

NATIONAL INNOVATION FOUNDATION

INDIA

AHMEDABAD

ANNUAL ACCOUNTS

FOR THE YEAR 2007 – 2008

B C M Associates
Chartered Accountants

402/403 Janpath, 4th floor,
Near LIC, Opp. Nehru Bridge,
Ashram Road, Ahmedabad - 380009.

AUDITORS' REPORT

We have audited the attached Balance Sheet of NATIONAL INNOVATION FOUNDATION INDIA, Bungalow No. 1, Satellite Complex, Premchand Nagar Road, Satellite, Ahmedabad - 380 015 as at 31st March 2008 and the Income and Expenditure account for the year ended on that date annexed hereto. These financial statements are the responsibility of the trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

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

Further to the above, we state 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 account as required by law have been kept by the Foundation so far as appears from our examination of the books;
- (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 in the manner so required and give a true and fair view -
 - i. in the case of the Balance Sheet, of the state of affairs of the Foundation as at 31st March 2008; 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, 2008.



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 trustee on the date of audit were in agreement with the accounts.
- (4) All books, deeds, accounts, vouchers, or other documents or records required by us were produced before us.
- (5) A register of movable and immovable properties is properly maintained and the 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 furnished the necessary information required by us.
- (8) No property or funds were applied for any object or purpose other than the object or purpose of the trust.
- (9) The amounts outstanding for more than 1 year and the amounts written off are NIL.
- (10) Tenders were invited wherever the repairs or construction involving expenditure exceeding Rs. 5,000 was taken up.
- (11) We have not come across any case of alienations of the immovable properties contrary to the provisions of section 36 of the Act.
- (12) We have not come across any case of irregular, illegal or improper application of or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof on the part of the trustees or any person while in the management of the trust.
- (13) The minimum and maximum number of the trustees is maintained.
- (14) The meetings are held regularly as provided in the trust instrument.
- (15) The minute book of the proceedings of the meeting is maintained.




- (16) None of the trustees has any interest in the investments 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.

Ahmedabad
Dated July 23, 2008.



For B C M Associates
Chartered Accountants


Bharat C. Mehta
Proprietor
Membership No. 30268

NATIONAL INNOVATION FOUNDATION - INDIA

BALANCE SHEET AS ON 31-03-2008

Regn.No.F/7412/Ahmedabad

FUNDS & LIABILITIES		Rs.	Rs.
Trust Funds or Corpus			
Balance as per last Balance Sheet			200,000,000
Other Earmarked Funds			76,109,707
As per Schedule 1			
<u>Loans (Unsecured or Secured)</u>			
<u>Secured Loans</u>		0	
<u>Unsecured Loans</u>			
- From Trustees		0	
- From Others		0	0
<u>Liabilities :</u>			
- For Expenses		0	
- For Advance Received			
- Innovator fellowship fund		6,700	
- TePP project		59,500	
- For Rent and other Deposits		0	
- For Sundry Credit Balances		0	66,200
<u>Income and Expenditure Account :</u>			
Balance as per last Balance Sheet		15,248,391	
Less : Excess of Income over Expenditure as per Income and Expenditure Account		2,372,554	17,620,945
		Total..	293,796,852
PROPERTY & ASSETS		Rs.	Rs.
Immovable Properties			0
Movable Properties			
As per Schedule 2			
Gross Block		9,532,984	
Less : Depreciation Reserve fund		6,110,340	
Net Block			3,422,644

Contd..



