

8th Annual Report
& Accounts
2012-13

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Eighth Annual Report together with audited statement of accounts for the year ended 31st March, 2013.

Financial Results

Particulars	Amount in Rs.	
	As on 31.03.2013	As on 31.03.2012
Total Revenue	9,90,58,092	6,44,76,248
Total Expenses	8,15,84,047	9,14,18,829
Surplus (Deficit) for the year	1,74,74,045	(2,69,42,581)
Tax Expense	-	-

Review of operations

The year 2012-13 was satisfying. We continued to be busy with interesting projects and completed some of them. Though the number of projects has increased, we took care to ensure that CSTEP takes up only those assignments where science and technology are enablers. We carried out extensive work in energy. We completed multi-layer study on energy efficiency in the cement analysing data from plants which resulted in a detailed report with clear recommendations for improving the process efficiency and reducing carbon emission. We are delighted with the industry's acceptance of our recommendations which provide a template for the Perform, Achieve and Trade initiative. This augurs well for our pursuing similar studies in other industrial sectors as well. Already, we have taken up iron and steel sector for a similar study as this industry is one of the largest emitters of carbon-di-oxide. We have also carried out extensive studies in wind and solar energy. Our security studies group continued its work examining technologies and policies that affect the management of large scale disasters.

CSTEP continued to get funding and intellectual support from global and Indian Institutions. IDRC continues its funding as also the OAK Foundation. The Shakti Foundation has been a source of constant support in our energy studies. The Planning Commission, Defence Research & Development Organisation, Ministry of New and Renewable Energy, Ministry of Power, Department of Science and Technology, and Government of Karnataka have all supported us with project grants.

Directors Responsibility Statement

Your Directors state:

i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure;

(ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

(iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) that the directors had prepared the annual accounts on a going concern basis.

Particulars pursuant to Section 217(2A) of the Companies Act, 1956

As required under the above said provisions, read with the Companies (Particulars of employees) Rules 1975, as amended, there were no employees in the company drawing remuneration exceeding the limits specified.

Particulars pursuant to Section 217(1)(1)(e) of the Companies Act, 1956

a. Conservation of Energy

The company's operations are not energy intensive. The Company has taken various measures towards reducing energy costs by using energy-efficient equipments. The company constantly evaluates new technologies and invests to make infrastructure more energy efficient.

b. Technology Absorption, Adaptation and Innovation

Not Applicable

c. Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings – Nil
Foreign Exchange Outgo –Rs. 17,40,109

Auditors

M/s B. R. V. Goud & Co., Chartered Accountants, Statutory Auditors of the company hold office till the conclusion of ensuing Annual General Meeting and being eligible offer themselves for reappointment.

Deposits

The Company has not accepted any Fixed Deposits and as such no amount of principal or interest was outstanding as of the Balance Sheet date.

Acknowledgements

The Board wishes to place on record its sincere appreciation of dedicated services rendered by the employees of the company. The Directors would also like to thank the Government Authorities and Agencies, Donors and bankers for their support during the year.

For and Behalf of the Board of Directors
Center for Study of Science, Technology and Policy


(Dr. V. S. Arunachalam)
Chairman

Date: 30th July 2013
Place: Bangalore



**AUDITOR'S REPORT**

The Members of CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY

Report on the Financial Statements

We have audited the financial statements of the "CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY", Dr.Raja Ramanna complex, Raj Bhavan Circle, High Grounds, Bangalore - 560001, which comprise the Balance Sheet as at 31st March, 2013 and the Statement of Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- 1) In the case of the Balance Sheet, of the state of affairs of CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY as at 31st March, 2013.

- 2) In the case of the Income and Expenditure Account, of the Excess of Income over Expenditure for the year ended on that date.

Report on Other Legal and Regulatory Matters

1. In our opinion ,the Balance Sheet and Income & Expenditure Account dealt with by this report comply with accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
2. On the basis of written representations received from the Management, we report that none of the directors is disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of sub - section (1) of section 274 of the Companies act, 1956.

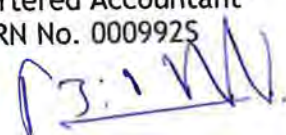
We further report that:

- a) The Balance Sheet and Income and Expenditure Account dealt with by this report, are in agreement with the books of accounts.
- b) In our opinion, proper books of account as required have been kept by the Center so far as appears from our examination of those books.

Place: Bangalore
Date: 30.07.2013



for B.R.V. GOUD & CO.,
Chartered Accountant
FRN No. 0009925


(A.B. ShivaSubramanayam)
Partner
M No. 201108

CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY
Dr Raja Ramanna Complex, Raj Bhavan Circle, High Grounds, Bangalore 560 001
BALANCE SHEET As At 31st MARCH 2013

(Amount in Rs)

Sl No	PARTICULARS	Note No	As at 31 March 2013	As at 31 March 2012
I	<u>EQUITY AND LIABILITIES</u>			
	(1) Shareholder's Funds			
	(a) Share Capital	1	1,00,000	1,00,000
	(b) Reserves and Surplus	2	6,17,18,212	4,93,59,507
	(2) Share application money Pending Allotment		-	-
	(3) Non-Current Liabilities	3		
	(a) Long-Term Borrowings		1,00,001	1,00,001
	(4) Current Liabilities	4		
	(a) Other Current Liabilities		6,41,810	7,98,273
	(b) Short-Term Provisions		4,63,262	65,832
	TOTAL		6,30,23,285	5,04,23,613
II	<u>ASSETS</u>			
	(1) Non-current Assets			
	(a) Fixed Assets	5		
	(i) Tangible Assets		2,39,13,260	2,61,98,728
	(ii) Intangible Assets		56,08,005	85,81,410
	(iii) Capital Work-in-Progress		33,59,383	15,38,363
	(b) Long Term Loans and Advances	6	21,02,058	19,17,867
	(c) Other Non-Current Assets		-	-
	(2) Current Assets			
	Cash and Cash Equivalents	7	2,80,40,578	1,21,87,246
	TOTAL		6,30,23,285	5,04,23,613

Significant Accounting Policies and Other Notes to Financial Statements

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As per our report of even date,
for B.R.V.Goud & Co.,

Chartered Accountants,

FRN: 0009925



(Signature)

(A.B.SHIVA SUBRAMANYAM)

PARTNER

M.No: 201108

(Signature)

(Dr V.S.ARUNACHALAM)

DIRECTOR

Place: Bangalore

Date: 30/7/2013

(Signature)

(Dr ANSHU BHARADWAJ)

DIRECTOR



CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY
Dr Raja Ramanna Complex, Raj Bhavan Circle, High Grounds, Bangalore 560 001
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2013

(Amount in Rs)

Sl No	PARTICULARS	Note No	Year ended 31 March 2013	Year ended 31 March 2012
A.	<u>REVENUE FROM OPERATIONS :</u>			
	Project Grants and Donations		9,80,36,365	6,32,12,818
	Other Income	8	10,21,726	12,63,430
	Total Revenue		9,90,58,092	6,44,76,248
B.	<u>EXPENSES :</u>			
	Employee Benefits Expense	9	5,66,95,837	5,49,40,578
	Operations and Other Expense	10	2,46,54,565	3,61,22,702
	Finance Costs	11	11,395	13,163
	Depreciation and Amortization expense	5	2,22,250	3,42,386
	Total Expenses		8,15,84,047	9,14,18,829
C.	Surplus/(Deficit) before Exceptional and Extraordinary items		1,74,74,045	(2,69,42,581)
	Exceptional and Extraordinary items		-	-
	Surplus/(Deficit) before Tax		1,74,74,045	(2,69,42,581)
	Tax Expense		-	-
D.	Surplus/(Deficit) For the Year		1,74,74,045	(2,69,42,581)

Significant Accounting Policies and Other Notes to Financial Statements

12

As per our report of even date,
for B.R.V.Goud & Co.,

Chartered Accountants,

FRN: 000992S


(Dr. V.S. ARUNACHALAM)

DIRECTOR

Place: Bangalore

Date: 30/7/2013




(Dr ANSHU BHARADWAJ)

DIRECTOR



(A.B.SHIVA SUBRAMANYAM)

PARTNER

M.No: 201108

Center for Study of Science, Technology and Policy

10th Cross, Papanna Layout, Mayura Street
Nagashettyhalli, RMV II Stage, Bengaluru-560094
Karnataka, INDIA

Ph: +91 80 6690-2500

www.cstep.in

