



## **INDEPENDENT AUDITORS' REPORT**

**To the Members of Center for Study of Science technology and Policy**

### **Opinion**

We have audited the accompanying financial statements of **Center for Study of Science technology and Policy**, #18, 19 & 20, 10<sup>th</sup> Cross, Mayura Street Papanna Layout, Nagashettyhalli, RMV II Stage Bangalore - 560094, which comprises the Balance Sheet as at March 31, 2024, the Statement of Income & Expenditure, Cash flow statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act 2013, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2024, its Surplus and Cash flow for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Management's Responsibility for the Financial Statements

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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 the 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 judgments 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is included in Annexure A. This description forms part of our auditor's report.

## Report on Other Legal and Regulatory Requirements

1. The report does not include a statement on the matter specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 as the same is not applicable to the company.
2. 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 purpose of our audit.
- b) In our opinion proper books of account 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 of Income & 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 31<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) 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 explanations give to us;
- i) The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- ii) The company is not required to be transfer any unclaimed Dividend of to the investor's education and protection fund.
- iii) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that and to the best of our knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"),



with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

c) Based on the audit procedures performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

iv) The Company is an organization registered under Section 25 of the erstwhile Companies Act, 1956 (presently Section 8 of the Companies Act, 2013). Hence the declaration or payment of any dividend on shares is not applicable to the company. Hence, reporting under this clause is not applicable.

For M/s G R Venkatanarayana  
Chartered Accountants  
FRN: 004616S



Place: Bangalore  
Date: 12.09.2024

(G R Venkatanarayana)  
Partner  
Membership No.: 018067  
UDIN: 24018067BKCOIT3223

**M/s. G.R. VENKATANARAYANA**  
Chartered Accountants  
618, 75th Cross, 6th Block,  
Rajajinagar, BANGALORE-560 010

## ANNEXURE A TO THE AUDITORS' REPORT

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### Auditor Responsibility Statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M/s G R Venkatanarayana  
Chartered Accountants  
FRN: 004616S



(G R Venkatanarayana)  
Partner  
Membership No.: 018067  
UDIN: 24018067BKCOIT3223

Place: Bangalore  
Date: 12.09.2024

**M/s. G.R. VENKATANARAYANA**  
Chartered Accountants  
618, 75th Cross, 6th Block,  
Rajajinagar, BANGALORE-560 010

CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY

# 18, 19 & 20, 10th Cross, Mayura Street Papanna Layout, Nagashettyhalli, RMV II Stage Bangalore-560094

CIN: U80302KA2005NPL036676

BALANCE SHEET AS AT 31ST MARCH 2024

(Amount in Rs.)

PARTICULARS	Note No.	31-Mar-24	31-Mar-23
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	1,00,000	1,00,000
(b) Reserves and Surplus	2	27,97,98,527	27,83,11,432
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (Net)		-	-
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	4	-	-
(b) Trade payables			
Micro Enterprises & Small Enterprises			
Other than Micro enterprises & small enterprises		5,21,320	32,77,115
(c) Other current liabilities		37,28,844	29,80,581
(d) Short-term provisions		59,000	59,000
<b>TOTAL</b>		<b>28,42,07,691</b>	<b>28,47,28,128</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment and intangible asset	5		
(i) Property, Plant and Equipment		1,90,98,784	1,94,10,043
(ii) Intangible Assets			
(b) Non-current investments			
(c) Long term loans and advances	6	96,30,422	6,85,05,822
<b>(2) Current assets</b>			
(a) Inventories		-	-
(b) Trade receivables	7	98,02,324	71,98,666
(c) Cash and cash equivalents	8	23,43,26,618	18,19,21,945
(d) Other current assets	9	1,13,49,543	76,91,652
<b>TOTAL</b>		<b>28,42,07,691</b>	<b>28,47,28,128</b>

Significant Accounting Policies & Other Notes to Accounts

16

(Prof. Dipankar Banerjee)

Chairman & Director

DIN : 00043411



(Dr Jayatirtha Asundi)

Executive Director

DIN : 08765735

(Rajeshree S Menon)  
Chief Financial Officer

As per our report of even date,  
for G R Venkatanarayana  
Chartered Accountants,  
FRN: 004616S

(G R Venkatanarayana)  
Partner

M.No: 018067



Place: Bangalore  
Date: 12.09.2024

CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY

# 18,19 & 20, 10th Cross, Mayura Street Papanna Layout, Nagashettyhalli, RMV II Stage Bangalore-560094

CIN: U80302KA2005NPL036676

**INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2024**

(Amount in Rs.)

	Particulars	Note No	2023-24	2022-23
<b>I</b>	<b>INCOME</b>			
	Core Grants	10	8,27,67,457	9,10,42,877
	Project Grants	11	33,70,05,188	16,25,98,088
	Other Income	12	1,98,52,751	1,94,43,502
	<b>Total Income</b>		<b>43,96,25,396</b>	<b>27,30,84,467</b>
<b>II</b>	<b>EXPENSES :</b>			
	Research Expenses	13	37,82,04,102	21,46,83,851
	Administrative and Other Expenses	14	4,86,93,733	5,11,53,301
	Finance Costs	15	2,38,608	1,05,005
	Depreciation and Amortization e)	5	3,11,259	3,35,843
	<b>Total Expenses</b>		<b>42,74,47,703</b>	<b>26,62,78,000</b>
<b>III</b>	Surplus/(Deficit) before Exceptional and Extraordinary items		<b>1,21,77,693</b>	<b>68,06,468</b>
	Exceptional and Extraordinary items		-	-
<b>IV</b>	Surplus/(Deficit) before Tax		1,21,77,693	68,06,468
	Tax Expense		-	-
<b>V</b>	Surplus/(Deficit) For the Year		1,21,77,693	68,06,468

Significant Accounting Policies & Other Notes to Accounts

16

*D Banerjee*

(Prof. Dipankar Banerjee)  
Chairman & Director  
DIN : 00043411



*J Asundi*

(Dr Jayatirtha Asundi)  
Executive Director  
DIN : 08765735

*Rajeshree S Menon*

(Rajeshree S Menon)  
Chief Financial Officer



As per our report of even date,  
for G R Venkatanarayana  
Chartered Accountants,  
FRN: 004616S

*G R Venkatanarayana*

(G R Venkatanarayana)  
Partner  
M.No: 018067

Place: Bangalore  
Date: 12.09.2024




**CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY**

CIN: U80302KA2005NPL036676

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(Amount in Rs.)

Sl No	Particulars	2023-24	2022-23
A	<b>Cash Flow from Operating Activities</b>		
	Profit before Tax	1,21,77,693	68,06,468
	<u>Adjustment For:</u>		
	Depreciation	3,11,259	3,35,843
	Interest & Finance Charges	2,38,608	1,05,005
	Projects Fund Surplus/(Deficit)	(1,06,90,598)	76,99,159
	Income from Investing Activities	(33,45,546)	(43,45,947)
	<b>Operating Cash Surplus / (Deficit) before Working Capital Changes</b>	<b>(13,08,584)</b>	<b>1,06,00,528</b>
	<u>Changes in Working Capital</u>		
	Receivables	(26,03,658)	67,74,774
	Trade Payables	(27,55,795)	6,52,838
	Other Current Liabilities	7,48,263	3,70,662
	Short Term Loans and Advances	(36,57,891)	14,19,863
	Provisions	-	-
	<b>Operating Cash before Tax</b>	<b>(95,77,664)</b>	<b>1,98,18,665</b>
	Less: Tax Paid		
	<b>Net Cash from Operating Activities (A)</b>	<b>(95,77,664)</b>	<b>1,98,18,665</b>
B	<b>Cash Flow from Investing Activities</b>		
	Sale/(Purchase) of Fixed Assets	-	(7,87,695)
	Decrease/(Increase) in Loans and Advance (Assets)	5,88,75,400	(2,400)
	Interest Income	33,45,546	43,45,947
	<b>Net Cash from Investing Activities (B)</b>	<b>6,22,20,946</b>	<b>35,55,852</b>
C	<b>Cash Flow from Financing Activities</b>		
	Long Term Borrowings	-	(1,00,001)
	Interest & Finance Charges	(2,38,608)	(1,05,005)
	<b>Net Cash from Financing Activities (C)</b>	<b>(2,38,608)</b>	<b>(2,05,006)</b>
	<b>Net Changes in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>5,24,04,673</b>	<b>2,31,69,511</b>
	Cash & Cash Equivalents at the beginning of the Period	18,19,21,945	15,87,52,437
	Cash & Cash Equivalents at the end of the Period	23,43,26,618	18,19,21,945

  
(Prof. Dipankar Banerjee)  
Chairman & Director  
DIN : 00043411



  
(Dr. Jayatirtha Asundi)  
Executive Director  
DIN : 08765735

  
(Rajeshree S Menon)  
Chief Financial Officer

As per our report of even date,  
for G R Venkatanarayana  
Chartered Accountants,  
FRN: 0046165

Place: Bangalore  
Date: 12.09.2024



  
(G R Venkatanarayana)  
Partner  
M.No: 018067

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rs)

Particulars		As At 31-Mar-24	As At 31-Mar-23																																		
<b>1</b>	<b>Shareholder's Funds</b>																																				
	<b>Share Capital</b>																																				
	<b>1.1 Equity Share Capital</b>																																				
	1.1.1 Authorized Equity Share Capital:- 1000 Shares (1000 Shares) of Rs.100 each	1,00,000	1,00,000																																		
	1.1.2 Issued, Subscribed and Fully Paid Up:- 1000 Shares (1000 Shares) of Rs.100 each	1,00,000	1,00,000																																		
<p>The Company has only one class of shares referred to as equity shares having par value of Rs.100/-. Each holder of equity shares is entitled to vote per share.</p>																																					
<b>1.2</b>	<b>List of Share holders having 5% or more Shares (In Nos)</b>																																				
	<table border="1"> <thead> <tr> <th rowspan="2">Name Of Shareholders</th> <th colspan="2">31st March 2024</th> <th colspan="2">31st March 2023</th> </tr> <tr> <th>In Nos</th> <th>In %</th> <th>In Nos</th> <th>In %</th> </tr> </thead> <tbody> <tr> <td>CSTEP TRUST</td> <td align="center">998</td> <td align="center">99.60</td> <td align="center">-</td> <td align="center">-</td> </tr> <tr> <td>Sriram Chandrasekaran</td> <td align="center">1</td> <td align="center">0.20</td> <td align="center">-</td> <td align="center">-</td> </tr> <tr> <td>Suchetha Raghuram</td> <td align="center">1</td> <td align="center">0.20</td> <td align="center">-</td> <td align="center">-</td> </tr> <tr> <td>Dr V S Arunachalam</td> <td align="center">-</td> <td align="center">-</td> <td align="center">500</td> <td align="center">50</td> </tr> <tr> <td>Prof. Dipankar Banerjee</td> <td align="center">-</td> <td align="center">-</td> <td align="center">500</td> <td align="center">50</td> </tr> </tbody> </table>	Name Of Shareholders	31st March 2024		31st March 2023		In Nos	In %	In Nos	In %	CSTEP TRUST	998	99.60	-	-	Sriram Chandrasekaran	1	0.20	-	-	Suchetha Raghuram	1	0.20	-	-	Dr V S Arunachalam	-	-	500	50	Prof. Dipankar Banerjee	-	-	500	50		
Name Of Shareholders	31st March 2024		31st March 2023																																		
	In Nos	In %	In Nos	In %																																	
CSTEP TRUST	998	99.60	-	-																																	
Sriram Chandrasekaran	1	0.20	-	-																																	
Suchetha Raghuram	1	0.20	-	-																																	
Dr V S Arunachalam	-	-	500	50																																	
Prof. Dipankar Banerjee	-	-	500	50																																	
<b>1.3</b>	<b>Reconciliation of the number of equity shares outstanding at the beginning and at the end of financial year are as follows:</b>																																				
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>2024</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Shares outstanding at the beginning of the year</td> <td align="center">1,000</td> <td align="center">1,000</td> </tr> <tr> <td>Add: Shares issued during the year</td> <td align="center">-</td> <td align="center">-</td> </tr> <tr> <td>Shares outstanding at the end of the year</td> <td align="center">1,000</td> <td align="center">1,000</td> </tr> </tbody> </table>	Particulars	2024	2023	Shares outstanding at the beginning of the year	1,000	1,000	Add: Shares issued during the year	-	-	Shares outstanding at the end of the year	1,000	1,000																								
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<b>2</b>	<b>RESERVES &amp; SURPLUS:</b>																																				
	<b>2.(a) Corpus Grant - N S Foundation</b>																																				
	Opening Balance	1,06,31,305	1,06,31,305																																		
	Closing Balance	1,06,31,305	1,06,31,305																																		

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

Particulars		As At 31-Mar-24	As At 31-Mar-23
2 (a)	<b><u>Project's reserves/funds</u></b>		
	Opening Balance	23,91,47,670	23,12,12,035
	Add: Receipts during the Year	32,63,14,590	17,02,97,247
	Deficit transferred to Core	2,75,481	2,36,476
		<b>56,57,37,741</b>	<b>40,17,45,758</b>
	Less: Expenditure during the Year	33,70,05,188	16,25,98,088
	Closing Balance	<b>22,87,32,553</b>	<b>23,91,47,670</b>
2 (b)	<b><u>Surplus/(Deficit)</u></b>		
	Opening Balance	2,85,32,457	2,19,62,465
	<b><u>Add / Less:-</u></b>		
	Surplus / (Deficit) for the year	1,21,77,693	68,06,468
		4,07,10,150	2,87,68,933
	<b><u>Less:-</u></b>		
	Projects Deficits transferred	(2,75,481)	(2,36,476)
	Closing Balance	<b>4,04,34,669</b>	<b>2,85,32,457</b>
2 (c)	Total Reserves & Surplus	<b>27,97,98,527</b>	<b>27,83,11,432</b>
3	<b><u>NON CURRENT LIABILITIES:</u></b>		
3 (a)	<b><u>Long Term Borrowings</u></b>		
	<b><u>3(i) Secured</u></b>	-	-
	<b><u>3(ii) Un secured</u></b>		
	Loans from Director	-	-
3 (b)	Total Non Current Liabilities	-	-
4	<b><u>CURRENT LIABILITIES:</u></b>		
4 (a)	<b><u>Short Term Borrowings</u></b>		
4 (b)	<b><u>Trade payable</u></b>		
	- Payable to micro small & medium enterprise (Ref note below)		
	- Payable to other than micro small & medium enterprise	5,21,320	32,77,115
		<b>5,21,320</b>	<b>32,77,115</b>
	<b>Note:</b>		
	There are Micro, Small and Medium enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2024 and 31st March, 2023. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.		
4 (c)	<b><u>Other Current Liabilities</u></b>		
	TDS Payable	22,70,039	20,75,649
	GST Payable	6,02,190	(3,37,580)
	PT payable	21,600	24,200
	PF & ESI Payable	2,66,259	2,89,413
	Other Payables & Advances	71,224	7,25,042
	Gratuity Contribution Payable	4,97,532	2,03,857
		<b>37,28,844</b>	<b>29,80,581</b>
4 (d)	<b><u>Short Term Provisions</u></b>		
	Provision for Audit fee	59,000	59,000
		<b>59,000</b>	<b>59,000</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

5. Property, Plant & Equipment and Intangible Asset as at 31/03/2024

SI NO.	Description	Life of Assets	Gross Block			Depreciation				Net Block		
			As at 1-Apr-23	Additions/ Adjmts	Disposals/ Adjmts	As at 31-Mar-24	As at 1-Apr-23	For the year	Disposals / Adjmts	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
5.1	Tangible assets											
1	Land	-	1,14,60,493	-	-	1,14,60,493	-	-	-	-	1,14,60,493	1,14,60,493
2	Office equipment	5	1,00,47,871	-	-	1,00,47,871	89,87,671	2,72,153	-	92,59,824	7,88,047	10,60,200
3	Furniture & Fittings	10	26,36,013	-	-	26,36,013	20,73,326	39,106	-	21,12,432	5,23,581	5,62,687
4	Vehicles	8	21,43,192	-	-	21,43,192	20,36,034	-	-	20,36,034	1,07,158	1,07,158
5	Computer	3	2,17,70,243	-	-	2,17,70,243	2,01,33,284	-	-	2,01,33,284	16,36,959	16,36,959
	<b>Total Tangible Assets</b>		<b>4,80,57,812</b>	<b>-</b>	<b>-</b>	<b>4,80,57,812</b>	<b>3,32,30,315</b>	<b>3,11,259</b>	<b>-</b>	<b>3,35,41,574</b>	<b>1,45,16,238</b>	<b>1,48,27,497</b>
5.2	Intangible assets											
	Software	3	1,40,99,752	-	-	1,40,99,752	1,33,96,089	-	-	1,33,96,089	7,03,663	7,03,663
	<b>Total Intangible Assets</b>		<b>1,40,99,752</b>	<b>-</b>	<b>-</b>	<b>1,40,99,752</b>	<b>1,33,96,089</b>	<b>-</b>	<b>-</b>	<b>1,33,96,089</b>	<b>7,03,663</b>	<b>7,03,663</b>
5.3	Capital Work in Progress		38,78,883			38,78,883	-	-	-	-	38,78,883	38,78,883
	<b>Total Fixed Assets</b>											
5.4	Total of 5.1+5.2+5.3	-	6,60,36,447	-	-	6,60,36,447	4,66,26,404	3,11,259	-	4,69,37,663	1,90,98,784	1,94,10,043
	Previous year		6,52,08,752	7,87,695		6,60,36,447	4,62,90,561	3,35,843	-	4,66,26,404	1,94,10,043	1,89,58,191

*D Banerjee*  
(Prof. Dipankar Banerjee)  
Chairman & Director  
DIN : 00043411



*Jayathirtha Asundi*  
(Dr. Jayathirtha Asundi)  
Executive Director  
DIN : 08765735

*Rajeshree S Menon*  
(Rajeshree S Menon)  
Chief Financial Officer



As per our report of even date,  
for G R Venkatanarayana  
Chartered Accountants,  
FRN: 004616S

*G R Venkatanarayana*

(G R Venkatanarayana)  
Partner  
M.No: 018067

Place: Bangalore  
Date: 12.09.2024

(Amount in Rs.)

Particulars		As At	As At																																																								
		31-Mar-24	31-Mar-23																																																								
6	<b>LONG TERM LOANS &amp; ADVANCES:</b>																																																										
	6 (a) <b><u>Secured, considered good</u></b>																																																										
	6 (b) <b><u>Other loans and advances</u></b>																																																										
	Project Mobilisation	-	5,81,00,000																																																								
	Rental Deposit	94,97,600	1,02,73,000																																																								
	Other Deposit	1,32,822	1,32,822																																																								
		<b>96,30,422</b>	<b>6,85,05,822</b>																																																								
	6 (c) <b>Total Long Term Loans and Advances</b>	<b>96,30,422</b>	<b>6,85,05,822</b>																																																								
7	<b>TRADE RECEIVABLES:</b>																																																										
	Unsecured considered good	98,02,324	71,98,666																																																								
		<b>98,02,324</b>	<b>71,98,666</b>																																																								
	(Trade Receivables ageing schedule for the current period)																																																										
	<table border="1"> <thead> <tr> <th>Name</th> <th>Amount (Rs.)</th> <th>&lt;0 - 30&gt;</th> <th>&lt;31 - 60&gt;</th> <th>&lt;61 - 90&gt;</th> <th>&lt;91 - 180&gt;</th> <th>&gt; 180 Days</th> </tr> </thead> <tbody> <tr> <td>Department of Women and Child Development (GOK)</td> <td>64,90,000</td> <td></td> <td></td> <td></td> <td></td> <td>64,90,000</td> </tr> <tr> <td>The Energy and Resources Institute (TERI)</td> <td>1,96,666</td> <td></td> <td></td> <td></td> <td></td> <td>1,96,666</td> </tr> <tr> <td>Deutsche Gesellschaft für Internationale Zusammenarbeit</td> <td>21,53,748</td> <td>21,53,748</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ernst and Young LLP</td> <td>4,79,469</td> <td>4,79,469</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Department of Environment and Climate Change</td> <td>10,441</td> <td>10,441</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>VSL Ventures Pvt Ltd</td> <td>4,72,000</td> <td></td> <td></td> <td></td> <td></td> <td>4,72,000</td> </tr> <tr> <td><b>Total</b></td> <td><b>98,02,324</b></td> <td><b>26,43,658</b></td> <td>-</td> <td>-</td> <td>-</td> <td><b>71,58,666</b></td> </tr> </tbody> </table>	Name	Amount (Rs.)	<0 - 30>	<31 - 60>	<61 - 90>	<91 - 180>	> 180 Days	Department of Women and Child Development (GOK)	64,90,000					64,90,000	The Energy and Resources Institute (TERI)	1,96,666					1,96,666	Deutsche Gesellschaft für Internationale Zusammenarbeit	21,53,748	21,53,748					Ernst and Young LLP	4,79,469	4,79,469					Department of Environment and Climate Change	10,441	10,441					VSL Ventures Pvt Ltd	4,72,000					4,72,000	<b>Total</b>	<b>98,02,324</b>	<b>26,43,658</b>	-	-	-	<b>71,58,666</b>		
Name	Amount (Rs.)	<0 - 30>	<31 - 60>	<61 - 90>	<91 - 180>	> 180 Days																																																					
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<b>Total</b>	<b>98,02,324</b>	<b>26,43,658</b>	-	-	-	<b>71,58,666</b>																																																					
8	<b>CASH &amp; CASH EQUIVALENTS:</b>																																																										
	8 (a) Cash on hand	-	-																																																								
	8 (b) <b><u>Other Bank balances</u></b>																																																										
	<b>Union Bank of India &amp; HDFC Bank :</b>																																																										
	Fixed Deposits	20,54,28,413	16,11,22,279																																																								
	In Savings Bank Accounts	2,68,69,691	1,53,16,073																																																								
	In PFMS	20,28,514	54,83,593																																																								
	<b>Total Cash &amp; Cash Equivalents</b>	<b>23,43,26,618</b>	<b>18,19,21,945</b>																																																								
9	<b>Other Current Assets:</b>																																																										
	Accrued Interest on FD	53,46,795	36,14,066																																																								
	TDS Receivable	59,12,609	39,95,080																																																								
	Other Loans & Advances	90,139	82,506																																																								
		<b>1,13,49,543</b>	<b>76,91,652</b>																																																								

(Prof. Dipankar Banerjee)  
Chairman & Director  
DIN : 00043411



(Dr Jayatirtha Asundi)  
Executive Director  
DIN : 08765735

(Rajeshree S Menon)  
Chief Financial Officer

As per our report of even date,  
for G R Venkatanarayana  
Chartered Accountants,  
FRN: 0046165



(G R Venkatanarayana)  
Partner  
M.No: 018067

Place: Bangalore  
Date: 12.09.2024



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

	Particulars	2023-24	2022-23
10	<b>Core Grants</b>		
	Nilekani Philanthropies	4,00,00,000	4,00,00,000
	OAK Foundation	-	1,85,00,000
	Google LLC	31,10,300	24,75,300
	Rainmatter Foundation	3,50,00,000	2,50,00,000
	International Institute for Sustainable Development	33,17,974	6,43,569
	Clean Air Task Force	2,07,911	40,92,918
	Arthan Foundation	1,50,000	-
	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	9,81,270	3,31,090
	<b>Total Core Grants</b>	<b>8,27,67,455</b>	<b>9,10,42,877</b>
11	<b>Project Grants</b>		
	John and Catherine T MacArthur Foundation	41,20,587	2,72,14,348
	The Nature Conservancy	37,20,389	49,82,224
	International Sustainable Energy Foundation	3,06,67,256	19,83,728
	Children's Investment Fund Foundation	71	5,08,26,204
	Bloomberg Philanthropies	6,09,58,617	3,93,29,221
	New Venture Fund	20,84,735	1,17,77,305
	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	44,43,557	18,935
	Stitching SED Fund	21,03,931	85,36,527
	Sequoia Climate Fund	6,83,466	1,14,90,158
	United Nations Development programme	18,91,885	9,95,020
	Professional Assistance for Development Action	-	36,41,650
	Good Ventures Foundation	1,64,32,036	18,02,697
	Center for Strategic and International Studies	76,530	-
	Bill & Melinda Gates Foundation	97,96,778	-
	Silicon Valley Community Foundation	1,14,40,169	-
	Department of Science Technology - Govt of India	39,49,810	-
	Google Air Quality	1,99,84,270	-
	European Union	14,69,04,504	-
	Clean Air Fund	1,32,62,944	-
	International Institute for Sustainable Development	30,967	-
	Department of Defence (IDEX) - Govt of India	-	69
	Shakti Sustainable Energy Foundation	4,77,991	-
	Rainmatter Foundation	39,74,696	-
	<b>Total Project Grants</b>	<b>33,70,05,188</b>	<b>16,25,98,086</b>
12	<b>Other Income</b>		
	Donation - Pushpavati Kantilal Charitable Trust	50,00,000	-
	Department of MoEFCC - Govt of India	17,82,304	-
	Ernst and Young LLP	71,06,330	80,00,000
	ICAS Sponsorship	12,84,210	6,57,289
	University of California Davis Campus	-	12,76,065
	Southern Voice, Dhaka	55,109	89,540
	South Southnorth	1,20,504	-
	Helmholtz-Zentrum Potsdam Deutsches GeoForschungsZentrum GFZ	3,52,371	-
	Shell India Markets Pvt Ltd	-	47,79,600
	Other Projects Income	8,06,377	2,95,061
	Bank Interest	33,45,546	43,45,947
	<b>Total Other Income</b>	<b>1,98,52,751</b>	<b>1,94,43,502</b>

(Amount in Rs.)

	Particulars	2023-24	2022-23
13	<b>Research Expenses</b>		
	Staff Salaries and Wages (Including Contribution to Provident Fund and other Funds)	16,33,52,910	13,89,37,271
	Staff welfare	27,29,457	17,30,767
	Computer Hire Charges and Maintenance	59,92,581	76,41,162
	Books, Journals and Publications	29,64,590	34,82,456
	Conference and Workshops	82,06,465	82,59,363
	Professional Charges	85,80,134	1,96,03,637
	Printing and Stationery	7,24,239	9,15,933
	Project Equipment	17,33,61,659	2,10,12,539
	Project Travel Expenses	1,19,68,628	1,30,70,476
	Honorarium & Training Fee	3,23,440	30,249
	<b>Total Research Expenses</b>	<b>37,82,04,102</b>	<b>21,46,83,853</b>
14	<b>Administrative and Other Expense</b>		
	Audit Fee	59,000	59,000
	Board Meeting Expenses	35,400	
	Admin Salary	1,03,22,544	1,02,03,972
	Broadband and Telephone Charges	24,69,016	26,94,440
	Electricity Charges	23,65,968	20,15,828
	Security & House Keeping	40,45,478	37,47,481
	Office & Vehicle Maintenance	30,27,243	33,98,476
	Rent	2,63,12,198	2,89,76,000
	Postage and Courier	56,886	58,103
	<b>Total Administrative &amp; Other Expenses</b>	<b>4,86,93,733</b>	<b>5,11,53,300</b>
15	<b>Finance Costs</b>		
	Bank Charges	2,38,608	1,05,005
	<b>Total Finance Costs</b>	<b>2,38,608</b>	<b>1,05,005</b>

*Dipankar*  
(Prof. Dipankar Banerjee)  
Chairman & Director  
DIN : 00043411



*Jayathirtha*  
(Dr Jayathirtha Asundi)  
Executive Director  
DIN : 08765735

*Rajeshree S Menon*

(Rajeshree S Menon)  
Chief Financial Officer

As per our report of even date,  
for G R Venkatanarayana  
Chartered Accountants,  
FRN: 004616S

*G R Venkatanarayana*

(G R Venkatanarayana)  
Partner  
M.No: 018067

Place: Bangalore  
Date: 12.09.2024



## CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY

### NOTE 16: SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO ACCOUNTS FOR THE YEAR 2023- 24

#### Overview

CSTEP is a not-for-profit research organization registered under erstwhile section 25 of the Companies Act, 1956 (presently section 8 of the Companies Act, 2013), vide license No.2/B-9350/2005 dated 17.06.2005.

CSTEP is registered under section 12A (A) of the Income Tax Act 1961, vide Unique Registration Number. AACCC6485EE20215 with effect from 24.09.2021.

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 Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current event and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

##### **1.3 Property, Plant & Equipment:**

Tangible Fixed Assets have been capitalized at acquisition cost with the identifiable expenditure incurred to bring the asset into present condition. Tangible 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.

#### **1.4 Depreciation:**

Depreciation on fixed assets is charged on written down value method at the rates and mode prescribed in Schedule II of the Companies Act, 2013.

Depreciation on assets bought/sold during the year is charged at the applicable rates on a prorata basis from the date it is put to use or date it is sold.

In respect of PPE 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 31-03-2024.

#### **1.5 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 income is accounted on time proportion basis.
- D) Revenue from other services rendered is recognized on accrual basis based on agreement/contracts with Granting Agencies on rendering of services.

#### **1.6 Employee Benefit:**

##### **A) Short Term Benefits:**

Employee benefits payable wholly within twelve months of rendering the service are classified as short term. Benefits such as salaries, bonus etc. are recognized in the period in which an employee renders the related service.

##### **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. Periodical contributions are made by the company to the Trust.

#### **1.7 Foreign Currency Transactions:**

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

#### **1.8 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.

### **1.9 Taxes on Income:**

CSTEP is a Company registered under erstwhile section 25 of the Companies Act, 1956 (presently section 8 of the Companies Act, 2013) and also recognized as a Charitable Institution under section 12A of the Income Tax Act, 1961, the income of which is exempt from tax. Therefore no provision for Income Tax is made in the accounts.

### **1.10 Impairment of Assets:**

At each Balance sheet date, the company reviews the carrying value of tangible and intangible assets to assess, if there is any indication of impairment based in internal/external factors. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

### **1.11 Cash & Cash Equivalents:**

Cash and cash equivalents comprises of Cash at Banks, Demand and Term Deposits and with PFMS.

### **1.12 Current / Non-Current Assets and Liabilities:**

Assets are classified as current when it satisfies any of the following criteria:

- (i) Assets or liabilities that are expected to be realized within 12 months after reporting date are treated as current asset or liabilities,
- (ii) Assets or liabilities that are expected to be realized after 12 months after reporting date are treated as non-current asset or liabilities.

## **2. Other notes to accounts:**

### **2.1 Remuneration of auditors:**

(a) The remuneration of the auditors of a company shall be fixed in its general meeting or in such manner as may be determined therein.

(b) The remuneration under sub-section (a) shall, in addition to the fee payable to the auditors, include the expenses, if any, incurred by the auditor in connection with the audit of the company and any facility extended to them but does not include any remuneration paid to them for any other services rendered by them at the request of the company.

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

2.3 There are no dues to Micro, Small and Medium Enterprises as on 31.03.2024.



2.4 Expenditure in foreign currency Rs. 13,44,108/- (Previous Year Rs. 10,97,479/-).

2.5 Income in foreign currency Rs.31,37,77,032/- (Previous Year Rs. 18,25,33,479/-).

2.6 All the figures are shown in INR thousands unless otherwise stated.

2.7 Previous year figures have been regrouped / rearranged wherever necessary to conform to the current year's groupings.

  
(Prof. Dipankar Banerjee)  
Chairman & Director  
DIN: 00043411

  
(Dr. JAYATIRTHA ASUNDI)  
Executive Director  
DIN: 08765735

As per our report of even date  
for G R Venkatanarayana.,  
Chartered Accountants,  
FRN: 004616S

Place: Bangalore  
Date: 12.09.2024



  
(Rajeshree S Menon)  
Chief Financial Officer

  
(G R Venkatanarayana)  
PARTNER  
M.No: 018067

