



ANNUAL STATEMENTS OF ACCOUNTS FOR THE YEAR 2014-15

**INSTITUTE FOR STEM CELL BIOLOGY AND REGENERATIVE MEDICINE BANGALORE
GKVK, BELLARY ROAD, BANGALORE – 560 065**

INDEX

SL. NO.	DOCUMENT	PAGE NO.
1.	BALANCE SHEET	3
2.	SCHEDULES - 1 & 2	4
3.	SCHEDULE- 3	5-8
4.	SCHEDULE- 4	9
5.	SCHEDULES – 5 & 6	10
6.	SCHEDULE – 7	11
7.	SCHEDULE - 8	12
8.	SCHEDULES – 9 & 10	13
9.	SCHEDULE -11	14 & 15
10.	INCOME & EXPNDITURE ACCOUNT	16
11.	SCHEDULES – 12 & 13	17
12.	SCHEDULES – 14 & 15	18
13.	SCHEDULES – 16 & 17	19
14.	SCHEDULES – 18 & 19	20
15.	SCHEDULE - 20	21
16.	SCHEDULE - 21	22
17.	SCHEDULES – 22 & 23	23
18.	SCHEDULE - 24	24-25
19.	SCHEDULE - 25	26-27
20.	RECEIPT & PAYMENTS STATEMENT	28

INSTITUTE FOR STEM CELL BIOLOGY AND REGNERATIVE MEDICINE BANGALORE

(Registered under the Karnataka Societies' Registration Act.)

GKVK, BELLARY ROAD, BANGALORE - 560 065

BALANCE SHEET AS AT MARCH 31, 2015

(Amount- Rs.)

	Schedule	Current Year	Previous Year
CORPUS/CAPITAL FUND AND LIABILITIES			
CORPUS/CAPITAL FUND	1	(177,624,139)	(74,518,656)
RESERVES AND SURPLUS	2	1,328,666,619	931,041,462
EARMARKED/ ENDOWMENT FUNDS	3	361,722,809	220,747,961
SECURED LOANS AND BORROWINGS	4	-	-
UNSECURED LOANS AND BORROWINGS	5	-	-
DEFERRED CREDIT LIABILITIES	6	-	-
CURRENT LIABILITIES AND PROVISIONS	7	43,132,166	25,016,187
TOTAL		1,555,897,455	1,102,286,954
ASSETS			
FIXED ASSETS	8	1,328,558,651	930,933,494
INVESTMENTS - FROM EARMARKED /ENDOWMENT FUNDS	9	-	-
INVESTMENTS - OTHERS	10	600	600
CURRENT ASSETS, LOANS, ADVANCES ETC.	11	227,338,204	171,352,860
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			
TOTAL		1,555,897,455	1,102,286,954
SIGNIFICANT ACCOUNTING POLICIES	24		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	25		

Vide our report of even date

For GRSM & Associates

Chartered Accountants (Reg.No. 0008635)



[Signature]

(V Madhavan)
Partner (M.No.028113)

Bangalore
November 07, 2015

[Signature]
K. Kunnikrishnan
Officer on Special Duty
Institute for Stem Cell Biology and
Regenerative Medicine (inStem)
National Centre for Biological Sciences
GKVK, Post Bag No. 6506, Bellary Road
Bangalore - 560 065

[Signature]
Prof. S. Ramaswamy
Dean
Institute for Stem Cell Biology and
Regenerative Medicine (inStem)
Autonomous Institute of DBT,
Government of India
National Centre for Biological Sciences
GKVK, Bellary Road, Bangalore - 560 065

[Signature]
Prof. Satyajit Mayor
Director
Institute for Stem Cell Biology and
Regenerative Medicine (inStem)
Autonomous Institute of DBT,
Government of India
National Centre for Biological Sciences
GKVK, Bellary Road, Bangalore - 560 065

INSTITUTE FOR STEM CELL BIOLOGY AND REGNERATIVE MEDICINE BANGALORE

(Registered under the Karnataka Societies' Registration Act.)

GKVK, BELLARY ROAD, BANGALORE - 560 065

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015

(Amount- Rs.)

	Current Year		Previous Year	
SCHEDULE-1 - CORPUS/CAPITAL FUND:				
(A) NON-RECURRING GRANT				
Balance at the beginning of the year	113,399,647		108,565,796	
Add: Contributions during the year	299,967,000		420,000,000	
Less: Expenditure incurred during the year	409,889,531		415,166,149	
Adjustments, if any (+)/(-)	-		-	
BALANCE AS AT THE YEAR END		3,477,116		113,399,647
(B) RECURRING GRANT				
Balance as at the beginning of the year	(187,918,303)		(122,968,116)	
Transferred from Income & Expenditure				
Account for the year	6,817,048		(64,950,187)	
BALANCE AS AT THE YEAR END		(181,101,255)		(187,918,303)
TOTAL (A) + (B)		(177,624,139)		(74,518,656)

SCHEDULE -2 - RESERVES AND SURPLUS:

1: CAPITAL RESERVE				
As per last account	931,041,462		566,927,027	
Addition during the year (See Note -1 below)	482,823,094		418,636,527	
Less: Deduction during the year(See Note -2 below)	85,197,937		54,522,092	
		1,328,666,619		931,041,462
2: REVALUATION RESERVE:		-		
3: SPECIAL RESERVES:		-		
4: GENERAL RESERVE:		-		
		1,328,666,619		931,041,462

Note 1: This consists of Rs. 409889531/- out of Core funds and Rs. 72933563/- out of Project Funds.

Note 2: The deduction on account of depreciation on the fixed assets pertains to Core Accounts amounting to RS. 73099752/- (which is taken from Income & Expenditure Account) and Rs. 12098185/- pertaining to Project Account (which is not routed through Income & Expenditure Account but taken directly).

29	CSIR Fellowship (8131-Nitya Nandkishore)	CSIR	0	-	0	145,600	145,600	(145,600)
30	CSIR SPM Fellowship (8132-Ajai Pulianmackal)	CSIR	0	-	0	208,000	208,000	(208,000)
31	DST-INSPIRE Fellowship (8133-Divyalakshmi)	DST	0	-	0	107,355	107,355	(107,355)
32	CSIR Fellowship(8134-Akanksha Srivastava)	CSIR	0	-	0	83,200	83,200	(83,200)
33	DBT/RA Fellowship(8135-Rupali Gund)	DBT	0	611,600	0	140,400	140,400	471,200
34	DBT/RA Fellowship (8136-Sabarinath)	DBT	0	486,800	0	109,200	109,200	377,600
35	DBT/RA Fellowship (8137-Sanchari Banerjee)	DBT	0	611,600	0	140,400	140,400	471,200
36	DBT JRF (8138-Oindrilla Banerjee)	DBT	0	186,400	0	158,600	158,600	27,800
37	ICMR DBT Meeting (8151)	ICMR	68,104	-	0	0	0	68,104
38	Characterization of Guanyl Cyclase in Hydra (8202 - Dr. Yashoda Ghanekar)	DST	(75,665)	-	0	0	0	(75,665)
39	Molecular Mechanisms of Sialic Acid Uptake by gram-negative bacteria (8203-Prof. Ramaswamy S.)	DST	197,078	-	0	95,495	95,495	101,583
40	Structural, computational and protein engineering approaches for the biocatalytic production of chiral synthons using Rieske Oxygenases 8205- Prof. Ramasawamy S.)	DST	(1,706,250)	1,859,000	0	160,020	160,020	(7,270)
41	Indo-Denmark Collaboration on Biotechnology -Musculo-Skeletal Stem Cells in Tissue Regeneration (8209- Prof. Dhawan)	DBT	(1,614,834)	-	0	3,040,806	3,040,806	(4,655,640)
42	Gene Circuits regulating Stem Cell fate and organogenesis - Ramalingamswamy Fellowship (8211 - Dr. R. Sambasivan)	DBT	850,928	1,598,333	0	1,861,111	1,861,111	588,150
43	Novel Cell Surface Markers for endodermal stem and progenitor cells in health and disease (8214- Dr. Kuoichi Hasegawa)	DBT	(371,414)	-	0	1,451,992	1,451,992	(1,823,406)
44	Establishment of Centre for Chemical Biology & Therapeutics - CCBT (8216 - Prof. Ashok Venkitaraman)	DBT	174,867,717	-	64,026,667	41,442,073	105,468,740	69,398,977
45	Therapeutic approaches to augmentation of Adult cardiac stem cells (8217- Prof. Jyotsna Dhawan)	DBT	(1,107,753)	-	0	916,525	916,525	(2,024,278)
46	Self assembled amphibilic pro-drug based gelators (Ramalingaswamy re-entry award - 8219 - Dr. Praveen Vemula)	DBT	989,089	1,340,129	0	1,588,322	1,588,322	740,896
47	DBT Twinning Programme for the North East - Molecular Mechanism of target recognition and cleavage by the CRISPR-CAS bacterial immune system (8220-Prof. Ramaswamy)	DBT	(72,573)	1,566,000	0	1,906,613	1,906,613	(413,186)
48	Centre for Brain Development and Repair - CBDR (8221- Prof. Sumantra Chattarji)	DBT	(1,105,890)	127,782,000	5,173,108	38,510,493	43,683,601	82,992,509
49	Actomyosin-dependent transfer of RNA from LIA to AXONS (8222 - Dr. Ravi Muddashetty)	DBT	1,641,881	-	519,842	1,549,926	2,069,768	(427,887)

64	Understanding the epigenetic basis of fibroblast elasticity (8210-Dr. S. Rampalli)	WT/DBT IA	(4,069,199)	4,661,203	0	2,893,618	2,893,618	(2,301,614)
65	Workshop on X-Ray Crystallography (8223-Dr. Vinod Nayak)	AVANTOR	147,195	24,000	0	56,604	56,604	114,591
66	Regulation of epithelial stem cell homing in cutaneous wound healing (8226- Dr. Subhasri Ghosh)	WT/DBT IA	0	2,857,716	139,200	1,219,995	1,359,195	1,498,521
67	Research Project awarded by L'Oreal (8232- Dr. Colin Jamora)	L'OREAL	0	1,886,000	2,100,000	1,036,901	3,136,901	(1,250,901)
68	Structure and function studies of Sarcomere Proteins implicated in cardiomyopathy (8235- Dr. Minhaj)	WT/DBT IA	0	5,194,750	0	0	0	5,194,750
69	Nutrient sensing and regulation of cell fate (8236-Dr. Sunil Laxman)	WT/DBT IA	0	7,271,122	0	0	0	7,271,122
70	Interest received on SDRs and savings bank accounts of EMG funds		8,277,217	4,521,307	0	0	0	12,798,524
Sub Total: (B)			16,118,895	29,964,594	2,534,658	18,080,365	20,615,023	25,468,466
Grand Total: (A+B)			195,367,235	351,363,137	72,846,543	129,620,806	202,467,349	344,263,023
C	From Outside India - FC-EMG							
71	Wadhvani Foundation	WF	22,227,409	1,297,297	87,020	15,834,873	15,921,893	7,602,813
72	Gates Foundation Grant	GF	-	6,603,615	0	0	0	6,603,615
Sub Total : (C)			22,227,409	7,900,912	87,020	15,834,873	15,921,893	14,206,428
D	CSCR - CMC- VELLORE							
73	Interest received on Grants		3,153,317	558,298	0	458,257	458,257	3,253,358
Grand Total: (A+B)			220,747,961	359,822,347	72,933,563	145,913,936	218,847,499	361,722,809

Note-1: Total Expenditure is shown as a separate item as "Project Fund Expenditure" under "Other Administrative Expenses" (Schedule-21)

Note-2: The total amount of Capital Expenditure is added both under Capital Reserve (Schedule-2(B) and Fixed Assets (Schedule-8)

Note-3: The amount of Rs. 4521307 shown as receipts against sl. No. 70 is the interest amount received on deposit of surplus funds in TDRs during the year (TDS Rs. 189500).

Note-4: The receipt amount shown under sl. 71 - Wadhvani Foundation include Rs. 1297297- received as interest on TDRs (TDS - Rs. Nil) and on Savings Bank Account.

Note-5: The receipt shown under sl.No. 72 Gates Foundation Grant include US\$ 100000 received as one time grant and Rs. 628615/- interest received on TDRs & Savings Bank Accounts. (TDS - NIL)

INSTITUTE FOR STEM CELL BIOLOGY AND REGNERATIVE MEDICINE BANGALORE

(Registered under the Karmataka Societies' Registration Act.)

GKVK, BELLARY ROAD, BANGALORE - 560 065

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015

(Amount- Rs.)

SCHEDULE -5 - UNSECURED LOANS AND BORROWINGS:	Current year		Previous Year	
1. Central Government				
2. State Government (Specify)				
3. Financial Institutions				
(a) Term Loans				
(b) Interest accrued and due				
4. Banks				
(a) Term Loans				
- Interest accrued and due				
(b) Other Loans (Specify				
- Interest accrued and due				
5. Other Institutions and Agencies				
6. Debentures and Bonda				
TOTAL				
Note: Amounts due within one year				

SCHEDULE-6 - DEFERRED CREDIT LIABILITIES				
a) Acceptances secured by hypothecation of capital equipment and other assets.				
b) Others				
TOTAL				
Note: Amounts due within one year				

INSTITUTE FOR STEM CELL BIOLOGY AND REGENERATIVE MEDICINE, BANGALORE

(Registered under the Karnataka Societies' Registration Act)

GKVK, BELLARY ROAD, BANGALORE - 560 065

SCHEDULE FORMING PART OF BALANCE SHEET FOR THE PERIOD ENED MARCH 31, 2015.

SCHEDULE - 8

SCHEDULE - 8

DESCRIPTION	GROSS BLOCK				Rate	DEPRECIATION				NET BLOCK	
	As on 1-4-2014	Additions	Deductions	Up to 31-03-2015		As on 1-4-2014	Additions	Deductions	Up to 31-03-2015	As on 31-03-2015	As on 31-03-2014
(A) Own Funds											
Land Development Works	-	17,01,111	-	17,01,111	10%	-	1,70,111	-	1,70,111	15,31,000	-
Other Misc. facilities	-	25,26,642	-	25,26,642	10%	-	2,52,664	-	2,52,664	22,73,978	-
Buildings (Residential)*	-	18,83,17,702	-	18,83,17,702	5%	-	94,15,885	-	94,15,885	17,89,01,817	-
Buildings(Non-Residential)	-	11,71,61,444	-	11,71,61,444	10%	-	1,17,16,144	-	1,17,16,144	10,54,45,300	-
Laboratory Equipment	28,11,01,983	17,633	-	28,11,19,616	15%	7,61,17,949	3,07,50,250	-	10,68,68,199	17,42,51,417	20,49,84,034
Computer Equipment	53,20,627	-	-	53,20,627	60%	47,12,228	3,65,040	-	50,77,268	2,43,359	6,08,399
Office Equipment	44,92,995	-	-	44,92,995	15%	15,91,225	4,35,265	-	20,26,490	24,66,505	29,01,770
Furniture & Fixture	39,22,336	5,21,286	-	44,43,622	10%	6,67,840	3,77,578	-	10,45,418	33,98,204	32,54,496
Capital / Building under work in	58,13,89,200	40,50,94,634	30,54,50,921	68,10,32,913		-	-	-	-	68,10,32,913	58,13,89,200
Sub Total (A)	87,62,27,141	71,53,40,452	30,54,50,921	1,28,61,16,672		8,30,89,242	5,34,82,937	-	13,65,72,179	1,14,95,44,493	79,31,37,899
(B) Project Funds											
Furniture & Fixture	3,15,984	-	-	3,15,984	10%	89,536	22,645	-	1,12,181	2,03,803	2,26,448
Laboratory Equipment	73,79,241	7,28,46,543	-	8,02,25,784	15%	12,26,956	1,18,49,824	-	1,30,76,780	6,71,49,004	61,52,285
Sub Total (B)	76,95,225	7,28,46,543	-	8,05,41,768		13,16,492	1,18,72,469	-	1,31,88,961	6,73,52,807	63,78,733
(C) CSCR -Vellore											
Buildings	30,00,000	-	-	30,00,000	10%	4,35,000	2,56,500	-	6,91,500	23,08,500	25,65,000
Laboratory Equipment	20,07,58,982	-	-	20,07,58,982	15%	7,24,62,904	1,92,44,412	-	9,17,07,316	10,90,51,666	12,82,96,078
Computer Equipment	3,57,46,731	-	-	3,57,46,731	60%	3,55,54,681	1,15,230	-	3,56,69,911	76,820	1,92,050
Furniture & Fixture	7,875	-	-	7,875	10%	1,142	673	-	1,815	6,060	6,733
Sub Total (C)	23,95,13,588	-	-	23,95,13,588		10,84,53,727	1,96,16,815	-	12,80,70,542	11,14,43,046	13,10,59,861
(D) Wadhvani Foundation											
Laboratory Equipment	1,12,766	-	-	1,12,766	15%	22,330	13,565	-	35,895	76,871	90,436
Computer Equipment	7,61,613	87,020	-	8,48,633	60%	4,95,048	2,12,151	-	7,07,199	1,41,434	2,66,565
Sub Total (D)	8,74,379	87,020	-	9,61,399		5,17,378	2,25,716	-	7,43,094	2,18,305	3,57,001
Grand Total (A+B+C+D)	1,12,43,10,333	78,82,74,015	30,54,50,921	1,60,71,33,427		19,33,76,839	8,51,97,937	-	27,85,74,776	1,32,85,58,651	93,09,33,494

*The residential building (50 Nos. Flats) at CB Site Yelahanka is constructed jointly by NCBS and inStem and the land on which it is constructed belong to NCBS. The cost is shared between both the Institutes and there is an MoU signed between both the Institutes to this effect.

INSTITUTE FOR STEM CELL BIOLOGY AND REGNERATIVE MEDICINE BANGALORE

(Registered under the Karmataka Societies' Registration Act.)

GKVK, BELLARY ROAD, BANGALORE - 560 065

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015

(Amount- Rs.)

SCHEDULE -11 - CURRENT ASSETS, LOANS, ADVANCES ETC.	Current year		Previous Year	
A. CURRENT ASSETS:				
1. Inventories:				
a) Stores and Spares	-		-	
b) Loose Tools	-		-	
c) Stock-in-trade				
Finished Goods	-		-	
Work -in-progress	-		-	
Raw Materials	-	-	-	-
2. Sundry Debtors:				
a) Debts outstanding for above six months	-		-	
b) Others	575,476	575,476	-	-
3. Cash balances in hand (including cheques/drafts)		-		-
4. Bank Balances:				
a) With Scheduled Banks:				
- On current Accounts	10,609,786		115,795,752	
- On Deposits Accounts(includes margin money	-		-	
- On Savings Accounts	204,618,379	215,228,165	22,120,213	137,915,965
b) With Non-Scheduled Banks:				
- On current Accounts	-		-	
- On Deposits Accounts(includes margin money	-		-	
- On Savings Accounts	-	-	-	-
5. Post Office Savings Accounts		-		-
TOTAL (A)		215,803,641		137,915,965

INSTITUTE FOR STEM CELL BIOLOGY AND REGNERATIVE MEDICINE BANGALORE

(Registered under the Karnataka Societies' Registration Act.)

GKVK, BELLARY ROAD, BANGALORE - 560 065

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

(Amount- Rs.)

	Schedule	Current Year	Previous Year
INCOME			
Income from Projects - to the extent of expenditure included	3	218,847,499	124,311,647
Income from Sales and Services	12	-	-
Grants/Subsidies	13	183,197,000	130,000,000
Fees/Subscriptions	14	-	-
Income from Investments	15	-	-
Income from Royalty, Publications etc.	16	-	-
Interest earned	17	-	-
Other Income	18	2,079,888	2,573,010
Increase/(decrease) in stock of Finished goods and works-in-progress	19	-	-
TOTAL (A)		404,124,387	256,884,657
EXPENDITURE			
Establishment Expenses	20	79,969,817	63,450,348
Other Administrative Expenses	21	317,337,522	258,384,496
Expenditure on Grants/Subsidies etc.	22	-	-
Interest	23	-	-
Depreciation (Net Total at the year -end -corresponding to Sch.8)		73,099,752	53,243,166
TOTAL (B)		470,407,091	375,078,010
Balance being excess of income over Expenditure (A-B)		(66,282,704)	(118,193,353)
Less- Transfer to Capital Reserve - equivalent to depreciation charges	2(1)	73,099,752	53,243,166
Less- Transfer to/from General Reserve - Recurring Grant Account	1(B)	6,817,048	64,950,187
BALANCE BEING SURPLUS/(DEFICIT) CARRIED TO CORPUS/CAPITAL FUND		-	-
SIGNIFICANT ACCOUNTING POLICIES	24		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	25		

Vide our report of even date

For GRSM & Associates

Chartered Accountants (Reg.No. 000863S)



(V Madhavan)

Partner (M.No.028113)

Bangalore

November 07, 2015

K. Kuntlikrishnan

(K. Kuntlikrishnan)

Officer in Charge
Institute for Stem Cell Biology and
Regenerative Medicine (inStem)

National Centre for Biological Sciences
GKVK, Post Bag No. 6506, Bellary Road
Bangalore - 560 065

Prof. S. Ramaswamy

(Prof. S. Ramaswamy)

Dean
Institute for Stem Cell Biology and
Regenerative Medicine (inStem)
Autonomous Institute of DBT,
Government of India

National Centre for Biological Sciences
GKVK, Bellary Road, Bangalore - 560 065

Prof. Satyajit Mayor

(Prof. Satyajit Mayor)

Director
Institute for Stem Cell Biology and
Regenerative Medicine (inStem)
Autonomous Institute of DBT,
Government of India

National Centre for Biological Sciences
GKVK, Bellary Road, Bangalore - 560 065

INSTITUTE FOR STEM CELL BIOLOGY AND REGNERATIVE MEDICINE BANGALORE

(Registered under the Karnataka Societies' Registration Act.)

GKVK, BELLARY ROAD, BANGALORE - 560 065

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2014

(Amount- Rs.)

SCHEDULE-14: FEES/SUBSCRIPTIONS	Current Year	Previous Year
1. Entrance Fees		
2. Annual Fees/Subscriptions		
3. Seminar/Programme Fees		
4. Consultancy Fees		
5. Others (Specify)		
TOTAL		
Note: Accounting Policies towards each item to be disclosed.		

SCHEDULE-15: INCOME FROM INVESTMENTS (Income on investment from Earmarked /Endowment Funds to be transferred to Funds)	Investment from Earmarked Fund		Investment -Others	
	Current Year	Previous Year	Current Year	Previous Year
1) Interest				
a) On Govt. Securities				
b) Other Bonds/Debentures				
2) Dividends				
a) On Shares				
b) On Mutual Fund Securities				
3) Rents				
4) Others (Specify)				
TOTAL				

INSTITUTE FOR STEM CELL BIOLOGY AND REGNERATIVE MEDICINE BANGALORE

(Registered under the Karmataka Societies' Registration Act.)

GKVK, BELLARY ROAD, BANGALORE - 560 065

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

(Amount - Rs.)

SCHEDULE - 18: OTHER INCOME	Current Year	Previous Year
1) Profit on Sale /disposal of Assets:		
a) Owned assets	-	-
b) Assets acquired out of grants, or received free of cost	-	-
2) Export Incentives realized	-	-
3) Fees for Miscellaneous Services	-	-
4) Miscellaneous Income *	2,079,888	2,573,010
	2,079,888	2,573,010

SCHEDULE - 19: INCREASE/DECREASE IN STOCK OF FINISHED GOODS & W.I.P	Current Year	Previous Year
a) Closing stock		
- Finished Goods	-	-
- Work-in-progress	-	-
Total (a)	-	-
b) Less: Opening Stock - Finished Goods	-	-
- Work-in-progress	-	-
Total (b)	-	-
NET INCREASE/(DECREASE)[a-b]	-	-

* Details of Miscellaneous Income			
1. Guesthouse receipts / Licence Fee recovery		100,886	2,700
2. Sale of bags for seminar/Sale of Tender Forms		6,250	1,800
3. Surplus on foreign exchange transactions		-	9,402
4. RTI receipts		38	130
5. Recoveries of expenditure		71,110	41,429
6. Overhead recovered from EMG		1,901,604	2,517,549
TOTAL		2,079,888	2,573,010

INSTITUTE FOR STEM CELL BIOLOGY AND REGNERATIVE MEDICINE BANGALORE

(Registered under the Karnataka Societies' Registration Act.)

GKVK, BELLARY ROAD, BANGALORE - 560 065

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

(Amount - Rs.)

SCHEDULE - 21: OTHER ADMINISTRATIVE EXPENSES ETC.	Current Year	Previous Year
a) Purchases - Laboratory & Computer Consumables	60,798,719	98,707,985
b) Conference Support	-	-
c) Membership Fees	90,189	92,167
d) Electricity and power	4,142,042	3,626,790
e) Water charges	21,780	21,090
f) Insurance	-	-
g) Repairs & Maintenance	7,668,903	5,294,752
h) Training	-	-
i) Rent, Rates and Taxes	3,396,288	5,117,475
j) Vehicles running and maintenance	3,929,765	-
k) Potage, Telephone and Communication charges	695,627	845,268
l) Printing and Stationery	1,443,983	1,421,929
m) Travelling & Conveyance Expenses	6,907,917	6,216,014
n) Expenses on Seminars/Workshops	187,835	1,590,543
o) Subscription Expenses	500,128	554,229
p) Expenses on Fees - Consultancy Fee/Honorarium	600,000	680,720
q) Auditors Remuneration	68,400	67,416
r) Hospitality Expenses	258,919	61,060
s) Security Charges	999,404	1,097,295
t) Bank Charges	312,912	273,914
u) Other Contingent Expenditure	4,734,622	7,079,754
v) Advertisement & Publicity	1,589,241	544,944
w) PRIOR PERIOD EXPENDITURE -CORE	143,349	779,504
x) Project Fund Expenditure	-	-
i) Fellowship	32,816,133	19,631,001
ii) Travel Expenses	8,466,504	12,697,155.00
iii) Purchase of Capital Assets	72,933,563	3,470,378.00
iv) Laboratory Consumables	69,520,786	83,691,329
v) Contingency	7,851,171	2,755,901
vi) Overheads	1,901,604	2,065,883
vii) Start-up Expenditure (CCBT)	25,357,738	-
TOTAL	317,337,522	258,384,496

INSTITUTE FOR STEM CELL BIOLOGY AND REGENERATIVE MEDICINE, BANGALORE

(Registered under the Karnataka Societies' Registration Act)

GKVK, BELLARY ROAD, BANGALORE - 560 065

SCHEDULE FORMING PART OF ANNUAL ACCOUNTS FOR THE PERIOD ENDED MARCH, 31, 2015

SCHEDULE 24 - SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

The Financial statements are prepared on the basis of historical cost convention.

2. INVESTMENTS

Investments in Share Capital are not listed and therefore are carried at cost.

3. FIXED ASSETS

3.1 Fixed Assets are capitalized at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition and it is carried in the balance sheet net of accumulated depreciation.

3.2 Cost of Fixed Assets acquired out of project funds are also taken as Assets of the Institute by crediting corresponding amount to Capital Reserve. In the event of the asset being returned to the agency sanctioning the grant, the written down value will be adjusted by reversing the entries.

4. DEPRECIATION

4.1 Depreciation is provided on written down value method as per rates specified in the Income-tax Act, 1961.

4.2 In respect of additions to /deduction from fixed assets during the year, depreciation is considered at full rates irrespective of the date of acquisition.

4.3 The total amount of depreciation on assets acquired out of Core funds for the year is transferred from Capital Reserve to Income and Expenditure Account. However, depreciation on assets acquired out of Project funds are adjusted directly from the Capital Reserve without routing through Income & Expenditure Account.

5. GOVERNMENT GRANTS / SUBSIDIES

5.1 Grants received from the Government are of two types: (a) Non-Recurring Grants - which are for the purpose of acquiring Capital Assets. The amount of grants received is initially credited to Corpus / Capital fund account and expenditure incurred for acquisition of capital assets is debited thereto. The balance in this account represents the unspent amount of non-recurring grant. The amount equivalent to capital assets added during the year is added to capital reserve account. (b) Recurring Grants - which are for the purpose of recurring expenditure and are taken directly to Income & Expenditure Account. Unspent balance/excess of expenditure over income is shown in Reserves & Surplus Account distinctly under General Reserve. The combined balance in this account is the total unspent balance of grants.

5.2 Government grants / subsidy are accounted on receipt basis.

6. EARMARKED/ENDOWMENT FUNDS

6.1 Project Funding by both Government and non-government agencies to whom a statement of account of the expenditure incurred together with a utilization Certificate of the amount released has to be furnished are accounted under this heading. Fellowships/Scholarships sanctioned by UGC/CSIR and other agencies are also accounted under this head in order to watch the balance available/recoverable on each such awards. A separate schedule (Schedule-3) showing the complete details of such grants together with the transactions and balance at the end of the year are prepared and annexed. Based on the conditions and limits stipulated in the sanction order, expenditure is incurred. Expenditure on recurring and non-recurring heads are taken together and included in Schedule- 20 under respective headings. Though expenditure on purchase of assets are also included in the Income & Expenditure Account through Schedule-20, an equal amount is credited to the Capital Reserve Account by debit to Fixed Assets account so that the value of assets, though belong to the funding agency, is included in the Balance Sheet.

7. FOREIGN CURRENCY TRANSACTIONS

7.1 Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction.

7.2 Current assets, foreign currency loans and current liabilities are converted at the exchange rate prevailing as at the year end and the resultant gain / loss is adjusted to cost of fixed assets, if the foreign currency liability relates to fixed assets, and in other cases is considered to revenue.

8. LEASE

Lease rentals are expensed with reference to lease terms.

9 **RETIREMENT BENEFITS**

- 9.1 Provision for accumulated leave encashment benefit to the employees is provided for with the Life Insurance Corporation of India by a specific Leave Encashment Policy. Premium is deposited with LIC every year based on actuarial valuation done by them.
- 9.2 Similarly provision for gratuity is also provided for with the Life Insurance Corporation of India by a separate Group Gratuity Policy and payment of premium every year based on actuarial valuation done.

For GRSM & Associates

Chartered Accountants (Reg.No. 0008635)





(V Madhavan)
Partner (M.No. 028113)

Bangalore,
November 07, 2015


K. Kunhikrishnan
OSD

K. Kunhikrishnan
Officer on Special Duty
Institute for Stem Cell Biology and
Regenerative Medicine (inStem)
National Centre for Biological Sciences
GKVK, Post Bag No. 6506, Bellary Road
Bangalore - 560 065



Prof. S. Ramaswamy
Dean

Prof. S. Ramaswamy
Dean
Institute for Stem Cell Biology and
Regenerative Medicine (inStem)
Autonomous Institute of DBT,
Government of India
National Centre for Biological Sciences
GKVK, Bellary Road, Bangalore - 560 065

Prof. Satyajit Mayor
Director


Prof. Satyajit Mayor
Director
Institute for Stem Cell Biology and
Regenerative Medicine (inStem)
Autonomous Institute of DBT,
Government of India
National Centre for Biological Sciences
GKVK, Bellary Road, Bangalore - 560 065

INSTITUTE FOR STEM CELL BIOLOGY AND REGENERATIVE MEDICINE, BANGALORE
(Registered under the Karnataka Societies' Registration-Act)
GKVK, BELLARY ROAD, BANGALORE - 560 065
SCHEDULES FROMING PART OF ANNUAL ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2015

SCHEDULE 25 - CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS

1. CONTINGENT LIABILITIES

- 1.1 Claims against the Entity not acknowledged as debts - Rs. 1151720/- (Previous year Rs. NIL) being demand from I.T. department on account of TDS mismatch in TRACES. Action is being taken to rectify the mismatch.
- 1.2 In respect of:
- Bank guarantees given by / on behalf of the Entity - Rs. NIL (Previous year Rs. NIL)
 - Letters of Credit opened by Bank on behalf of the Entity - Rs. NIL (Previous year Rs. NIL)
 - Bills discounted with banks Rs. NIL (Previous year Rs. NIL)
- 1.3 Disputed demands in respect of:
- Income-tax Rs. NIL (Previous year Rs. NIL)
 - Sales-tax Rs. NIL (Previous year Rs. NIL)
 - Municipal Taxes Rs. NIL (Previous year Rs. NIL)
- 1.4 In respect of claims from parties for non-execution of orders, but contested by the Entity - Rs. NIL (Previous year Rs. NIL)

2. CAPITAL COMMITMENTS

Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 168304703/- (Previous year Rs. 467,332,832/-)

3. LEASE OBLIGATIONS

Future obligations for rentals under finance lease agreements for plant and machinery amount to Rs. NIL (Previous year Rs. NIL)

4. CURRENT ASSETS, LOANS AND ADVANCES

In the opinion of the Management, the current assets, loans and advances have a value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet.

SCHEDULE 25 - CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS (Illustrative) - Contd.

5. TAXATION

The Society is registered under Section 12A of the Income Tax Act, 1961 as a Trust and hence not liable to pay Income Tax. Hence no provision for income tax is made.

6. FOREIGN CURRENCY TRANSACTIONS

		(Amount - Rs.)	
		Current Year	Previous Year
6.1	<u>Value of Imports Calculated on C.I.F. Basis:</u>		
-	Purchase of finished Goods	NIL	NIL
-	Raw Materials & Components (Including in transit)	NIL	NIL
-	Capital Goods	Rs. 47905606	90,417,158
-	Stores, Spares and Consumables	Rs. 38412387	32,548,151
6.2	<u>Expenditure in foreign currency:</u>		
a)	Travel	Rs. 12633709	7,568,278.00
b)	Remittances and Interest payment to Financial Institutions / Banks in Foreign Currency	NIL	NIL
c)	Other expenditure:		
-	Commission on Sales	NIL	NIL
-	Legal and Professional Expenses	Rs. 14675331	10480260
-	Miscellaneous Expenses (Salary)	Rs. 3847212	3082702
6.3	<u>Earnings:</u>		
-	Value of Exports on FOB basis	NIL	NIL
6.4	<u>Remunerations to auditors:</u>		
	As Auditors		
-	Taxation matters	49441	NIL
-	For Management Services	NIL	NIL
-	For Certification	68400	67416
	Others		

7. Corresponding figures for the previous year have been regrouped / rearranged, wherever necessary.

8. Schedules 1 to 25 are annexed to and form an integral part of the Balance Sheet as at March 31, 2015 and the Income and Expenditure Account for the year ended on that date.

For GRSM & Associates

Chartered Accountants (Reg.No. 0008635)



(V Madhavan)
Partner (M.No. 028113)

Bangalore,
November 07, 2015.

K. Kunhikrishnan
Officer on Special Duty
Institute for Stem Cell Biology and
Regenerative Medicine (inStem)
National Centre for Biological Sciences
GKVK, Post Bag No. 6506, Bellary Road
Bangalore - 560 065

Prof. S. Ramaswamy
Dean
Institute for Stem Cell Biology and
Regenerative Medicine (inStem)
Autonomous Institute of DBT,
Government of India
National Centre for Biological Sciences
GKVK, Bellary Road, Bangalore - 560 065

Prof. Satyajit Mayor
Director
Institute for Stem Cell Biology and
Regenerative Medicine (inStem)
Autonomous Institute of DBT,
Government of India
National Centre for Biological Sciences
GKVK, Bellary Road, Bangalore - 560 065

INSTITUTE FOR STEM CELL BIOLOGY & REGENERATIVE MEDICINE, BANGALORE
(Registered under the Karnataka Societies' Registration Act)
GKVK, BELLARY ROAD, BANGALORE - 560 065
RECEIPTS AND PAYMENTS STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Amount -Rs)

RECEIPTS	CURRENT YEAR	PREVIOUS YEAR	PAYMENTS	CURRENT YEAR	PREVIOUS YEAR
I. Opening Balances			I. Expenses		
a) Cash in hand	-	-	a) Establishment Exp. (Sch.20)	73,378,324	144,399,108
b) Bank Balances			b) Adve. Expense (Sch. 21)	92,635,089	11,585,024
i) in current accounts	8,484,969	29,393,653		166,013,413	155,984,132
ii) in deposit accounts	-	-	II. Payments made against projects	146,003,052	86,914,407
iii) in savings accounts	129,430,995	7,788,026	III. Investments made		
	137,915,964	37,181,679	a) Out of Earmarked/End. Funds	-	-
II. Grants Received			b) Out of own funds	-	-
a) From Govt. of India	483,164,000	550,000,000		-	-
b) From State Govt.	-	-	IV. Increase in Current Assets	57,954,665	109,662,395
c) From other sources (details)	-	-	V. Capital Expenditure		
	483,164,000	550,000,000	a) Purchase of fixed assets	482,736,074	45,266,636
III. Project Receipts	359,842,380	272,588,284	b) Expr. On Work-in-progress	-	350,140,361
IV. CSCR adjustments	-	-		482,736,074	395,406,997
V. Increase in Current Liab	91,529,014	-	VI. Refund of surplus money/Loans		
VI. Decrease in Current Assets	-	90,092,482	a) To the Govt. of India	-	-
VII. Interest Received			b) To the State Govt.	-	-
a) On Bank deposits	-	9,746,169	c) To other providers of funds	-	-
b) on Loans, Advances etc.	-	-		-	-
	-	9,746,169	VII. Finance Charges (Interest)	-	-
VIII. Other Income (Specify)	2,079,888	178,289	VIII. Decrease in Current Liabilities	6,595,877	73,903,008
IX. Amount Borrowed	-		IX. Closing Balances:		
X. Any other receipts	0	0	a) Cash in hand	-	-
			b) Bank Balances	215,228,165	137,915,964
TOTAL	1,074,531,246	959,786,903		1,074,531,246	959,786,903

Vide our report of even date

For GRSM & Associates

Chartered Accountants (Reg.No. 0008635)



(V MADHAVAN)
Partner (M.No. 028113)

Bangalore,
November 07, 2015

K. Kunhikrishnan
Officer of Research
(K. Kunhikrishnan)
Institute for Stem Cell Biology and
Regenerative Medicine (inStem)
National Centre for Biological Sciences
GKVK, Post Bag No. 6506, Bellary Road
Bangalore - 560 065

Prof. S. Ramaswamy
(Prof. S. Ramaswamy)
Institute for Stem Cell Biology and
Regenerative Medicine (inStem)
Autonomous Institute of DBT,
Government of India
National Centre for Biological Sciences
GKVK, Bellary Road, Bangalore - 560 065

Prof. Satyajit Mayor
(Prof. Satyajit Mayor)
Director
Institute for Stem Cell Biology and
Regenerative Medicine (inStem)
Autonomous Institute of DBT,
Government of India
National Centre for Biological Sciences
GKVK, Bellary Road, Bangalore - 560 065

INDEPENDENT AUDITORS' REPORT

To the Members of
M/s Institute for Stem Cell Biology & Regenerative Medicine
Bangalore

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s Institute for Stem Cell Biology & Regenerative Medicine ("Institute")**, which comprise the Balance Sheet as at March 31, 2015, the Statement of Income & Expenditure, Receipts & Payment account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Incorporated in the financial statements are the returns of:

- i. InStem – Core grant, InStem – Extra Mural Grants, InStem – Wadhvani Foundation Grant, which are audited by us; and
- ii. Centre for Stem Cell Research – Yellore, which is audited by branch auditors, M/s S.Lakshmi Narasiman & Co, Chartered Accountants. The branch auditors are selected and appointed by the branch management.

Management's Responsibility for the Financial

The Institute's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Institute in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

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



including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Management's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

1. The Institute is registered under "The Karnataka Societies Registration Act, 1960" and has the obligation to submit audited financial statements to the Registrar of Societies, Karnataka along with the prescribed fees. The society has not submitted the financial statements from the inception. The amount of filing fees payable in respect of the same is not readily available and as a result the liabilities and expenses of the Institute is understated to that extent of filing fees payable.
2. The Institute receives core grant from the Central Government and other grants for specific purposes from various projects. The Institute has utilized the project funds for expenses relating to core grant. The effect of the same on the financials is unascertainable.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis of Qualified Opinion paragraph, 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Institute as at March 31, 2015;
- (b) in the case of the Statement of Income & Expenditure, of the excess of expenditure over income of the Institute for the year ended on that date; and
- (c) in the case of Receipts & Payments account, the receipts and payments of the Institute for the year ended on that date.

Emphasis of Matter

We draw attention to the following:

1. Balance confirmation certificates were not obtained for the balance lying in loans, advances and creditors and the balances lying with these parties are subject to confirmations.





Our opinion is not qualified in respect of these matters.

Other matter

We have not audited the financial statements of the Vellore branch, whose financial statements reflect total assets of ₹ 11,63,38,216 as at March 31, 2015, total revenues of ₹ 2,10,00,000 and net cash inflows amounting to (-) ₹ 35,89,799 for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the report of the other auditors.

Our opinion is not qualified in respect of this matter.

For GRSM & Associates

Chartered Accountants

Firm Registration No.: 000863S

V Madhavan

Partner

Membership No.: 028113

Bangalore

Dated 7-11-2015

