



BALANCE SHEET AS AT MARCH 31, 2017

PARTICULARS	SCH. NO.	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
SOURCES OF FUNDS			
Corpus Fund	1	15,920,116	15,790,116
Endowment Funds	2	466,301,240	461,383,140
Reserve Funds & Other Funds	3	326,375,679	341,560,640
Project Funds and Obligations	4	182,590,116	160,317,066
TOTAL [A]		991,187,151	979,050,963
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross Block		60,783,028	60,744,735
Less: Accumulated Depreciation		4,622,419	4,178,688
Net Block		56,160,609	56,566,048
Investments - Including Fixed Deposits with Banks and Institutions	6	641,075,163	638,333,217
Current Assets, Loans & Advances			
Cash & Bank Balances	7	219,661,923	189,505,393
Loans and Advances	8	147,059,481	113,988,355
Project Receivables	9	63,001,241	70,187,743
Total Current Assets		429,722,644	373,681,491
Less: Current Liabilities	10	135,771,265	89,529,793
Net Current Assets		293,951,379	284,151,698
TOTAL [B]		991,187,151	979,050,963

Read with Accounting Policy & Notes on Accounts forming part of financials

As per our report of even date attached

For **Brahmayya & Co.,**

Chartered Accountants

Firm Registration No. 000541S



N Sri Krishna

Partner

Membership No. 26575

For & on behalf of the Trustees

of M S Swaminathan Research Foundation

M S Swaminathan
Chairperson

[Signature]
Trustee

Place: Chennai

Date: 08.08.17



INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

PARTICULARS	SCH. NO.	FOR THE YEAR ENDED 31-Mar-17	FOR THE YEAR ENDED 31-Mar-16
INCOME			
Interest Income	11	58,343,851	63,596,080
Donations	12	18,510,593	30,627,019
DST Core Grant	13	15,000,000	40,000,000
Other Income	14		
Rental Receipts		1,014,261	1,028,980
Miscellaneous Receipts		11,605,836	2,948,636
TOTAL INCOME [A]		104,474,541	138,200,715
EXPENDITURE			
Salaries	15	80,175,016	87,714,741
Endowment Expenses	16	12,785,823	12,134,861
Meetings & Other Related Expenses	17	3,696,826	6,118,861
Depreciation on Fixed Assets	5	4,622,419	4,178,688
Other Administrative Expenses	18	13,461,319	15,071,723
10% of Endowment Interest Income Transferred to Endowments Funds		4,918,100	5,102,400
TOTAL EXPENDITURE [B]		119,659,503	130,321,274
EXCESS OF INCOME OVER EXPENDITURE TRANSFERRED TO GENERAL FUND		-15,184,961	7,879,441

Read with Accounting Policy & Notes on Accounts forming part of financials

As per our report of even date attached

For **Brahmayya & Co.,**

Chartered Accountants

Firm Registration No. 000511S



N Sri Krishna

Partner

Membership No. 26575

Place: Chennai

Date: 08.08.17

For & on behalf of the Trustees

of M S Swaminathan Research Foundation

Madhava Swaminathan
Chairperson

V. R. Swaminathan
Trustee



Schedule 1 - CORPUS FUNDS

(Rupees)

CORPUS FUNDS	As at 31-Mar-2017	As at 31-Mar-2016
Opening Balance	15,790,116	15,618,018
Donations - received during the year	130,000	172,098
Closing Balance	15,920,116	15,790,116

Schedule 3 - GENERAL FUND & OTHER FUNDS

(Rupees)

Description	Opening Balance 01-Apr-16 (A)	Surplus/(Deficit) for the year (B)	Additions from Other Funds during the Year (C.)	Withdrawals during the year (D)	Closing Balance 31-Mar-17
General Fund	304,538,892	(15,184,961)	-	-	289,353,930
Infrastructure Fund	36,174,791	-	-	-	36,174,791
Library Reserve Fund & staff training Fund	846,957	-	-	-	846,957
Total	341,560,640	(15,184,961)	-	-	326,375,679

For & on behalf of the Trustees
of M S Swaminathan Research Foundation

Madhura Swaminathan
Chairperson



V. Raman
Trustee



M S Swaminathan Research Foundation
Center for Research on Sustainable Agriculture and Rural Development

Schedule 2 - ENDOWMENT FUNDS

Particulars	Opening Fund 01-Apr-16	Interest Income	Other Adjstment towards Interest	Special Transfer from Endowment Fund to Foundation	Closing Fund 31-Mar-17
	(A)	(B)	C	(D)	(A+B+C-D)
JRD Tata Ecotechnology Centre	160,473,121	1,475,000	-	-	161,948,121
NVA Tata Virtual academy Endowment	116,235,649	1,743,600	-	-	117,979,249
Ford Foundation Endowment	109,968,361	898,000	-	-	110,866,361
IDRC Endowment Fund	21,858,194	220,900	-	-	22,079,094
B.V. Rao Centre for Sustainable livelihoods	14,988,331	146,600	-	-	15,134,931
Hindu Media Resource Centre	10,861,075	131,700	-	-	10,992,775
B.R.Barwale Chair on Agrobiodiversity	7,818,338	83,400	-	-	7,901,738
Ford chair for women	6,475,431	68,400	-	-	6,543,831
Uttara Devi Chair for Women's Development	4,375,136	47,500	-	-	4,422,636
Asian Unesco Chair-Asian Ecotechnology Network	2,693,436	30,800	-	-	2,724,236
Ecology of Hope	2,158,581	33,300	-	-	2,191,881
Equator Initiative Award	1,623,687	21,700	-	-	1,645,387
LT Gen N R Krishnan -Endowment	1,853,800	17,200	-	-	1,871,000
Total	461,383,140	4,918,100	-	-	466,301,240

For & on behalf of the Trustees
of M S Swaminathan Research Foundation

Madhura Swaminathan
Chairperson



U. G. van
Trustee



Schedule 4 - PROJECTS FUNDS & OBLIGATIONS

OPEN PROJECTS as at the year end

(Rupees)

Particulars		Total - Foreign Projects	Total - Indian projects	As at 31-Mar-2017	As at 31-Mar-2016
Opening Balance (A)		37,349,516	38,848,724	76,198,240	64,180,694
Contribution Receipts		86,532,976	88,034,881	174,567,857	125,346,019
Direct Income					
Interest Receipts		1,724,829	1,791,461	3,516,290	2,484,529
Other Incomes		4,211,850	3,930,924	8,142,773	983,523
Total Income (B)		92,469,654	93,757,266	186,226,920	128,814,071
Direct Expenses		72,322,484	41,924,665	114,247,149	87,952,749
Non Recurring Expenses		118,755	31,512,970	31,631,725	14,018,407
Total Expenses (C)		72,441,239	73,437,635	145,878,874	101,971,156
Closing Balance (D)=(A)+(B)-(C)		57,377,931	59,168,355	116,546,286	91,023,608

CLOSED PROJECTS as at the year end

(Rupees)

Particulars		Total - Foreign Projects	Total - Indian projects	As at 31-Mar-2017	As at 31-Mar-2016
Opening Balance (A)		46,788,408	16,704,634	63,493,042	69,013,245
Contribution Receipts		11,003,560	-	11,003,560	6,184,103
Direct Income					
Interest Receipts		3,505,805	1,164,787	4,670,592	3,890,952
Other Incomes		-	-	411,400	169,350
Total Income (B)		14,920,765	1,164,787	16,085,552	10,244,405
Direct Expenses		13,533,545	27,719	13,561,265	9,538,954
Non Recurring Expenses		(26,500)	-	(26,500)	425,238
Total Expenses (C)		13,507,045	27,719	13,534,765	9,964,192
Closing Balance (D)=(A)+(B)-(C)		48,202,128	17,841,702	66,043,830	69,293,458

For & on behalf of the Trustees
of M S Swaminathan Research Foundation

Madhura Swaminathan
Chairperson



U. R. Varma
Trustee



MS Swaminathan Research Foundation
Center for Research on Sustainable Agriculture and Rural Development

Schedule 5 - FIXED ASSETS

Description	Written Down Value				Depreciation			Written Down Value as at 31-Mar-17
	Written Down Value as at 31-Mar-16	Additions during the Year	Total deletions	Sub-total 31-Mar-16	Current Year's Depreciation on Opening Balance	Current year's Depreciation for additions	Total Depreciation	
A	B	C	D	E=B+C-D	F	G	H=F+G	I=E-H
Lease hold Land	-	-	-	-	-	-	-	-
Free hold Land - Wayanad	19,208,518	-	-	19,208,518	-	-	-	19,208,518
Free hold Land - Chidambaram	545,426	-	-	545,426	-	-	-	545,426
Free hold Land -Pondicherry	327,000	-	-	327,000	-	-	-	327,000
Buildings	19,553,746	8,534,262	-	28,088,008	1,955,375	426,713	2,382,088	25,705,920
CWIP - Building	6,280,486	-	6,280,486	-	-	-	-	-
Furniture & Fixtures	2,817,022	544,760	-	3,361,782	281,702	422,590	704,293	2,657,490
Electrical Installations	1,278,163	716,496	-	1,994,659	191,724	64,775	256,500	1,738,159
Office Equipments	3,359,155	590,417	-	3,949,572	503,873	102,205	606,078	3,343,494
Research Equipments	563,241	-	-	563,241	84,486	-	84,486	478,755
Computers	323,975	111,531	-	435,506	194,385	49,338	243,723	191,783
Vehicles	2,286,412	-	-	2,286,412	342,962	-	342,962	1,943,450
Training chamber Equipments	22,904	-	-	22,904	2,290	-	2,290	20,613
Total	56,566,048	10,497,466	6,280,486	60,783,028	3,556,798	1,065,621	4,622,419	56,160,609
Previous Year Figures	58,370,015	2,375,732	1,012	60,744,735	3,896,776	281,911	4,178,688	56,566,048

Note:

- Lease hold Land is provided by Govt of Tamilnadu on 30 year lease year ending 2019.
- For Additions put to use after Sep 2016 half of the normal depreciation has been provided.
- For Assets less than Rs 5000 100% fully depreciated in year of addition

For & on behalf of the Trustees
of M S Swaminathan Research Foundation

Madhura Swaminathan
Chairperson



U. J. Jeyaraj
Trustee



M S Swaminathan Research Foundation
Center for Research on Sustainable Agriculture and Rural Development

Schedule 6 - Long Term Investment & Deposit

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Foundation		
Deposits with Financial Institutions	128,509,443	111,147,565
Fixed deposits with Banks	24,136,347	41,498,225
Sub Total (A)	152,645,790	152,645,790
Endowments		
Deposits with Financial Institutions	392,347,382	256,967,313
Fixed deposits with Banks	64,567,263	197,205,386
Sub Total (B)	456,914,645	454,172,699
Earmarked for specific purpose		
Deposits With Financial Institutions	1,530,000	1,530,000
Fixed Deposits with Banks	29,984,728	29,984,728
Sub Total (C)	31,514,728	31,514,728
Total Investments (A+B+C)	641,075,163	638,333,217

Note 1 : All the Fixed Deposits are held in the name of the MS Swaminathan Foundation.

of M S Swaminathan Research Foundation


Chairperson




Trustee



Schedule-7 Cash, Imprest and Bank Balances

A. Foundation

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Cash in Hand	17,619	15,437
Bank Balances :		
(i) Savings Account		
Endowment	31,174,930	31,522,422
Foundation	8,962,782	4,596,672
Conference	12,707,958	15,299,518
FCRA	9,643,933	14,268,107
Imprest Balances	4,435,362	2,444,806
DST - Core Grant	38,742	15,094
Sub Total	66,963,707	68,146,619
(ii) Short Term Fixed Deposits		
Endowment	7,734,200	8,335,976
Foundation	1,295,130	1,295,130
DST Core Grant	-	-
Sub Total	9,029,330	9,631,106
TOTAL	76,010,656	77,793,162

B. Projects

Particulars	Indian projects	Foreign projects	As at 31-Mar-2017	As at 31-Mar-2016
Bank Accounts	60,625,873	60,779,020	121,404,893	87,838,483
Fixed Deposits	18,869,182	3,377,192	22,246,374	23,873,749
TOTAL	79,495,054	64,156,212	143,651,266	111,712,231

Total Cash and Bank Balances as on March 31, 2017 (Foundation & Projects)

219,661,923

Total Cash and Bank Balances as on March 31, 2016 (Foundation & Projects)

189,505,393

For & on behalf of the Trustees
of M S Swaminathan Research Foundation

Madhura Swaminathan
Chairperson



[Signature]
Trustee



M S Swaminathan Research Foundation
Center for Research on Sustainable Agriculture and Rural Development

Schedule 8 - Current Assets- Advances

A. Foundation

(Rupees)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Advances to staff		
Given by Foundation	318,383	181,293
Total Advance to Staff	318,383	181,293
Advances to suppliers		
Given by Foundation	277,153	672,711
Given by Endowments	97,113	-
Total Advance others	374,266	672,711
Sundry Debtors	-	-
TDS Receivables	11,258,061	7,708,062
Deposits :		
Electricity	1,084,509	1,149,966
Telephone	69,365	92,365
Rent deposit	75,000	75,000
Gas deposit	7,650	7,650
Deposits in FCRA	6,000	6,000
Gas Deposit in Conference	5,100	5,100
petrol deposit	-	-
Deposits in Endowments	478,149	480,149
Total Deposits	1,725,773	1,816,230
Other Receivables		
Receivable by Advance Control	199,351	144,567
Total Other Receivables	199,351	144,567
DST Core Grant Receivable	108,496,430	72,173,486
Grand Total	122,372,264	82,696,349

Note 1: An amount of Rs. 6,06,14,453 (Rs. 7,20,49,978 for FY 2015-16) is receivable from the projects. This essentially represents the temporary funding made to the projects out of the Foundation and Endowment's funds to meet the project requirements. Out of the mentioned amount, receivable by the Foundation from the projects is to the tune of Rs. 5,85,17,420 (Rs. 6,47,44,443 for the FY 2015-16) and the balance Rs. 20,97,033 (Rs. 73,05,535 for the FY 2015-16) is receivable by the Endowments.

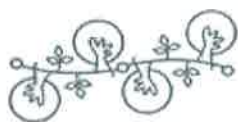
(Refer Note No. 1 to the Notes forming part of accounts)

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Schedule 8 Continued in next page

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M S Swaminathan Research Foundation

Center for Research on Sustainable Agriculture and Rural Development

B. Projects

(Rupees)

Particulars	Indian projects	Foreign projects	As at 31-Mar-2017	As at 31-Mar-2016
Other Projects	7,053,256	3,151,122	10,204,378	11,125,584
Total (A)	7,053,256	3,151,122	10,204,378	11,125,584
Others				
Advance To Suppliers	6,042,221	2,896,611	8,938,832	14,988,444
Advance To Staff	-	169,700	169,700	-
Imprest Advances	1,864,713	1,345,889	3,210,602	2,669,254
Deposits	279,724	131,000	410,724	508,724
TDS Receivable	61,613	5,862	67,475	-
Sundry Debtors	1,685,506	-	1,685,506	2,000,000
Total (B)	9,933,777	4,549,062	14,482,839	20,166,422
Total (A+B)	16,987,033	7,700,184	24,687,217	31,292,006

Note 2: An amount of Rs. 37,97,270 (Rs. 17,97,952 for FY 2015-16) is receivable by the projects from the foundation. Out of the mentioned amount, an amount of Rs. 3,98,649 is receivable by the projects classified as Indian projects and an amount of Rs. 33,98,621 is receivable by the projects classified as Foreign Projects.

Refer Note No. 3(C) to the Notes forming part of Accounts

Total Receivables an on March 31, 2017 (Foundation & Projects) 147,059,481

Total Receivables an on March 31, 2016 (Foundation & Projects) 113,988,355

of M S Swaminathan Research Foundation

Madhura Swaminathan
Chairperson



[Signature]
Trustee



Schedule 9 - PROJECTS RECEIVABLES

OPEN PROJECTS

(Rupees)

Particulars		Total - Foreign Projects	Total - Indian Projects	As at 31-Mar-2017	As at 31-Mar-2016
Opening Balance (A)	Dr	(3,568,447)	3,237,348	(331,098)	2,513,184
Contribution Receipts	Cr	2,140,842	12,058,658	14,199,500	36,180,702
Direct Income					
Interest Receipts	Cr	191,067	192,178	383,245	507,402
Other Incomes	Cr	-	-	-	600
Total Income (B)	Cr	2,331,909	12,250,836	14,582,745	36,688,704
Direct Expenses	Dr	8,599,501	16,982,961	25,582,463	53,905,569
Non Recurring Expenses	Dr	-	2,058,298	2,058,298	1,330,413
Total Expenses (C)	Dr	8,599,501	19,041,259	27,640,761	55,235,982
Closing Balance (D)=(A)-(B)+(C)	Dr	2,699,146	10,027,771	12,726,917	21,060,462

CLOSED PROJECTS

(Rupees)

Particulars		Total - Foreign Projects	Total - Indian Projects	As at 31-Mar-2017	As at 31-Mar-2016
Opening Balance (A)	Dr	755,599	49,137,458	49,893,057	48,708,360
Contribution Receipts	Cr	-	-	-	-
Direct Income					
Interest Receipts	Cr	1,598	54,200	55,798	36,181
Other Incomes	Cr	249,914	544,837	794,751	(19,222)
Total Income (B)	Cr	251,512	599,037	850,550	16,959
Direct Expenses	Dr	4,745	1,227,072	1,231,817	435,880
Non Recurring Expenses	Dr	-	-	-	-
Total Expenses (C)	Dr	4,745	1,227,072	1,231,817	435,880
Closing Balance (D)=(A)-(B)+(C)	Dr	508,832	49,765,492	50,274,324	49,127,281

Total Project Receivables as on March 31, 2017 (Open Projects & Closed Projects)

63,001,241

Total Project Receivables as on March 31, 2016 (Open Projects & Closed Projects)

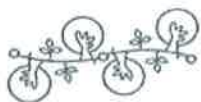
70,187,744

For & on behalf of the Trustees
of M S Swaminathan Research Foundation

Madhura Swaminathan
Chairperson



[Signature]
Trustee



Schedule 10 - Current Liabilities

A. Foundation

(Rupees)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Foundation		
DST Core Grant Contra	54,667,753	36,012,085
Other Projects Payable (Foundation)	-	-
Salary on Hold	-	-
Staff Payable	-	-
Security Deposit	-	8,700
Others	3,481,591	3,209,992
Total Foundation (A)	58,149,343	39,230,776
Endowment		
DST Core Grant Contra	53,828,677	36,161,401
Sundry Creditors	1,777	-
Imprest Cr Balance	344,315	-
Total Endowments(B)	54,174,769	36,161,401
Grand Total (A+B)	112,324,112	75,392,178

Note 1 : An amount of Rs. 37,97,270 (Rs. 17,97,952 for PY 2015-16) is payable to projects by Foundation. Refer Note No 2 to notes forming part of Accounts)

B. Projects

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Indian projects		
Payable to other projects	9,755,834	11,125,584
Others	13,240,742	3,010,000
Total Indian Projects (A)	22,996,577	14,135,584
Foreign projects		
Payable to other projects	448,544	-
Others	2,033	2,032
Total Foreign Projects (B)	450,577	2,032
Total (A+B)	23,447,153	14,137,616

Note 1: An amount of Rs. 6,06,14,452 (Rs. 7,20,49,978 for FY 2015-16) is payable by the projects to Foundation & Endowments. This essentially represents the temporary funding made to the projects out the Foundation and Endowment's funds to meet the project requirements. Out of the mentioned amount, an amount of Rs. 5,66,67,366 (Rs. 6,67,95,076 for PY 2015-16) is payable to Foundation and Endowments by the projects classified as Indian Projects and an amount of Rs. 39,47,087 (Rs. 52,54,902 for the PY 2015-16) is payable by the projects classified as Foreign projects.

Total Liabilities as on March 31, 2017 (Foundation & Endowments) 135,771,265
Total Liabilities as on March 31, 2016 (Foundation & Endowments) 89,529,792

For & on behalf of the Trustees
of M S Swaminathan Research Foundation

Madhura Swaminathan
Chairperson



[Signature]
Trustee



M S Swaminathan Research Foundation
Center for Research on Sustainable Agriculture and Rural Development

Schedule 11 : INTEREST INCOME

(Rupees)

Interest Income	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
Foundation	16,166,833	18,998,270
Endowments	42,153,370	44,550,466
DST Core Grant	23,648	47,344
Total	58,343,851	63,596,080

Schedule 12: DONATIONS & OTHER RECEIPTS

(Rupees)

Particulars	For the Year ended 31-Mar-17		For the Year ended 31-Mar-16	
	Sub-Total	Total	Sub-Total	Total
Donations :				
Donation receipts - Core Activities	15,876,967		28,675,492	
Donations - Others	2,633,626		1,949,867	
Donations- Training & Capacity Building	-		-	
LIBRARY Receipts	-		-	
Royalties Receipt	-	18,510,593	1,660	30,627,019

For & on behalf of the Trustees
of M S Swaminathan Research Foundation

Madhura Swaminathan
Chairperson



[Signature]
Trustee



M S Swaminathan Research Foundation
Center for Research on Sustainable Agriculture and Rural Development

Schedule 13 :DST CORE GRANT RECEIPTS

(Rupees)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Opening balance of Grant received	-	-
Add: Grant received	15,000,000.00	40,000,000
Less: Amount utilised from DST Core Grant	15,000,000.00	40,000,000
Closing Balance of funds available	-	-

Schedule 14 - OTHER INCOME

(Rupees)

PARTICULARS	As at 31-Mar-2017		As at 31-Mar-2016	
Rental Receipts		1,014,261		1,028,980
Miscellaneous				
Farm receipts	2,770,085		623,678	
Credit Balances written Back	25,009		17,270	
Miscellaneous Receipts	735,361		480,519	
Sale of Scrap and Fixed Assets	170,195		116,038	
Other Income	7,905,186	11,605,836	1,711,131	2,948,636
Closing Balance		12,620,097		3,977,616

For & on behalf of the Trustees

of M S Swaminathan Research Foundation

Madhava Swaminathan
Chairperson



[Signature]
Trustee



M S Swaminathan Research Foundation
Center for Research on Sustainable Agriculture and Rural Development

SCHEDULE 15, 16, 17 & 18 - Expenses

(Rupees)

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
Schedule 18-SALARY COST		
Foundation	12,966,791	15,939,314
Endowment	15,885,375	12,790,936
Salary from DST Core Grant	51,322,850	58,984,491
Total	80,175,016	87,714,741
Schedule 19 : ENDOWMENT EXPENSES		
Communication Expenses	210,864	188,076
Travel	1,822,812	1,447,312
Electricity Charges	357,026	450,924
Honorarium	81,250	71,000
Office Maintenance	148,588	268,136
Repairs & Maintenance	1,505,119	1,177,256
Security Expenses	909,049	1,063,679
Data Collection and Dissemination	2,083,396	1,681,645
Cabc -Community Centre Expenses	-	7,890
Non recurring expenses	-	97,545
Other Expenses	5,667,720	5,681,397
Grand Total	12,785,823	12,134,861
Schedule 20 : MEETINGS AND OTHER RELATED EXPENSES		
Foundation	3,273,841	6,031,932
Endowment	422,985	86,929
Total	3,696,826	6,118,861
Schedule 21 :OTHER ADMINISTRATIVE EXPENSES		
Travel	4,187,443	4,309,601
Electricity	5,614,828	6,278,734
Repairs and Maintenance	1,533,267	2,527,370
Communication Expenses	904,973	782,874
House Keeping Expenses	141,544	637,063
Audit Fees	500,000	525,000
Honorarium	1,084,147	626,378
Security Expenses	1,185,707	1,088,240
Office Maintenance	177,719	189,387
Non recurring expenses	652,031	1,084,492
Training & Capacity Building	2,244,813	1,504,589
Soil and water conservation	263,710	2,550,000
Fees for Patents	-	-
Printing and Stationery	775,028	1,605,023
Data Collection and dissemination	-	221,812
Farm Expenses	1,085,907	1,161,208
Others	11,791,253	12,342,921
Sub Total	32,142,369	37,434,692
Less		
Institutional administrative expenses recovered	18,681,050	22,362,969
Total	13,461,319	15,071,723

* Refer Notes to Accounts

For & on behalf of the Trustees
of M S Swaminathan Research Foundation

Madhura Swaminathan
Chairperson



U. P. Ram
Trustee