
Professional Charges		-	16,545
Recruitment Expenses		2,604,070	258,053
Rent, Rates and Taxes		2,472,844	1,720,534
Repairs and Maintenance		148,206	93,183
Security Expenses		218,514	198,952
Telephone and Communication Charges		83,665	157,056
Travel Expenses		-	16,260
Vehicles Running and Maintenance		147,895	20,535
Total		7,847,392	4,611,161

NATIONAL INNOVATION FOUNDATION - INDIA Regn.No.F/7412/Ahmedabad		
		F.Y. 2011-2012
ADVANCES A/c. MVIF PROJECTS		
	Amount[In Rs.]	Amount[In Rs.]
North East Region		
Areca Nut Peeling Machine	37,500	
Bamboo Strip/Stick Making Machine	5,028	
Amount lying with coordinating agency	5,622	
Muga Reeling Machine	20,000	
Pomegranate Deseeding	12,000	80,150
North Region		
Bio Mass Gasifier	1,186,818	
Dharamveer- Multi Product Processing Machine	433,835	
Fire Cracker Device	7,000	
Amount lying with coordinating agency	15,480	
Gurmal Singh Dhoshi- Compost Aerator Machine	153,125	
Herbal Growth	162,407	
HNP-Performance Enhancer for Petrol Engine- Harinarayan	161,767	
Modified Solar Cooker	5,047	
Multi Crop Thresher	884,931	
Multi Seed Drill	385,268	
Safety Valve for Stove	16,000	
Trench Digger Machine	1,193,480	4,605,158
Western Region		
Bicycle Hoe	15,000	
Healthcare Chair	37,390	
Kite Sting Winder- Paresh Panchal	17,925	
Mitticool Clay	1,991	
Mitti Cool Clay- Mansukhbhai Prajapati	132,000	
Natural Water Cooler- Arvindbhai Patel	100,000	
Stencil Cutting Device- Nazim Shaikh	177,000	
Sugarcane Rotator	47,486	
Amount lying with coordinating agency	(57,181)	471,611
BALANCE C/F		5,156,919

NATIONAL INNOVATION FOUNDATION - INDIA
Regn.No.F/7412/Ahmedabad

F.Y. 2011-2012

ADVANCES A/c. MVIF PROJECTS

	Amount[In Rs.]	Amount[In Rs.]
BALANCE B/F		5,156,919
Southern Region		
SEVA (Multipurpose Cooking Vessel-Abdul Razak)	42,150	42,150
Projects under direct supervision of NIF		
Bamboo Agarbati Stick Making Machine	300,000	
B.Mohanlal- Marine Reversible Reduction Gearbox	1,480,000	
Bommagani Mallesh- Remote for electronic gadgets	200,000	
Clear Banana Alkali- Basanta Sharma	96,050	
C.V.Raju- Anything by HAnd	849,040	
Dadaji Khobragade- DRK 2008 Paddy Variety	119,800	
Deepak Bharali- Innovative Design Making Machine	1,090,000	
Dhiraj Thummar- Groundnut Variety	14,000	
Director, SMIT- Ajooba Tube Light Frames	182,032	
Dr. K L Rao- Honeybee A P	84,000	
Herbal Growth Promoter- Ishwar Singh Kundu	109,887	
Huma Toilet Cleaner- Md. Motin Ahmed	24,000	
Imli Toshi Namu- Multi Use Hand Free Visor	13,500	
Iron Mesh Making Machine- N. Indrakumar Singh	90,000	
Jai Prakash Singh- Wheat Varieties	100,000	
Jaydeep Mandal	615,000	
Jayshree Industry- Sanitary Napkin	345,000	
Mallesham- Laxmi Asu Machine	367,534	
Mansukhbhai Jagani- Bullet Shanti	200,000	
Md.Fajlul Haque- Paddy Thresher	1,004,075	
Mujib Khan- Retrofitted Kit in Car for Physically Challenge	310,000	
Prakash Singh Raghuvanshi- Oryza Sativa	23,000	
Prem Singh Saini- Phone Operated Switch	200,000	
Rajkumar Rathore- Richa 2000	300,000	
Rama Shankar Sharma- Modified Hand Pump	37,000	
Shailendra Rakhecha- Animated T- Shirt	400,000	
Sugarcane Bud Chipper Device-Roshanlal Vishwakarma	167,500	
Tulsi Growth Promoter	100,000	
Yellow Fourier Technologies P.Ltd.-Indian Tea Makin	210,000	
Augustine Thomas- Electro Tyre Rethreading machine	100,000	
Automatic Saree Border	5,000	
GIAN- Cell (J&K)	70,000	9,206,418
TOTAL		14,405,487

Schedule IXC (Vide Rule 32)		
<i>Statement of Income liable to contribution for the Financial Year 01-04-2011 to 31-03-2012</i>		
Name of the Public Trust:	NATIONAL INNOVATION FOUNDATION - INDIA Bungalow No. 1, Satellite Centre, Satellite Complex, Premchandnagar Road, Jodhpur Tekra, Satellite, Ahmedabad - 380015.	
Regn.No.	F/7412/Ahmedabad	
	INR-Rupees	
Gross Annual Income		
As per Income and Expenditure account	83,386,473	
As per Balance Sheet:		
Interest credited to MVIF A/c SIDBI	1,894,374	
Total Gross Annual Income		85,280,847
Details of Income not Chargeable to Contribution under Section 58 Rule 32		
(i) Donation received during the year from any sources		
(ii) Grants by Government and Local Authorities	0	
(iii) Interest on Sinking or Depreciation Fund		
(iv) Amount spent for the purpose of education	86,223,513	
(v) Amount spent for the purpose of medical relief		
(vi) Deductions out of income from lands used for agricultural purpose :		
(a) Land Revenue and Local Funds/Cess		
(b) Rent payable to superior landlord		
(c) Cost of production, if lands are cultivated by trust		
(vii) Deductions out of income from lands used for non-agricultural purpose :		
(a) Assessment, Cesses and other Government or Municipal Taxes		
(b) Ground rent payable to the superior landlord		
(c) Insurance Premium		
(d) Repairs at 8 1/3 per cent of gross rents of buildings		
(e) Cost of collection at 4 percent of gross rent of buildings let out		
(viii) Cost of collection of income or receipts from securities stocks etc.at 1 percent of such income		
(ix) Deduction on account of repairs in respect of buildings not rented and yielding no income at 8 1/3 per cent of the estimated gross annual rent		
Total of Deductions		86,223,513
Income liable to contribution -		0
For National Innovation Foundation	As per our report of even date For Mukesh M Shah & Co. Chartered Accountants Firm Regn. No. 106625W	
Trustee		
Place : Ahmedabad	Partner	
Date :	Chandresh Shah	
	Membership No. 42132	

**NATIONAL INNOVATION
FOUNDATION - INDIA**

**SCHEDULE: 11 - SIGNIFICANT
ACCOUNTING POLICIES AND
NOTES TO ACCOUNTS:**

1. Significant accounting policies :

a) Basis of accounting

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting in conformity with generally accepted accounting principles in India ('Indian GAAP') as applicable, and the relevant provisions of the Bombay Public Trust Act, 1950 and in accordance with the guidelines on accounting for the central autonomous bodies, issued by Ministry of Finance. The accounting policies have been consistently applied by the Foundation; and the accounting policies not referred to otherwise, are in conformity with Indian GAAP.

b) Revenue recognition

All income and expenditure are recognized on accrual basis except in case of specific and conditional Grants. The un-spent amount of

such Grant is liable to be returned or re-directed as per the directions of the Donor organisations. Accordingly the unspent amounts as on the date of Balance Sheet are shown as liability. Government grants/subsidies are accounted on realisation basis.

c) Fixed assets and intangible assets

- i. Fixed assets are stated at cost, less accumulated depreciation. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use. Fixed assets acquired from earmarked funds are shown as utilisation of funds in Schedule-2 in respective earmarked funds.
- ii. Any loss or gain on exchange rate fluctuation attributable to fixed assets is adjusted to the cost of fixed assets.

d) Depreciation and amortisation

Depreciation is provided on the Written Down Value (WDV) at rates and in the manner prescribed in Appendix I to the Income tax rules, 1962.

e) Plan/Non-Plan grant received from the Government

Plan Grants received during the year are credited to revenue account except grants utilised for acquisition of capital assets during the year is credited to respective "Capital Fund" account.

f) Earmarked Funds

Funds/grant received for specific projects are credited to separate account and utilisation of the same also debited to respective funds/grant accounts. Outstanding amount in those funds/grants shows amounts still to be incurred on running projects.

g) Fellowships and scholarships

Sponsored fellowships and scholarships are accounted against the sponsored project fund/grant. Fellowships and scholarships paid out of the organisation funds are treated as revenue expenditure and debited to "Establishment Expenses".

h) Expenditure on Technology acquisitions

Payments made for acquiring rights in innovated products from

the innovators for making it available to public at large at low cost or no cost are charged to revenue account in the year of payment as recurring expenditure as "Technology acquired under Technology Acquisition Fund".

i) Investments

The investments are stated at cost.

j) Retirement and other employee benefits

The foundation has not made any retirement benefits payable to the employees. The retirement benefits are accounted for as and when they become due and payable to the employees.

k) Taxation

Income tax provision is made as per applicable provisions of Income Tax Act,1961.

l) Foreign Currency Transactions

Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction.

2. Notes on Accounts :

a) Change in Accounting practice :

1. During the F.Y. 2011-12, the interest income of Rs.17,91,477/- earned on earmarked funds is credited to an earmarked Funds titled "Innovation Fund". NIF became Grant-in-aid Institution in the mid of F.Y. 2010-11. NIF had returned the corpus with interest to Government during the F.Y. 2010-11 and balance of interest earned on Fixed Deposits out of corpus maturing during the year 2010-11 has been credited to revenue account of F.Y. 2010-11.

2. During the year, the institution has charged "Administrative overheads" to different projects and the same is credited to an earmarked fund titled "Innovation Fund"..

b) In the opinion of the trustees, the current assets, loans and advances have a value on realisation in the ordinary course, at least equal to

the amount at which they are stated in the Balance Sheet.

c) In opinion of the trustees, there is no contingent liability as on the date of balance sheet.

d) The balances of loans and advances to innovators are subject to confirmation / reconciliation and the necessary adjustments, if any, in respect thereto will be carried out in the year in which they are settled.

e) Taxation

In view of there is no taxable income under Income Tax Act,1961, no provision for income tax has been considered necessary.

f) Estimated amount of Capital contracts to be executed -Rs. Nil

g) Foreign Currency transactions :
Value of Import on CIF basis
- Rs. Nil

Expenditure in Foreign Currency
- Rs. Nil

Earnings in Foreign Currency
- Rs. Nil

Schedule - 1 to 11 are annexed to and from an integral part of the Balance Sheet as at March 31, 2012 and the Income and Expenditure Account for the year ended on that date.

As per our report of even date attached

For Mukesh M. Shah & Co.,

Chartered Accountant

Firm Regi. No. :106625W

Partner

Trustee

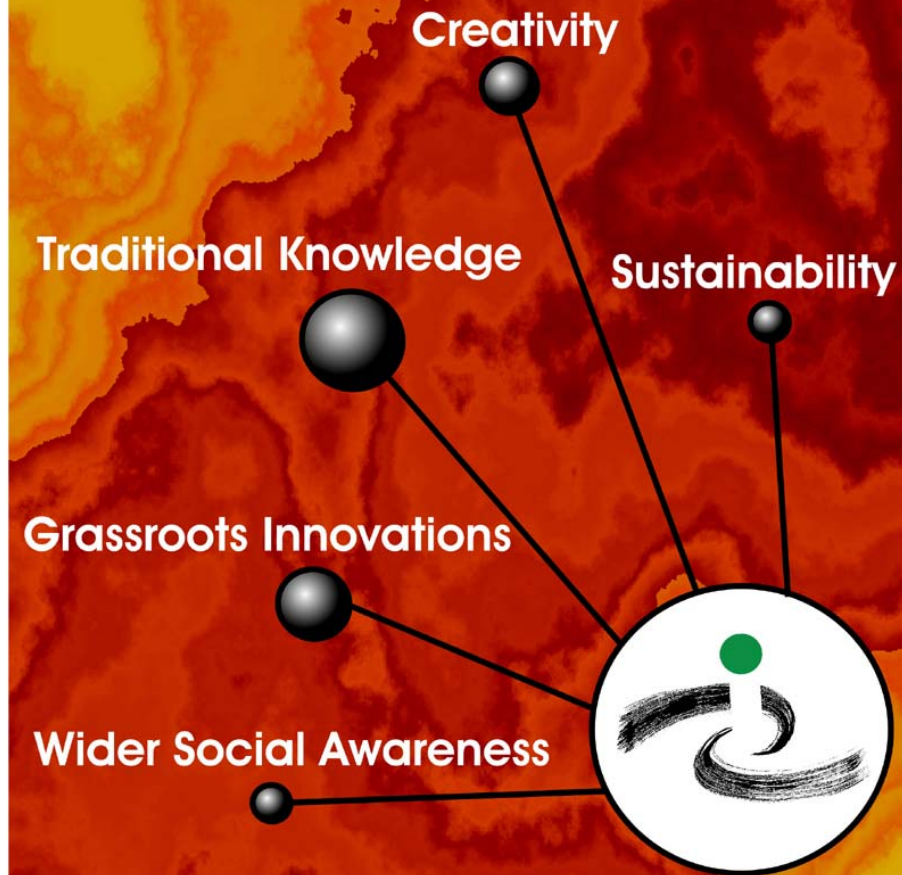
Chandresh S. Shah

Membership No. : 42132

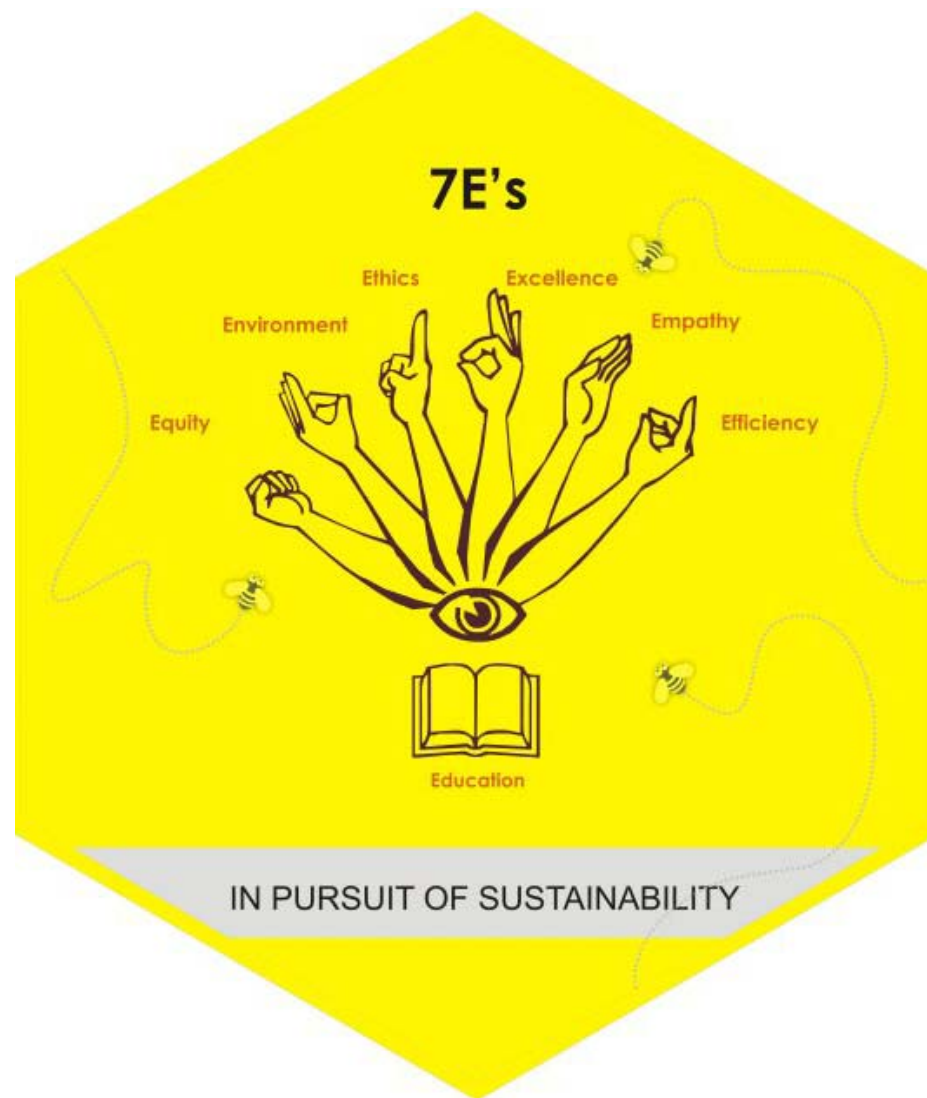
Place : Ahmedabad

Dated : 26.07.2012

In Quest of



National Innovation Foundation



National Innovation Foundation - India

Satellite Complex, Prem Chand Nagar Road

Ahmedabad 380 015 Gujarat

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