

11th Annual Report
& Accounts
2015-2016



BOARD'S REPORT

Your Directors have pleasure in presenting the 11th Annual Report together with the audited statement of accounts for the year ended 31st March, 2016.

I. Financial Summary / Highlights/ State of the Company's Affairs

Particulars	Rs.in lacs	
	Current Financial Year	Previous Financial Year
Gross Receipts	12,82.19	10,98.96
Surplus Before Interest and Depreciation	106.19	(161.86)
Finance Charges	6.63	55.06
Gross Surplus	99.56	(216.92)
Provision for Depreciation	35.15	93.25
Surplus Before Tax	64.41	(310.17)
Provision for Tax	0.00	0.00
Surplus After Tax	64.41	(310.17)
Balance of Surplus brought forward	(54.25)	296.06
Balance available for appropriation	10.16	(14.11)
Transfer to General Reserve/Adjustments	(32.32)	(40.14)
Surplus carried to Balance Sheet	(22.16)	(54.25)
Total Reserves and Surplus	20,40.81	20,71.32

II. General information about the Company

The Company continued to deepen its relationship with both policy makers and donors. Its research outputs are being well received by various stakeholders. During the year 2015-16, CSTEP incepted 10 new funded projects in areas ranging from Roof Top PV to Peri Urban Research. Presently CSTEP is implementing about 22 projects in various domains. CSTEP has been constantly diversifying and broad basing its donor base. In the year 2015-16, CSTEP added two new donors to its funding base – William and Flora Foundation of USA and GIZ of Germany – taking the total number of Donors who have supported the Centre to 42.

III. Events subsequent to the date of Financial Statements

There are no material changes and commitments affecting financial position of the Company between 31st March and the date of Board's Report.

IV. Change in the nature of Business of the Company

There was no change in the nature of the business of the Company during the year under review.

V. Transfers to any Reserves

The Company has not transferred any amount to any reserves during the year under review.

VI. Number of Board Meetings held

The Board of Directors met 3 times during this financial year which is in compliance with MCA Notification No. G.S.R. 466(E) dt.5th June, 2015 which requires Companies registered under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of the Companies Act, 1956) to hold at least one meeting within every six calendar months.

Sl. No.	Date of Board Meeting
18 th Meeting	20.05.2015
19 th Meeting	25.08.2015
20 th Meeting	16.03.2016

VII. Details of Directors and Key Managerial Personnel

Directors / Managing Directors / Whole Time Directors/ KMP/ Independent Directors

Name of the Director	DIN	Designation	Appointment / Reappointment / Change in designation	Cessation (Resignation / Vacation of office / Withdrawal of nomination)
Dr. Ajay Mathur	07490468	Additional Director	16.04.2016	-----

VIII. Vigil Mechanism

Provisions of vigil mechanism were not applicable to the Company during the year under review.

IX. Director's Responsibility Statement

In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 profit and loss of the company for that period;

- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

X. Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form MGT 9 is enclosed as a part of this Board's Report – **Annexure 1**.

XI. Auditors

M/s B. R. V. Goud & Co, Chartered Accountants were appointed as Statutory Auditors of the Company during the 9th Annual General Meeting for a period of 5 years from the conclusion of 9th AGM until the conclusion of 14th AGM to be held in the year 2019 in terms of Section 139 & 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rule, 2014. In terms of the said provisions, the appointment shall be ratified by the shareholders at every Annual General Meeting.

In view of the above, it is proposed to recommend ratification of the appointment of M/s B. R. V. Goud & Co. as Statutory Auditors of the Company for FY 16-17.

XII. Qualification/ reservation / adverse remark / disclaimer made by the Statutory Auditors in their Audit Report

There are no qualifications, reservations or adverse remarks by the statutory auditors in their reports.

XIII. Details of Frauds reported by the Auditor to the Audit Committee or Board

There were no frauds reported by the Auditors to the Board during the year under review.

XIV. Conservation of Energy, Technology Absorption And Foreign Exchange Outgo

(a) Conservation of energy:

- (i) Steps taken / impact on conservation of energy
- (ii) Steps taken by the company for utilizing alternate sources of energy Capital

- (iii) Capital investment on energy conservation equipment

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

(b) Technology absorption:

- (i) Efforts made towards technology absorption
- (ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
- (a) Details of technology imported
 - (b) Year of import
 - (c) Whether the technology been fully absorbed
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.
- (iv) Expenditure incurred on Research and Development

Not applicable.

(c) Foreign exchange earnings and Outgo

Foreign Exchange earned in terms of actual inflows and outflow during the year

- Foreign Exchange Earnings – Nil
- Foreign Exchange Outgo – Rs 5,95,183

XV. Details relating to Deposits

The Company has not accepted any deposits during the year under review.

XVI. Significant and material orders passed by the regulators or courts or tribunals if any impacting the going concern status and company's operations in future

There were no significant and material orders passed by the regulators or courts or tribunals during the year under review impacting the going concern status and company's operations in future.

XVII. Details of adequacy of Internal Financial Controls with reference to the Financial Statements

The Company has adequate internal financial controls commensurate with its size and complexity of operations.

XVIII. Particulars of Loans, Guarantees or Investments, if any

There were no loans, investments, guarantees, securities given / made by the Company during the year under review.

XIX. Risk Management Policy

The Company constantly evaluates both short term and long term risks in its key areas including financial and technical and formulates adequate risk management and mitigation measures.

XX. Corporate Social Responsibility policy

Provisions of the Companies Act, 2013 relating to CSR were not applicable to the Company during the year under review.

XXI. Related Party Transactions

There were no contracts or arrangements with related parties referred to in Section 188(1) during the year under review.

XXII. Disclosure of Employee Remuneration

There were no employees drawing remuneration exceeding Rs. 5,00,000 p.m. or Rs. 60,00,000 p.a. during the year in terms of Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

XXIII. Secretarial Standards

The Company has complied with the provisions of the Secretarial Standards during the year under review.

XXIV. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There were no complaints reported under The Sexual Harassment of Women at Workplace (Prevention, Provision and Redressal) Act, 2013 during the year under review.

XXV. 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 clients, vendors, Government Authorities and bankers for their support during the year.

Annexure number	Details of annexure
1	Annual Return Extract in MGT 9

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

Place: Bangalore

Date: 29/6/2016

(Dr. V.S. Arunachalam)

Chairman

DIN: 00400857





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 2016, the Statement of Income and Expenditure and Cash flow statement 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, 2016, and its Surplus 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, 2016 ("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 and the Cash flow statement 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from the being appointed as 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 A".
- 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 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. 000992S



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

Place: Bangalore
Date: 29-06-2016

**“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, 2016 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:

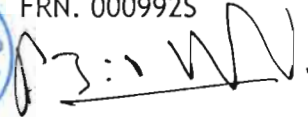
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2016, 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. 000992S



(A.B Shiva Subramanyam)

Partner

Membership no.:201108

Place: Bangalore

Date: 29-06-2016

CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY
BALANCE SHEET AS AT 31st MARCH 2016

(Amount in Rs)

Sl No	PARTICULARS	Note No	As at 31 March 2016	As at 31 March 2015
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	20,40,81,357	20,71,32,457
	(2) Share application money Pending Allotment		-	-
	(3) Non-Current Liabilities	3		
	(a) Long-Term Borrowings		12,79,264	14,74,893
	(4) Current Liabilities	4		
	(a) Other Current Liabilities		96,31,512	37,92,094
	(b) Short-Term Provisions		40,250	34,200
	TOTAL		21,51,32,383	21,25,33,644
II	<u>ASSETS</u>			
	(1) Non-current Assets			
	(a) Fixed Assets	5		
	(i) Tangible Assets		1,58,74,206	1,90,03,063
	(ii) Intangible Assets		7,27,126	9,95,060
	(iii) Capital Work-in-Progress		35,34,383	34,74,383
	(b) Long Term Loans and Advances	6	55,05,700	55,05,700
	(2) Current Assets			
	(a) Current Investments	7	9,49,02,910	9,92,55,716
	(b) Cash and Cash Equivalents	8	1,15,76,889	72,23,186
	(c) Short-term loans and advances	9	8,30,11,170	7,70,76,536
	TOTAL		21,51,32,383	21,25,33,644

Significant Accounting Policies and
Other Notes to Financial Statements

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(Dr.V.S.ARUNACHALAM)

DIRECTOR





(Dr.ANSHU BHARADWAJ)

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: 24/6/2016

CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st MARCH 2016

(Amount in Rs)

SI No	PARTICULARS	Note No	Year ended 31 March 2016	Year ended 31 March 2015
A.	<u>INCOME</u>			
	Core Grants	10	5,25,94,779	3,97,47,967
	Project Grants	11	6,51,32,422	6,40,91,944
	Other Income	12	1,04,92,003	60,55,644
	Total Income		12,82,19,205	10,98,95,556
B.	<u>EXPENSES :</u>			
	Employee Benefits Expense	13	7,58,22,620	7,54,19,218
	Operations and Other Expense	14	4,17,77,293	5,06,62,212
	Finance Costs	15	6,63,015	55,06,475
	Depreciation and Amortization expense	5	35,15,278	93,24,657
	Total Expenses		12,17,78,205	14,09,12,562
C.	Surplus/(Deficit) before Exceptional and Extraordinary items		64,40,999	(3,10,17,006)
	Exceptional and Extraordinary items		-	-
	Surplus/(Deficit) before Tax		64,40,999	(3,10,17,006)
	Tax Expense		-	-
D.	Surplus/(Deficit) For the Year		64,40,999	(3,10,17,006)

Significant Accounting Policies and Other Notes to Financial Statements

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(Dr. V.S. ARUNACHALAM)
DIRECTOR


(Dr. ANSHU BHARADWAJ)
DIRECTOR

Place: Bangalore
Date: 29/6/2016




(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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH 2016

(Amount in Rs)

PARTICULARS						As at 31 March 2016	As at 31 March 2015
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 31.03.2016)		(as on 31.03.2015)			
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					20,19,26,181	8,26,85,782
	Add:- Receipts during the year					5,56,40,323	18,09,01,911
	Deficits absorbed by Core					32,31,772	24,30,433
						26,07,98,277	26,60,18,125
	Less:- Expenditure during the year					6,51,32,422	6,40,91,944
	Closing Balance					19,56,65,854	20,19,26,181
	2.4 Surplus/(Deficit)						
	Opening Balance					(54,25,029)	2,96,06,253
	Add/(Less): Surplus/(Deficit) for the year					64,40,999	(3,10,17,006)
						10,15,970	(14,10,753)
	Less:- Depreciation to be adjusted as per Companies Act, 2013					-	(15,83,843)
	Projects Deficits borne by Core					(32,31,772)	(24,30,433)
	Closing Balance					(22,15,802)	(54,25,029)
	2.4 Total Reserves and Surplus					20,40,81,357	20,71,32,457
3	Non Current Liabilities						
	3.1 Long Term Borrowings						
	3.1.1 Secured						
	Corporation Bank - Vehicle Loan					11,79,263	13,74,892
						11,79,263	13,74,892
	3.1.2 Unsecured						
	Loans and Advances from Related Parties					1,00,001	1,00,001
	3.2 Total Non Current Liabilities					12,79,264	14,74,893

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH 2016

(Amount in Rs)

PARTICULARS		As at 31 March 2016	As at 31 March 2015
4	<u>Current Liabilities</u>		
	4.1 <u>Other Current Liabilities</u>		
	Sundry Creditors	91,14,336	26,98,664
	TDS payable	1,51,272	7,27,526
	Vehicle Loan	3,65,904	3,65,904
		96,31,512	37,92,094
	4.2 <u>Short Term Provisions</u>		
	Audit Fee	40,250	34,200
		40,250	34,200
	4.3 <u>Total Current Liabilities</u>	96,71,762	38,26,294
6	<u>Long Term Loans and Advances</u>		
	Deposits	55,05,700	55,05,700
		55,05,700	55,05,700
7	<u>Current Investments</u>		
	Fixed Deposits with Banks	9,49,02,911	9,92,55,716
		9,49,02,911	9,92,55,716
8	<u>Cash and Cash Equivalents</u>		
	7.1 Cash on hand	14,090	2,872
	7.2 <u>Balance with Banks</u>		
	a) in Savings Bank Accounts	1,15,62,800	72,20,314
		1,15,62,800	72,20,314
	7.3 Total Cash and Cash Equivalents	1,15,76,890	72,23,186
9	<u>Short-term loans and advances</u>		
	TDS Receivable	17,55,344	7,91,654
	Accrued Interest on FD	25,79,049	36,13,630
	Other Loans and Advances	5,15,556	37,564
	Project Grants Receivable	2,00,61,220	1,45,33,688
	Project Mobilisation Advance	5,81,00,000	5,81,00,000
		8,30,11,170	7,70,76,536




(Dr. V.S. ARUNACHALAM)
DIRECTOR



Place: Bangalore

Date: 29/6/2016



(Dr. ANSHU BHARADWAJ)
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)
PARTNER

M.No: 201108

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH 2016


(Amount in Rs)


PARTICULARS		Year ended 31 March 2016	Year ended 31 March 2015
10	<u>Core Grants</u>		
	IDRC	2,93,96,188	2,22,59,401
	OAK	1,65,00,000	1,50,00,000
	Others	66,98,591	24,88,566
	Total Core Grants	5,25,94,779	3,97,47,967
11	<u>Project Grants</u>		
	BMGF	83,29,548	1,11,53,592
	DST - SERIUS	85,10,022	99,98,746
	GGGI	50,52,123	86,18,229
	EU SOLAR	1,17,49,005	1,84,43,012
	EU OFFSHORE	1,70,99,480	1,38,65,582
	DST - SERI	14,93,363	58,654
	SSEF PATW 2	12,50,814	15,44,779
	SSEF IRP	46,12,777	-
	SSEF PAT EXPANSION	26,49,177	-
	SSEF GHG	14,89,656	-
	SSEF BCA CP	10,24,704	-
	GIZ	2,58,450	-
	IDRC - PERI URBAN	16,13,304	-
	SSE	-	15,087
	DRDO - INMAS	-	3,94,262
	Total Project Grants	6,51,32,422	6,40,91,944
12	<u>Other Income</u>		
	Bank Interest	1,04,92,003	58,52,931
	Other Income	-	27,261
	Profit On Sale of Assets	-	1,75,453
	Total Other Income	1,04,92,003	60,55,644
13	<u>Employee Benefits Expense</u>		
	Salaries and Wages (Including Contribution to Provident Fund and other Funds)	7,25,79,947	7,20,08,500
	Staff welfare	32,42,673	34,10,718
	Total Employee Benefits Expense	7,58,22,620	7,54,19,218
14	<u>Operation & Other Expense</u>		
	Audit Fee	40,250	34,200
	Directors Sitting Fees	34,695	35,000
	Books, Journals and Publications	6,10,061	8,67,805
	Broadband and Telephone Charges	36,58,759	42,21,264
	Computer Consumables and Maintenance	90,535	4,22,264
	Conference and Workshops	11,81,663	21,43,421
	Office Maintenance	52,72,068	52,80,540
	Office Rent	1,30,46,465	1,22,52,858
	Postage and Courier	25,331	28,654
	Printing and Stationery	2,79,095	10,04,165
	Professional Charges	28,14,613	39,52,599
	Project Equipment	80,03,625	34,43,389
	Travel Expenses	67,20,132	96,15,355
	Other Project Expenditure	-	56,31,297
	Grants Paid	-	17,29,402
	Total Operation & Other Expense	4,17,77,293	5,06,62,212


NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH 2016

(Amount in Rs)

PARTICULARS		Year ended 31 March 2016	Year ended 31 March 2015
15	Finance Costs		
	Bank Guarantee Commission	4,92,740	54,43,711
	Interest on Car Loan	1,70,275	62,764
	Total Finance Costs	6,63,015	55,06,475


 (Dr. V.S. ARUNACHALAM)
 DIRECTOR


 (Dr. ANSHU BHARADWAJ)
 DIRECTOR

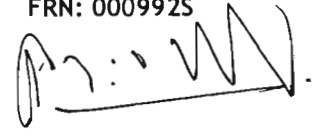

 (Dr. K.C. BELLARMINE)
 CHIEF FINANCIAL OFFICER

Place: Bangalore
 Date: 29/6/2016



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




 (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 2015-16

Overview

Center for Study of Science Technology and Policy (CSTEP) is a not-for-profit research organisation incorporated under section 25 of The Companies Act, 1956, 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 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 Government and Public at large. To meet these objects CSTEP raises project and core grants support from Government, multi-lateral agencies, private philanthropy and other donors.

1. Significant Accounting Policies:

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 Accounting standards, 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.

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.

1.4 Revenue Recognition:

The entire amount of Core grants received during the year is credited to the income and expenditure account.

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.

1.5 Employee Benefit:

1.5.1 Short Term Benefits:

Short term Employee Benefits are accounted in the period during which the services have been rendered.

1.5.2 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.

1.5.3 Gratuity:

CSTEP has created a Gratuity Fund for the benefit of its 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 Income tax Exemption under section 11 of the Income Tax Act, 1961.

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 31.03.2016.

2.3 Expenditure in foreign currency Rs.5,95,183/- (Previous Year Rs. 13,11,240/-).

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



(Dr. V.S. ARUNACHALAM)
DIRECTOR



(Dr. ANSHU BHARADWAJ)
DIRECTOR

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



Place: Bangalore
Date: 29/6/2016



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




(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 2016

Sl No	Cash in flow	2015-16	2014-15
		Rs.	Rs.
A	Cash Flow from Operating Activities		
	Surplus / (Deficit) before Tax	64,40,999	(3,10,17,006)
	<u>Adjustment For:</u>		
	Depreciation	35,15,278	93,24,657
	Profit/(Loss) on Sale of Fixed Assets	-	(1,75,453)
	Interest & Finance Charges	6,63,015	55,06,475
	Income from Investing Activities	(1,04,92,003)	(58,52,931)
	Operating Cash Surplus / (Deficit) before Working Capital Changes	1,27,289	(2,22,14,257)
	<u>Changes in Working Capital</u>		
	Trade Payables	64,15,672	1,34,101
	Other Current Liabilities	(5,76,254)	(1,17,938)
	Short Term Loans and Advances	(59,34,634)	(7,59,98,330)
	Provisions	6,050	492
	Operating Cash before Tax	38,122	(9,81,95,933)
Less: Tax Paid	-	-	
	Net Cash from Operating Activities (A)	38,122	(9,81,95,933)
B	Cash Flow from Investing Activities		
	Sale/(Purchase) of Fixed Assets	(1,78,487)	(58,27,466)
	Current Investments in Fixed Deposits	43,52,806	(1,98,52,532)
	Decrease/(Increase) in Loans and Advance (Assets)	-	(90,000)
	Interest Income	1,04,92,003	58,52,931
	Net Cash from Investing Activities (B)	1,46,66,322	(1,99,17,067)
C	Cash Flow from Financing Activities		
	Project Funds	(94,92,099)	11,68,09,967
	Long Term Borrowings	(1,95,629)	17,40,796
	Bank Guarantee Charges & Interest	(6,63,015)	(55,06,475)
	Net Cash from Financing Activities (C)	(1,03,50,743)	11,30,44,287
	Net Changes in Cash & Cash Equivalents	43,53,702	(50,68,712)
	Cash & Cash Equivalents at the beginning of the Period	72,23,186	1,22,91,898
	Cash & Cash Equivalents at the end of the Period	1,15,76,888	72,23,186

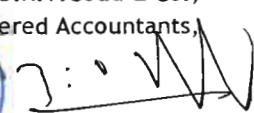

 (Dr. V.S. ARUNACHALAM)
 DIRECTOR

Place: Bangalore
 Date: 29/6/2016


 (Dr. ANSHU BHARADWAJ)
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As per our report of even date,
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 (M.B. SHIVA SUBRAMANYAM)
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 M.No: 201108

Center for Study of Science, Technology and Policy

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