



Sanjay Rastogi & Associates

Chartered Accountants

FORM NO. 10B

[See Rule 17B]

Audit Report under section 12A (b) of the Income-tax Act, 1961 in the case of Charitable or religious trusts or institutions

We have examined the balance sheet of **Teri University** as at 31.03.2013 and the Income & Expenditure account for the year ended on that date which is in agreement with the books of account maintained by the said Trust or institution. These Financial Statement are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information and explanations, which to the best of my/our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the trust far as appears from our examination of the books given below:

In our opinion and to the best of our information, and according to information given to us the said accounts give a true and fair view: -

- (i) In the case of the balance sheet, of the state of affairs of the above named trust as on 31.03.2013 and
- (ii) In case of the Income & Expenditure A/C, of the net excess of expenditure over Income of its accounting year ending on 31.03.2013.

Place: New Delhi

Date:

For Sanjay Rastogi & Associates

Chartered Accountants

Firm Registration No.: 014056N



CA. Sanjay Rastogi
Proprietor

Membership No.: 75033

TERI UNIVERSITY
New Delhi
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2013

Schedule			Amount in INR	
			As on 31.3.2013	As on 31.3.2012
Sources of Funds				
Grant From TERI				
Opening Balance		82,742,701	82,742,701	82,742,701
Received during the year		-		
Income & Expenditure Account				
			29,497,051	13,921,309
Total			112,239,752	96,664,010
Application of Funds				
Fixed Assets				
Balance as on 31.03.2013	1	53,648,352	51,919,599	51,898,720
Less: Depreciation		1,728,753		
Investments				
Fixed Deposits & Bonds			102,099,000	82,552,211
Current Assets, Loans & Advances				
	2	68,068,568		
Less:				
Current Liabilities and Provisions				
Liabilities	3	109,847,415		
Net Current Assets			41,778,847	37,786,921
Total			112,239,752	96,664,010
Significant Accounting Policies and Notes to the Accounts		8		

Schedule 1 to 8 form an integral part of the Accounts

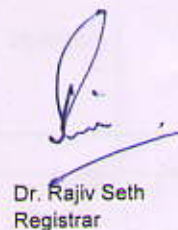
This is the balance sheet referred to in our report of even date



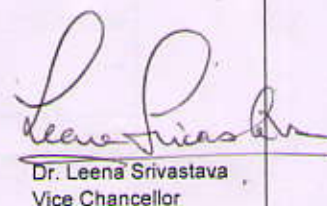
Sanjay Rastogi
For and on behalf of
Sanjay Rastogi & Associates
Chartered Accountants, New Delhi




Dharmraj Singh
Finance Officer



Dr. Rajiv Seth
Registrar



Dr. Leena Srivastava
Vice Chancellor

Place : New Delhi
Date :


TERI UNIVERSITY
New Delhi
Income & Expenditure Account for the year ended on March 31, 2013

(Amount in INR)


	Schedule	As on 31.3.2013	As on 31.3.2012
Income			
Academic Receipts	4 (a)	68,320,248	64,839,270
Interest Receipts	4 (b)	9,529,881	7,257,677
Others Receipts	4 (c)	9,595,026	16,990,098
Receipts from Completed Research Projects/Training Programme/Seminars & Workshop		56,896,823	47,501,650
Total Income		144,341,978	136,588,695
Expenditure			
Salary	5	41,027,577	35,841,152
Academic Course Expenses	6	12,805,308	15,938,645
Office Contingencies & Miscellaneous	7	34,508,807	30,331,805
Loss on Sale of Etios Car		-	156,893
Expenditure of Completed Research Projects/Training Programme/Seminars & Workshop		38,695,791	29,006,328
Depreciation		1,728,753	2,136,743
Total Expenditure		128,766,236	113,411,566
Excess of Receipts over Expenditure (Surplus)		15,575,742	23,177,129
Balance available for Appropriation		15,575,742	23,177,129
Less : Transferred in to Reserve & Surplus Account		15,575,742	23,177,129
Surplus/Deficit brought forward		13,921,309	9,255,820
Surplus/ Deficit Carried over to Income & Expenditure		29,497,051	13,921,309
Significant Accounting Policies and Notes to the Accounts	8		

Schedule 1 to 8 form an integral part of the Accounts


This is the balance sheet referred to in our report of even date


Sanjay Rastogi
For and on behalf of
Sanjay Rastogi & Associates
Chartered Accountants, New Delhi




Dhanraj Singh
Finance Officer


Dr. Rajiv Seth
Registrar


Dr. Leena Srivastava -
Vice Chancellor

Place : New Delhi
Date :

Particulars	Rate %	W.D.V. As on 01.04.2012	Additions		Discarded	Balance as on 31.03.13	Depreciation for the year	W.D.V. As on 31.03.13
			less than 180 days	more than 180 days				
Car	15	51,440	-	-	51,440	-	-	-
Cycle Rickshaw	15	5,582	-	-	5,582	-	-	-
Computer	60	589,747	818,000	-	-	1,407,747	599,248	808,499
Computer (project)	60	144,471	-	-	-	144,471	86,683	57,788
Office Equipment	15	4,656,258	372,301	197,759	-	5,226,318	756,025	4,470,293
Office Equipment (Project)	15	3,307,984	-	-	-	3,307,984	496,198	2,811,786
Scientific Equipment	15	701,378	-	102,153	-	803,531	120,530	683,001
Scientific Equipment (project)	15	5,828,718	518,415	2,868,399	-	9,215,532	1,343,449	7,872,083
Furniture	10	2,259,517	61,433	239,269	-	2,560,219	252,950	2,307,269
Furniture (Project)	10	52,929	-	-	-	52,929	5,293	47,636
Land - Delhi Campus		43,634,798	-	-	-	43,634,798	-	43,634,798
Capital Work in Progress - Mysore Campus		-	-	15,737	-	15,737	-	15,737
Total		61,232,822	1,770,149	3,423,317	57,022	66,369,266	3,660,375	62,708,891



Schedule 1 - Fixed Assets (Funded from Own Resources)

Particulars	Rate %	W.D.V. As on 01.04.2012	Additions		Discarded	Balance as on 31.03.13	Depreciation for the year	W.D.V. As on 31.03.13
			less than 180 days	more than 180 days				
Car	15	51,440	-	-	51,440	-	-	-
Cycle Rickshaw	15	5,582	-	-	5,582	-	-	-
Computer	60	589,747	818,000	-	-	1,407,747	599,248	808,499
Office Equipment	15	4,656,258	372,303	197,759	-	5,226,320	756,025	4,470,295
Scientific Equipment	15	701,378	-	102,153	-	803,531	120,530	683,001
Furniture	10	2,259,517	61,433	239,269	-	2,560,219	252,950	2,307,269
Land - Delhi Campus		43,634,798	-	-	-	43,634,798	-	43,634,798
Capital Work in Progress - Mysore Campus		-	-	15,737	-	15,737	-	15,737
Total		51,898,720	1,251,736	554,918	57,022	53,648,352	1,728,753	51,919,599

Schedule 1 - Fixed Assets (Funded from Projects)

Particulars	Rate %	W.D.V. As on 01.04.2012	Additions		Discarded	Balance as on 31.03.13	Depreciation for the year	W.D.V. As on 31.03.13
			less than 180 days	more than 180 days				
Computer (project)	60	144,471	-	-	-	144,471	86,683	57,788
Office Equipment (Project)	15	3,307,984	-	-	-	3,307,984	496,198	2,811,786
Scientific Equipment (project)	15	5,828,718	518,415	2,868,399	-	9,215,532	1,343,449	7,872,083
Furniture (Project)	10	52,929	-	-	-	52,929	5,293	47,636
Total		9,334,102	518,415	2,868,399		12,720,916	1,931,623	10,789,293



TERI UNIVERSITY	As on 31.3.2013	As on 31.3.2012
Schedule 2: Current Assets		
Loan & Advances	8,422,742	5,509,819
Interest Accrued but not due	393,333	416,535
Interest Accrued and due but not received	126,486	-
Project Work in Progress	41,717,895	60,865,653
Prepaid Expenses	710,034	604,801
Imprest Accounts	368,557	630,573
TERI - Students Fellowship	1,811,640	-
AICTE - Gate Scholarship Receivable	10,836	-
Amount Recoverable from Student - Course Fee	1,356,050	301,738
Earnest Money Deposit With Govt. Department	10,000	-
Amount Recoverable from Mr. Suneel Kumar	249,600	-
Security Deposit with Landlords	341,000	227,000
Service Tax (Cenvat)	-	15,740
Service Tax Recoverable	189,627	114,669
TDS Recoverable	3,283,402	2,597,149
Stale & Cancelled Cheques	72,709	-
Cash & Bank Balance		
State Bank of Hyderabad SB A/c no. 52142908571	1,237,773	9,700,169
State Bank of Hyderabad SB A/c no. 52142908560	5,212,348	3,185,163
HDFC Bank A/c - 02731110000021	1,120,718	8,232,773
HDFC Bank FCRA A/c - 00031170000088	-	-
ICICI Bank - 000701263993	410,888	969,792
Canara Bank - 3159101000096	264,001	313,375
Cheque in Hand	418,834	260,821
Cash in Hand	340,095	252,442
Total	68,068,568	94,198,212



TERI UNIVERSITY	As on 31.3.2013	As on 31.3.2012
Schedule 3: Current Liabilities		
Sundry Creditors	2,366,107	4,588,708
Amount Payable to Staff	1,108	9,482
Amount Payable to Students	23,500	22,490
Project Contribution Received in Advance	99,279,164	116,924,074
Security Deposit Received from Suppliers	25,000	10,000
AICTE - Gate Scholarship Payable	-	213,164
Amount payable to TERI (Vehicle Loan - Deputation Staff)	197,763	197,763
Audit Fees Payable	50,820	46,200
Stale & Cancelled Cheques	-	66,165
Unutilised Contingent Grants - CSIR	101,286	89,601
Unutilised Contigent Grant - DBT	64,717	27,973
Unutilised Contigent Grant - UGC	5,000	5,000
Grant Received from DST (Inspire) for Students	250,400	-
Grant received from DBT for Students	249,600	-
Grant received from UGC for Students	4,000	3,000
Outstanding Expenses	1,053,339	2,110,487
Provision - Faculty/Student Development Programme	481,700	-
Student Activities Fund	890,000	-
Field Allowance - Sekhar Nath Mishra	43,780	71,140
Received from Universty of Minnesota	113,612	163,612
TDS Payable	231,466	223,821
Security Deposits Refundable	3,823,803	4,049,803
Security Deposit from Employee - House Lease	115,500	115,500
Security Deposit Hostel Students	345,000	305,000
Course Fee Received in Advance	81,255	-
Hostel Fee Received in Advance	4,495	-
Vegetation Fund	45,000	-
Advance Received against Course Development	-	2,742,150
Total	109,847,415	131,985,133
Schedule 4: Income Receipts		
A. Academic Receipts		
Course fees	66,639,764	63,586,154
Sale of Application Form	1,599,046	1,173,116
Contingency Grant - Teri University Contribution	81,438	80,000
	68,320,248	64,839,270
B. Interest Receipts		
Interest Received on Deposits	5,933,486	3,396,804
Interest Received on Reserve Bank of India Bond	2,400,000	2,400,000
Interest Received on Tax Deducted at Sources	-	22,693
Interest on Home Loan	332,895	74,027
Interest - Others	122,400	44,143
Interest on Saving Bank	741,100	1,320,010
	9,529,881	7,257,677
C. Other Receipts		
Sponsorship	395,450	6,216,300
Admission Cancellation Fees	718,055	608,515
Amount Written back	7,920	-
Miscellaneous income	427,940	1,202,265
Receipts from Hostel Fees	5,021,697	4,014,718
Recoveries against Notice Pay	-	1,175,520
Receipts from Seminar & Workshop	2,959,101	3,608,134
Transit Residence	64,863	164,646
	9,595,026	16,990,098
Total	87,445,155	89,087,045



TERI UNIVERSITY	As on 31.3.2013	As on 31.3.2012
Schedule 5: Salary Components		
Pay & Allowances	35,897,143	30,791,563
Performance Linked Gratuity (Faculty)	-	841,316
Employer's Provident Fund Contribution	3,227,666	2,795,227
Telephone Reimbursement	22,648	15,382
Medical Reimbursements	468,865	388,987
Leave Encashment	168,694	30,347
Leave Travel Allowance	1,242,561	978,330
Total	41,027,577	35,841,152
Schedule 6: Academic Course Expenses		
Advertisement	1,004,875	2,752,678
Bank Charges	3,270	-
Books & Periodicals - (Library)	614,782	602,696
Computer Software Maintenance Charges	1,650	31,529
Laboratory, Chemical, Glassware & Consumable Expenses	147,464	119,683
Contingency Expenses	-	46,655
Conveyance & Hiring Expenses	615,266	671,402
Electrical & Repairs Maintenance Expenses	-	33,913
Meeting & Refreshment Expenses	3,131	72,883
Fellowship, Honorarium, Stipend & Internship Payment	669,980	617,952
Field Expenses	294,863	217,224
Misc. Expenses	8,125	294,269
Photo & Picture Charges	3,500	9,350
Postage Expenses	7,589	4,149
Printing & Stationery	209,911	287,494
Professional Time Other Consultants	8,630,431	8,618,308
Recruitment Expenses	60,969	36,682
Repair & Maintenance Expenses	34,754	249,385
Seminar & Workshop	208,574	60,701
Travelling Expenses	162,410	183,384
Travelling Expenses (Foreign)	123,764	1,028,308
Total	12,805,308	15,938,645



TERI UNIVERSITY	As on 31.3.2013	As on 31.3.2012
Schedule 7: Office Contingencies and Miscellaneous		
NAAC Expenses	235,935	-
Annual Maintenance Contract	2,833,100	2,830,132
Alumni Meeting Expenses	53,656	69,233
Audit Fees	50,820	46,200
Annual Sports Day Expenses	21,202	-
Amount Written Off	1,170,512	-
Bank Charges	81,043	59,537
Boarding & Lodging Expenses	23,400	227,361
Celebration & Festival Exepnses	144,576	269,384
Computer Repairs & Maintenance	102,900	26,487
Consumable	135,463	289,683
Conveyance Expenses	43,908	117,591
Convocation Expenses	1,430,292	655,165
Entertainment/Event/ Hostel Operating Expenses	5,039,385	4,474,992
Electrcial & Hardware Items	212,732	313,249
Guest House Operating Exp.	122,170	76,654
Hiring charge - Vehicle	573,861	429,689
Hostel Hiring Charges	323,000	-
Fellowship & Honorarium Expenses	134,138	91,860
Insurance Premium	96,884	79,295
Email/Internet/LAN Network Expenses	523,154	269,345
Postage Expenses	62,068	64,641
Printing & Stationery	570,702	847,116
Misc. Expenses	133,461	90,866
Provident Fund - Administration charges	309,543	269,039
Provident Fund - EDLI Charges	31,618	122,290
Provident Fund - Inspection Charge	631	2,446
Housekeeping Charges, Office Maintenance Charges & Other Professional Charges	5,276,866	5,095,096
Performance Linked Gratuity - (Administration Staff)	-	209,900
Repair & Maintenance - Computer	6,090	193,913
Repair & Office Maintenance - Building	394,326	830,939
Registration Fee/ Renewal Fees /Subscription Fee	372,739	100,788
Repair & Maintance - Others	126,917	250,142
Repair & Maintenance - Furniture	878,162	665,580
Repair & Maintenance Office Equipment	681,364	1,051,027
Repair & Maintenance Vehicle	22,615	159,513
Research - Facultys/Students Development Programme	500,000	-
Security Service Charges	2,533,748	2,349,074
Service Tax Paid	2,020,082	957,139
Transit Residence	319,770	724,875
Telephone Expenses	157,959	157,357
Travelling Expenses	230,399	367,339
Water/Electrcitiy/Diesel A/c	6,527,616	5,496,868
Total	34,508,807	30,331,805



SCHEDULE 8 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Significant Accounting Policies:

Accounting Convention:

The accounts have been prepared on accrual basis.

Revenue recognition

- a) Course Fee & Hostel Fee are recognized as income on accrual basis.
- b) Sponsorship fees is recognized as income on receipts basis.
- c) Contribution & Expenditure related to Research Activities, Training Programme, Seminar & Workshop are recognized as income / expenditure in Income and Expenditure Account at the time of completion of the activities.
- d) Income from investment is recognized on accrual basis.

Fixed Assets:

Fixed assets are stated at cost of acquisition / construction less accumulated depreciation.

The cost of acquisition is inclusive of borrowing cost, freight, taxes and other incidental expenses incurred up to the date of installation and commissioning of the assets.

No write-off is made in respect of leasehold land.

Depreciation

Depreciation of fixed assets has been provided on the written down value method at the following rates :

Office and Scientific Equipment,	
Electric installations, Air – Conditioning plants,	
Generators	15%
Furniture & Fixtures	10%
Car	15%
Computers	60%

Investment



Long term investment is stated at cost. Current investment is stated at cost or net realizable value whichever is lower.

NOTES TO THE ACCOUNTS

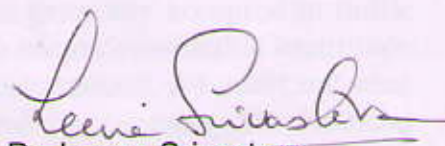
The Trust is registered under section 12A (a) of the Income Tax Act 1961 and therefore, eligible for benefit of section 11 of the Income Tax Act. The donations made to the trust are exempt under section 80(G)(5)(V) of the Income Tax Act 1961.

Previous year figures have been regrouped – rearranged wherever considered necessary.

Signature to Schedule 1 to 8 of the Balance Sheet.


Dhanraj Singh
Finance Officer


Dr. Rajiv Seth
Registrar


Dr. Leena Srivastava
Vice Chancellor

As per Reports of even date attached:

For Sanjay Rastogi & Associates
Chartered Accountants


(Sanjay Rastogi)
M.No. 75033



Place : New Delhi
Date :