



12th Annual Report & Accounts 2016 - 2017



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE FOR STUDY OF SCIENCE, TECHNOLOGY AND POLICY

1. Report on the financial statements:

We have audited the accompanying Financial Statements of CENTRE FOR STUDY OF SCIENCE, TECHNOLOGY AND POLICY, no. 18, 10th cross, Mayura street, Papanna Layout, Nagashettyhalli, RMV 2nd stage, BANGALORE-560094, which comprise the Balance Sheet as at 31st March 2017, the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's responsibility for the Financial Statement:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the operating Company's Directors', 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 on the financial statements.

4. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state affairs of the Company as at 31st March, 201, and its Deficit for the year ended on that date.

5. Report on other Legal and Regulatory Requirements:

This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2015("the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act since as per para 1(2) (iii), the order is not applicable to this company.

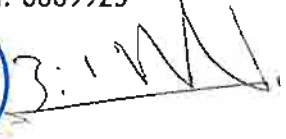
As required by Section 143(3) of the Act, we report that:

- a) We have sought and 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, books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement Income and Expenditure dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from the being appointed as director in terms of section 164(2) of the Act.

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i) the Company does not have any pending litigations which would impact its financial position
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B.R.V. GOUD & CO.,
Chartered Accountants
FRN. 0009925




A.B SHIVA SUBRAMANYAM
Partner
Membership no.:201108

Place: Bengaluru
Date: 28/08/2017



“ANNEXURE A” to the Auditors Report:

1. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”):

We have audited the internal financial controls over financial reporting of **CENTER FOR STUDY OF SCIENCE, TECHNOLOGY AND POLICY** (“the Company”) as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

2. Management’s Responsibility for Internal Financial Controls:

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. Auditor’s Responsibility:

Our Responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We Conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls & both issued by ICAI. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

4. Meaning of Internal Financial Controls Over Financial Reporting:

A company's internal financial control over financial reporting is a process to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use, or disposition of the company's assets that could have a material effect on the financial statements.

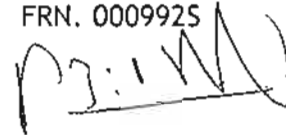
5. Inherent limitation of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. Opinion:

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.R.V. GOUD & CO.,
Chartered Accountants
FRN. 0009925



(A.B Shiva Subramanyam)
Partner
Membership no.:201108

Place: Bengaluru
Date: 28-08-2017

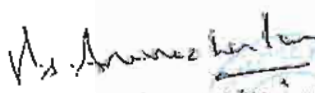
CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY
BALANCE SHEET AS AT 31st MARCH 2017


(Amount in Rs)

Sl No	PARTICULARS	Note No	As at 31 March 2017	As at 31 March 2016
I	EQUITY AND LIABILITIES			
	(1) Shareholder's Funds			
	(a) Share Capital	1	1,00,000	1,00,000
	(b) Reserves and Surplus	2	26,73,88,998	20,40,81,357
	(2) Share application money Pending Allotment		-	-
	(3) Non-Current Liabilities	3		
	(a) Long-Term Borrowings		10,77,851	12,79,264
	(4) Current Liabilities	4		
	(a) Other Current Liabilities		15,26,400	82,56,151
	(b) Short-Term Provisions		20,86,648	14,15,611
	TOTAL		27,21,79,898	21,51,32,383
II	ASSETS			
	(1) Non-current Assets			
	(a) Fixed Assets	5		
	(i) Tangible Assets		1,73,34,697	1,58,74,205
	(ii) Intangible Assets		10,21,595	7,27,126
	(iii) Capital Work-in-Progress		35,98,883	35,34,383
	(b) Long Term Loans and Advances	6	76,63,147	55,05,700
	(2) Current Assets			
	(a) Current Investments	7	13,29,03,895	9,49,02,910
	(b) Cash and Cash Equivalent	8	2,54,20,662	1,15,76,889
	(c) Short-term loans and advances	9	8,42,37,019	8,30,11,170
	TOTAL		27,21,79,898	21,51,32,383

Significant Accounting Policies and
Other Notes to Financial Statements


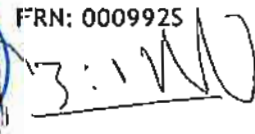
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(Dr V.S. ARUNACHALAM)
DIRECTOR


(Prof. S. Ranganathan)
DIRECTOR


(Dr K.C. BELLARMINE)
CHIEF FINANCIAL OFFICER

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

 FRN: 0009925


(A.B. SHIVA SUBRAMANYAM)
PARTNER
M.No: 201108

Place: Bangalore
Date: 28/08/2017

CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st MARCH 2017

(Amount in Rs)

SI No	PARTICULARS	Note No	Year ended 31 March 2017	Year ended 31 March 2016
A.	INCOME			
	Core Grants	10	5,10,52,799	5,25,94,779
	Project Grants	11	9,74,65,334	6,51,32,422
	Other Income	12	1,09,83,060	1,04,92,003
	Total Income		15,95,01,193	12,82,19,204
B.	EXPENSES :			
	Employee Benefits Expense	13	8,21,39,543	7,58,22,620
	Operations and Other Expense	14	6,19,74,604	4,17,77,292
	Finance Costs	15	1,56,723	6,63,015
	Depreciation and Amortization expense	5	17,39,606	35,15,278
	Total Expenses		14,60,10,477	12,17,78,205
C.	Surplus/(Deficit) before Exceptional and Extraordinary items		1,34,90,716	64,40,998
	Exceptional and Extraordinary items		-	-
	Surplus/(Deficit) before Tax		1,34,90,716	64,40,998
	Tax Expense		-	-
D.	Surplus/(Deficit) For the Year		1,34,90,716	64,40,998


Significant Accounting Policies and Other Notes to Financial Statements

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 (Dr V.S. ARUNACHALAM)
 DIRECTOR

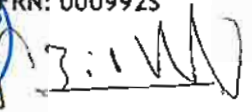

 (Prof. S. Ranganathan)
 DIRECTOR

Place: Bangalore
 Date: 28/08/2017


 (Dr K.C. BELLARMINE)
 CHIEF FINANCIAL OFFICER

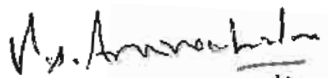
As per our report of even date,
 for B.R.V.Goud & Co.,
 Chartered Accountants,
 FRN: 0009925




 (A.B. SHIVA SUBRAMANYAM)
 PARTNER
 M.No: 201108

CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

SI No	Cash in flow	2016-17	2015-16
		Rs.	Rs.
A	Cash Flow from Operating Activities		
	Surplus / (Deficit) before Tax	1,34,90,716	64,40,998
	<u>Adjustment For:</u>		
	Depreciation	17,39,606	35,15,278
	Interest & Finance Charges	1,56,723	6,63,015
	Income from Investing Activities	(70,56,640)	(1,04,92,003)
	Operating Cash Surplus / (Deficit) before Working Capital Changes	83,30,406	1,27,288
	<u>Changes in Working Capital</u>		
	Trade Payables	(73,86,586)	64,15,672
	Other Current Liabilities	6,56,835	(5,76,254)
	Short Term Loans and Advances	(12,25,850)	(59,34,634)
	Provisions	6,71,037	6,050
	Operating Cash before Tax	10,45,843	38,121
	Less: Tax Paid	-	-
	Net Cash from Operating Activities (A)	10,45,843	38,121
B	Cash Flow from Investing Activities		
	Sale / (Purchase) of Fixed Assets	(35,59,066)	(1,78,487)
	Current Investments in Fixed Deposits	(3,80,00,985)	43,52,806
	Decrease / (Increase) in Loans and Advance (Assets)	(21,57,447)	-
	Interest Income	70,56,640	1,04,92,003
	Net Cash from Investing Activities (B)	(3,66,60,858)	1,46,66,322
C	Cash Flow from Financing Activities		
	Project Funds	4,98,16,925	(94,92,099)
	Long Term Borrowings	(2,01,413)	(1,95,629)
	Bank Guarantee Charges & Interest	(1,56,723)	(6,63,015)
	Net Cash from Financing Activities (C)	4,94,58,789	(1,03,50,743)
	Net Changes in Cash & Cash Equivalents	1,38,43,773	43,53,701
	Cash & Cash Equivalents at the beginning of the Period	1,15,76,888	72,23,186
	Cash & Cash Equivalents at the end of the Period	2,54,20,662	1,15,76,888


 (Dr V.S. ARUNACHALAM)
 DIRECTOR

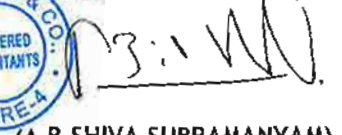

 (Prof. S. Ranganathan)
 DIRECTOR

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




 (Dr K.C. BELLARMINE)
 CHIEF FINANCIAL OFFICER




 (A.B. SHIVA SUBRAMANYAM)
 PARTNER

Place: Bangalore
 Date: 28/08/17

M.No: 201108

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH 2017


(Amount in Rs)

PARTICULARS						As at 31 March 2017	As at 31 March 2016
1	Shareholder's Funds						
	Share Capital						
	1.1 Equity Share Capital						
	1.1.1 Authorized Equity Share Capital:- 1000 Shares of Rs.100 each					1,00,000	1,00,000
	1.1.2 Issued, Subscribed and Fully Paid Up:- 1000 Shares of Rs.100 each					1,00,000	1,00,000
	List of Shareholders having 5% or more Shares						
		(as on 31.03.2017)		(as on 31.03.2016)			
Sl no.	Name of the Shareholders	In No's	In %	In No's	In %		
1.	Dr. Arunachalam V.S.	500	50%	500	50%		
2.	Prof.Dipankar Banerjee	500	50%	500	50%		
2	Reserves and Surplus						
	2.1 Corpus Grant						
	N S foundation					1,06,31,305	1,06,31,305
	2.2 Projects' reserves/funds						
	Opening Balance					19,56,65,854	20,19,26,181
	Add:- Receipts during the year					14,72,82,259	5,56,40,323
	Deficits absorbed by Core					6,61,420	32,31,772
						34,36,09,533	26,07,98,276
	Less:- Expenditure during the year					9,74,65,334	6,51,32,422
	Closing Balance					24,61,44,199	19,56,65,854
	2.4 Surplus/(Deficit)						
	Opening Balance					(22,15,802)	(54,25,029)
	Add/(Less): Surplus/(Deficit) for the year					1,34,90,716	64,40,999
						1,12,74,914	10,15,970
	Projects Deficits borne by Core					(6,61,420)	(32,31,772)
	Closing Balance					1,06,13,494	(22,15,802)
	2.4 Total Reserves and Surplus					26,73,88,998	20,40,81,357
3	Non Current Liabilities						
	3.1 Long Term Borrowings						
	3.1.1 Secured						
	Corporation Bank - Vehicle Loan					9,77,850	11,79,263
						9,77,850	11,79,263
	3.1.2 Unsecured						
	Loans and Advances from Related Parties					1,00,001	1,00,001
	3.2 Total Non Current Liabilities					10,77,851	12,79,264

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH 2017

(Amount in Rs)

PARTICULARS		As at 31 March 2017	As at 31 March 2016
4	Current Liabilities		
	4.1 Other Current Liabilities		
	Sundry Creditors	2,81,829	76,68,415
	TDS, PF & ESI payable	8,78,667	2,21,832
	Vehicle Loan	3,65,904	3,65,904
		15,26,400	82,56,151
	4.2 Short Term Provisions		
	Gratuity Payable	20,39,448	13,75,361
	Audit Fee	47,200	40,250
		20,86,648	14,15,611
	4.3 Total Current Liabilities	36,13,048	96,71,762
6	Long Term Loans and Advances		
	Deposits	76,63,147	55,05,700
		76,63,147	55,05,700
7	Current Investments		
	Fixed Deposits with Banks	13,29,03,895	9,49,02,910
		13,29,03,895	9,49,02,910
8	Cash and Cash Equivalents		
	7.1 Cash on hand	14,879	14,090
	7.2 Balance with Banks		
	a) in Savings Bank Accounts	2,54,05,783	1,15,62,800
		2,54,05,783	1,15,62,800
	7.3 Total Cash and Cash Equivalents	2,54,20,662	1,15,76,890
9	Short-term loans and advances		
	TDS Receivable	29,66,039	17,55,344
	Accrued Interest on FD	33,59,624	25,79,049
	Other Loans and Advances	3,13,379	5,15,556
	Project Expenses Receivable	1,94,97,977	2,00,61,220
	Project Mobilisation Advance	5,81,00,000	5,81,00,000
		8,42,37,019	8,30,11,170


(Dr. V. S. ARUNACHALAM)
DIRECTOR

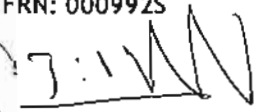

(Prof. S. Ranganathan)
DIRECTOR

As per our report of even date,
for B.R.V.Goud & Co.,
Chartered Accountants,
FRN: 000992S

Place: Bangalore
Date: 28/08/2017


(Dr. K. C. BELLARMINE)
CHIEF FINANCIAL OFFICER




(A. B. SHIVA SUBRAMANYAM)
PARTNER
M.No: 201108

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH 2017

(Amount in Rs)

PARTICULARS		Year ended 31 March 2017	Year ended 31 March 2016
10	Core Grants		
	International Development Research Centre	3,06,37,812	2,93,96,188
	OAK Foundation	1,85,00,000	1,65,00,000
	Others	19,14,987	66,98,591
	Total Core Grants	5,10,52,799	5,25,94,779
11	Project Grants		
	Deutsche Gesellschaft für Internationale Zusammenarbeit	-	2,58,449
	Global Green Growth Institute	-	50,52,123
	Bill and Melinda Gates Foundation	75,10,595	83,29,548
	European Commission	1,89,31,292	2,88,48,485
	Department of Science Technology - Govt of India	1,01,11,114	1,00,03,385
	International Development Research Centre	95,57,390	16,13,304
	Shakti Sustainable Energy Foundation	2,32,36,544	1,10,27,128
	India Smart Grid Foundation	34,06,244	-
	John and Catherine T Macarthur Foundation	2,26,77,380	-
	The Nature Conservancy	12,89,827	-
	Good Energies Foundation	7,44,949	-
	Total Project Grants	9,74,65,334	6,51,32,422
12	Other Income		
	Core Consultancy Income	39,26,420	-
	Bank Interest	70,56,640	1,04,92,003
	Total Other Income	1,09,83,060	1,04,92,003
13	Employee Benefits Expense		
	Salaries and Wages (Including Contribution to Provident Fund and other Funds)	7,88,86,001	7,25,79,947
	Staff welfare	32,53,542	32,42,673
	Total Employee Benefits Expense	8,21,39,543	7,58,22,620
14	Operations and Other Expense		
	Audit Fee	47,200	40,250
	Directors Sitting Fees	20,000	34,695
	Books, Journals and Publications	8,55,768	6,10,061
	Broadband and Telephone Charges	32,03,748	36,58,759
	Computer Consumables and Maintenance	2,74,210	90,535
	Conference and Workshops	11,09,651	11,81,663
	Electricity Charges	15,58,161	12,99,269
	Hospitality	38,469	50,695
	Security & House Keeping	46,27,072	26,55,510
	Repairs & Maintenance	26,78,251	8,35,854
	Office Maintenance	11,02,164	4,30,740
	Rent	1,72,14,384	1,30,46,465
	Postage and Courier	30,351	25,331
	Printing and Stationery	2,82,092	2,79,095
	Professional Charges	17,00,345	28,14,613
	Project Equipment	70,28,746	80,03,625
	RTPV Project Study	76,58,500	-
	RE Project Software Licence	25,61,929	-
	Feasibility Study Report	11,27,345	-
	Travel Expenses	88,56,218	67,20,132
	Total Operation & Other Expense	6,19,74,604	4,17,77,292

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH 2017

(Amount in Rs)

PARTICULARS		Year ended 31 March 2017	Year ended 31 March 2016
15	Finance Costs		
	Bank Charges	22,724	4,92,740
	Interest on Car Loan	1,33,999	1,70,275
	Total Finance Costs	1,56,723	6,63,015

Dr. V.S. Arunachalam
(Dr. V.S. ARUNACHALAM)



Place: Bangalore

Date: 28/08/2017

S Ranganathan
(Prof. S.Ranganathan)

DIRECTOR

(Dr K.C. BELLARMINE)

CHIEF FINANCIAL OFFICER

As per our report of even date,
for B.R.V.Goud & Co.,
Chartered Accountants,
FRN: 000992S



(A.B. Shiva Subramanyam)

(A.B. SHIVA SUBRAMANYAM)

PARTNER

M.No: 201108

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

5 Fixed Assets	Description	Gross Block				Depreciation				Net Block	
		As at 31-Mar-16	Additions / Adjustments	Disposals / Adjustments	As at 31-Mar-17	As at 31 Mar 2016	For the year	Disposals / Adjustments	As at 31-Mar-17	As at 31-Mar-17	As at 31 Mar 2016
							year				
5.1	Tangible Assets										
	Land	1,14,60,493	-	-	1,14,60,493	-	-	-	1,14,60,493	1,14,60,493	
	Office Equipments	77,53,252	10,87,532	-	88,40,784	5,93,935	-	71,52,337	16,88,447	11,94,850	
	Furniture and Fixtures	16,70,866	8,99,849	-	25,70,715	94,056	-	14,14,872	11,55,843	3,50,050	
	Vehicles	21,43,192	-	-	21,43,192	4,12,882	-	12,40,117	9,03,075	13,15,957	
	Computers	2,01,61,211	10,13,784	-	2,11,74,995	4,39,801	-	1,90,48,155	21,26,840	15,52,857	
	Total Tangible Assets	4,31,89,014	30,01,165	-	4,61,90,179	15,40,674	-	2,88,55,482	1,73,34,697	1,58,74,207	
5.2	Intangible Assets										
	Software	1,35,53,280	4,93,401	-	1,40,46,681	1,98,932	-	1,30,25,086	10,21,595	7,27,126	
	Total Intangible Assets	1,35,53,280	4,93,401	-	1,40,46,681	1,98,932	-	1,30,25,086	10,21,595	7,27,126	
5.3	Capital Work in Progress	35,34,383	64,500	-	35,98,883	-	-	-	35,98,883	35,34,383	
5.4	Total Fixed Assets	6,02,76,677	35,59,066	-	6,38,35,743	17,39,606	-	4,18,80,567	2,19,55,176	2,01,35,716	
	(Total of 5.1+5.2+5.3)	6,00,98,190	1,78,487	-	6,02,76,677	35,15,278	-	4,01,40,961	2,01,35,716	2,34,72,507	
	PREVIOUS YEAR										

As per our report of even date,



S. Ranganathan
(Dr. K.C. BELLARMINI)
CHIEF FINANCIAL OFFICER

V.S. Arunachalam
(Dr. V.S. ARUNACHALAM)
DIRECTOR

Place: Bangalore
Date: 28/08/2017

(Prof. S. Ranganathan)
DIRECTOR

(A.B. SHIVA SUBRAMANYAM)
PARTNER
M.No: 201108



CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY

NOTE 16: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR 2016-17

Overview

CSTEP is a not-for-profit research organisation incorporated under section 8 of The Companies Act, 2013, vide licence No.2/B-9350/2005 dated 17.06.2005.

CSTEP is registered under section 12A (A) of the Income Tax Act 1961, vide Regn. No. DIT (E)/12A/Vol I/C-649/W-1/05-06 with effect from 30.06.2005.

The main objective of CSTEP is to undertake multi-disciplinary policy research in areas such as Energy including Energy Efficiency and Renewables, New Materials, Urban Infrastructure and Sanitation, Climate Adaptation and Mitigation, Emergency Management Systems, Smart Grids, etc. for the benefit of various governments and public at large. To meet these objects, CSTEP raises project and core grants support from governments, multi-lateral agencies, private philanthropy and other donors.

1. Significant Accounting Policies:

1.1 Basis for preparation of Financial Statements:

The Financial Statements are drawn up in accordance with historical cost convention and on the accrual basis of accounting, except as otherwise stated. The Financial Statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of The Companies Act, 2013 and guidelines given by the ICAI for NPO's have been adopted to the extent that they are applicable, in the preparation of financial statements.

1.2 Fixed Assets:

Fixed Assets have been capitalized at acquisition cost with the identifiable expenditure incurred to bring the asset into present condition. Fixed assets are stated at cost of acquisition less depreciation.

Capital work in progress: Tangible fixed assets that are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses.

1.3 Depreciation:

Depreciation on Fixed Assets is calculated on written down value method at the rates and mode prescribed in Schedule II of the Companies Act, 2013.

In respect of fixed assets where the remainder of useful life is nil, no depreciation is considered since in all such cases the carrying value is less than 5% of its respective cost as on 31-03-2017.

1.4 Revenue Recognition:

- A) The entire amount of Core grants received during the year is credited to the income and expenditure account.
- B) The project grants received during the year is recognized as income to the extent of project expenditure (including expenditure on acquiring project equipment and related items) incurred during the year.
- C) Interest is accounted on time proportion basis.
- D) Revenue from other services rendered is recognized on accrual basis based on agreement/contracts with clients on rendering of services.

1.5 Employee Benefit:

- A) **Short Term Benefits:**
Short term Employee Benefits are accounted in the period during which the services have been rendered.
- B) **Provident Fund:**
The organization's contribution to the provident fund is remitted to the appropriate authorities based on a fixed percentage of the eligible employee's salary and charged to income and expenditure account.
- C) **Gratuity:**
CSTEP has created a Gratuity Fund for the benefit of the employees.

1.6 Foreign Currency Transactions:

Transactions denominated in foreign currency are accounted at the transacted exchange rates.

1.7 Provisions and Contingencies:

The organization recognizes a provision when there is a present obligation as a result of a past event that probably requires outflow of resources which can be reliably estimated. Wherever there is a possible obligation that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liability.

1.8 Income Tax:

Provision for taxation has not been considered, in view of the above Income tax Exemption as a 'Wholly Charitable Trust'.

2. Notes on Accounts:

2.1 Contingent Liability not provided for : Nil (P.Y. Nil)

2.2 There are no dues to Micro, Small and Medium Enterprises as on 31.03.2017.

2.3 Expenditure in foreign currency Rs. 1,27,78,572/- (Previous Year Rs.5,95,183/-).

2.4 Disclosure of the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below:

	S.B.N.S	Other Denomination notes	Total
Closing cash in hand as on 08-11-2016			
(+) Permitted Receipts			
(+) Non Permitted Receipts		NIL	
(-) Permitted Payments			
(-) Amount deposited in Banks			
Closing cash in hand as on 30-12-2016			

2.5 Previous year figures have been regrouped / rearranged wherever necessary to suit this year's groupings.

V.S. Arunachalam

(Dr V.S. ARUNACHALAM)
DIRECTOR



S. Ranganathan

(Prof. S. Ranganathan)
DIRECTOR

[Signature]

(Dr K.C. BELLARMINE)
CHIEF FINANCIAL
OFFICER

As per our report of even date
for B.R.V.Goud & Co.,
Chartered Accountants,
FRN: 000992S



(A.B. SHIYA SUBRAMANYAM)
PARTNER
M.No: 201108

Place: Bangalore
Date: 28/08/2017



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