



# 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 31.03.2014 and the Income & Expenditure account for the year as on that date which is in agreement with the books of account maintained by the said Trust or Institution. These Financial statements 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 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:-

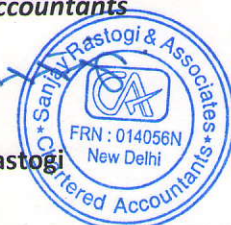
- (i) in the case of the Balance Sheet, of the state of affairs of the above named trust as at 31.03.2014 and
- (ii) in the case of the Income & Expenditure Account, surplus of its accounting year ending on 31.03.2014

Place: New Delhi

Date: 30th September, 2014.

**For Sanjay Rastogi & Associates**  
**Chartered Accountants**

**CA Sanjay Rastogi**  
**Partner**



**ANNEXURE**  
**STATEMENT OF PARTICULARS**  
**Application of income for charitable or religious purposes**

1	Amount of income of the previous year applied to charitable or religious purposes in India during that year	Rs. 132,000,855/-
2	Whether the trust/institution * has exercised the option under clause (2) of the Explanation to section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year	N.A
3	Amount of income accumulated or set apart* /finally set apart for application to charitable or religious purposes, to the extent it does not exceed 25 per cent of the income derived from property held under trust wholly * /in part only for such purposes.	N.A
4	Amount of income eligible for exemption under section 11(1)(c) (Give details)	N.A
5	Amount of income, in addition to the amount referred to in item 3 above accumulated or set apart for specified purposes under section 11(2)	N.A
6	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so, the details thereof	N.A
7	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof	N.A
8	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year-(a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or (a) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or (b) Has not been utilized for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof	N.A



**II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)**

1	Whether any part of the income or property of the * trust/institution was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any	N.A
2	Whether any land, building or other property of the * trust/institution was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any	N.A
3	Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details	Payments to Dr. Leena Srivastava, Vice Chancellor are :  Salary : Rs.759,240/-  Employer Contribution to EPF – Rs.58,140/-  Vehicle Repair & Maintenance – Rs.21,343/-
4	Whether the services of the * trust/institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any	N.A
5	Whether any share, security or other property was purchased by or on behalf of the * trust/institution during the previous year from any such person? If so, give details thereof together with the consideration paid	N.A
6	Whether any share, security or other property was sold by or on behalf of the * trust/institution during the previous year to any such person? If so, give details thereof together with the consideration received	N.A
7	Whether any income or property of the * trust/institution was diverted during the previous year in favor of any such person? If so, give details thereof together with the amount of income or value of property so diverted	N.A
8	Whether the income or property of the * trust/institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details	N.A



**III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST**

Sl. No.	Name and address of the concern	Where the concern is a company, number and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in col.4 exceeded 5 percent of the capital of the concern during the previous year – say Yes/No
1	2	3	4	5	6

**For Sanjay Rastogi & Associates**  
 Chartered Accountants  
 (Firm's Registration No. 014056N)



**Sanjay Rastogi**  
 Partner  
 (Membership No. 75033)

Place: New Delhi

Date: 30th September, 2014

**TERI UNIVERSITY**  
**New Delhi**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2014**


Schedule		Amount in INR	
		As on 31.3.2014	As on 31.3.2013
<b>Sources of Funds</b>			
<b>Grant From TERI</b>			
Opening Balance		82,742,701	82,742,701
Received during the year		-	
Corpus Fund - Wildlife Conservations Trust		2,500,000	
<b>Income &amp; Expenditure Account</b>		50,209,672	29,497,051
<b>Total</b>		<b>135,452,373</b>	<b>112,239,752</b>
<b>Application of Funds</b>			
<b>Fixed Assets</b>			
Balance as on 31.03.2014	1	53,806,744	51,919,599
Less: Depreciation		2,183,843	
<b>Investments</b>			
Fixed Deposits & Bonds		107,099,000	102,099,000
<b>Current Assets, Loans &amp; Advances</b>	2	107,313,829	
<b>Less:</b>			
<b>Current Liabilities and Provisions</b>			
Liabilities	3	130,583,357	
<b>Net Current Assets</b>		-	41,778,847
<b>Total</b>		<b>135,452,373</b>	<b>112,239,752</b>
<b>Significant Accounting Policies and Notes to the Accounts</b>	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 : 30th September, 2014.

**TERI UNIVERSITY**  
New Delhi  
**Income & Expenditure Account for the year ended on March 31, 2014**

(Amount in INR)			
	Schedule	As on 31.3.2014	As on 31.3.2013
<b>Income</b>			
Academic Receipts	4 (a)	77,384,346	68,320,248
Interest Receipts	4 (b)	11,098,230	9,529,881
Others Receipts	4 (c)	10,357,783	9,595,026
Receipts from Completed Research Projects/Training Programme/Seminars & Workshop		54,169,815	56,896,823
<b>Total Income</b>		<b>153,010,174</b>	<b>144,341,978</b>
<b>Expenditure</b>			
Salary	5	48,754,751	41,027,577
Academic Course Expenses	6	16,237,864	12,805,308
Office Contingencies & Miscellaneous	7	46,091,770	34,508,807
Expenditure of Completed Research Projects/Training Programme/Seminars & Workshop		19,029,325	38,695,791
Depreciation		2,183,843	1,728,753
<b>Total Expenditure</b>		<b>132,297,553</b>	<b>128,766,236</b>
<b>Excess of Receipts over Expenditure (Surplus)</b>		<b>20,712,621</b>	<b>15,575,742</b>
Balance available for Appropriation		20,712,621	15,575,742
Less : Transferred in to Reserve & Surplus Account		20,712,621	15,575,742
Surplus/Deficit brought forward		29,497,051	13,921,309
Surplus/ Deficit Carried over to Income & Expenditure		50,209,672	29,497,051
<b>Significant Accounting Policies and Notes to the Accounts</b>	<b>8</b>		

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 : 30th September 2014.

**Schedule 1 - Fixed Assets (Gross)**

Particulars	Rate %	W.D.V. As on 01.04.2013	Additions		Discarded	Balance as on 31.03.14	Depreciation for the year	W.D.V. As on 31.03.14
			less than 180 days	more than 180 days				
Computer	60	808,499	400,554	837,345	-	2,046,398	1,107,673	938,722
Computer (project)	60	57,788	-	-	-	57,788	34,673	23,111
Office Equipment	15	4,470,293	67,360	185,420	-	4,723,073	703,409	4,019,666
Office Equipment (Project)	15	2,811,786	-	-	-	2,811,786	421,768	2,390,011
Scientific Equipment	15	683,001	2,520	-	-	685,521	102,639	582,888
Scientific Equipment (project)	15	7,872,083	299,785	493,122	-	8,664,990	1,277,265	7,387,722
Furniture	10	2,307,269	-	393,946	-	2,701,215	270,122	2,431,099
Furniture (Project)	10	47,636	-	-	-	47,636	4,764	42,877
Land - Delhi Campus		43,634,798	-	-	-	43,634,798	-	43,634,798
Capital Work in Progress - Mysore Campus		15,737	-	-	-	15,737	-	15,737
<b>Total</b>		<b>62,708,890</b>	<b>770,219</b>	<b>1,909,833</b>	<b>-</b>	<b>65,388,942</b>	<b>3,922,312</b>	<b>61,466,633</b>



Particulars	Rate %	Schedule 1 - Fixed Assets (Funded from Own Resources)				Discarded	Balance as on 31.03.14	Depreciation for the year	W.D.V. As on 31.03.14
		W.D.V. As on 01.04.2013	less than 180 days	more than 180 days	Additions				
Computer	60	808,499	400,554	837,345		2,046,398	1,107,673	938,722	
Office Equipment	15	4,470,295	67,360	185,420		4,723,075	703,409	4,019,666	
Scientific Equipment	15	683,001	2,520	-		685,521	102,639	582,882	
Furniture	10	2,307,269	-	393,946		2,701,215	270,122	2,431,093	
Land - Delhi Campus		43,634,798	-	-		43,634,798	-	43,634,798	
Capital Work in Progress - Mysore Campus		15,737	-	-		15,737	-	15,737	
<b>Total</b>		<b>51,919,599</b>	<b>470,434</b>	<b>1,416,711</b>	<b>-</b>	<b>53,806,744</b>	<b>2,183,843</b>	<b>51,622,901</b>	
Schedule 1 - Fixed Assets (Funded from Projects)									
Particulars	Rate %	W.D.V. As on 01.04.2013	Additions		Discarded	Balance as on 31.03.14	Depreciation for the year	W.D.V. As on 31.03.14	
			less than 180 days	more than 180 days					
Computer (project)	60	57,788				57,788	34,673	23,115	
Office Equipment (Project)	15	2,811,786				2,811,786	421,768	2,390,018	
Scientific Equipment (project)	15	7,872,083	299,785	493,122		8,664,990	1,277,265	7,387,725	
Furniture (Project)	10	47,636				47,636	4,764	42,872	
<b>Total</b>		<b>10,789,293</b>	<b>299,785</b>	<b>493,122</b>	<b>-</b>	<b>11,582,200</b>	<b>1,738,470</b>	<b>9,843,730</b>	





TERI UNIVERSITY	As on 31.3.2014	As on 31.3.2013
<b>Schedule 2: Current Assets</b>		
Loan & Advances	5,502,813	8,064,691
Interest Accrued but not due	393,333	393,333
Interest Accrued and due but not received	5,276	126,486
Project Work in Progress	72,304,143	41,717,895
Prepaid Expenses	1,262,468	710,034
Imprest Accounts	1,245,713	368,557
TERI - Students Fellowship	4,453,097	1,811,640
AICTE - Gate Scholarship Receivable	-	10,836
Amount Recoverable from Student - Course Fee	3,391,565	1,356,050
Earnest Money Deposit With Govt. Department	110,000	10,000
Amount Recoverable from Mr. Suneel Kumar	259,245	249,600
Amount Recoverable from Mr. T.D. Gupta	2,100	-
Security Deposit with Landlords	531,000	341,000
Service Tax Recoverable	481,822	189,627
TDS Recoverable	3,443,889	3,283,402
Stale & Cancelled Cheques	-	72,709
Vehicle Loan - Dr. Prateek Sharma	350,000	-
Water & Electricity Charges Receivable	1,147,771	358,051
<b>Cash &amp; Bank Balance</b>		
State Bank of Hyderabad SB A/c no. 52142908571	973,558	1,237,773
State Bank of Hyderabad SB A/c no. 52142908560	345,805	5,212,348
HDFC Bank A/c - 02731110000021	838,294	1,120,718
HDFC Bank FCRA A/c - 00031170000088	3,885,303	-
ICICI Bank - 000701263993	818,299	410,888
Canara Bank - 3159101000096	4,888,515	264,001
Cheque in Hand	-	418,834
Cash in Hand	679,820	340,095
<b>Total</b>	<b>107,313,829</b>	<b>68,068,568</b>



TERI UNIVERSITY	As on 31.3.2014	As on 31.3.2013
<b>Schedule 3: Current Liabilities</b>		
Sundry Creditors	2,626,111	2,366,107
Amount Payable to Staff	-	1,108
Amount Payable to Students	-	23,500
Project Contribution Received in Advance	115,425,076	99,279,164
Security Deposit Received from Suppliers	25,000	25,000
Amount payable to TERI (Vehicle Loan & Home Loan & Interest - Deputation Staff )	169,367	197,763
Audit Fees Payable	56,000	50,820
Stale & Cancelled Cheques	132,025	-
Unutilised Contingent Grants - CSIR	119,061	101,286
Unutilised Contigent Grant - DBT	174,717	64,717
Unutilised Contigent Grant - UGC	16,000	5,000
Grant Received from DST (Inspire) for Students	-	250,400
Grant received from DBT for Students	249,600	249,600
Grant received from UGC for Students	207,000	4,000
Outstanding Expenses	3,190,864	1,053,339
Provision - Faculty/Student Development Programme	462,897	481,700
Student Activities Fund	1,171,720	890,000
LTC Payable	9,323	-
Field Allowance - Sekhar Nath Mishra	-	43,780
Received from Universty of Minnesota	-	113,612
Received from Daikin University for PhD Student	90,000	-
Received from University of Guelph for PhD Student	133,900	-
Received from University of Utrecht for PhD Student	299,372	-
Duties & Taxes Payable	860,521	231,466
Security Deposits Refundable	3,963,803	3,823,803
Security Deposit from Employee - House Lease	146,000	115,500
Security Deposit Hostel Students	365,000	345,000
Course Fee Received in Advance	600,000	81,255
Hostel Fee Received in Advance	-	4,495
Vegetation Fund	90,000	45,000
<b>Total</b>	<b>130,583,357</b>	<b>109,847,415</b>
<b>Schedule 4: Income Receipts</b>		
<b>A. Academic Receipts</b>		
Course fees	75,548,411	66,639,764
Sale of Application Form	1,835,935	1,599,046
Contingency Grant - Teri University Contribution	-	81,438
	<b>77,384,346</b>	<b>68,320,248</b>
<b>B. Interest Receipts</b>		
Interest Received on Deposits	7,515,753	5,933,486
Interest Received on Reserve Bank of India Bond	2,400,000	2,400,000
Interest Received on Tax Deducted at Sources	54,068	-
Interest on Home Loan	445,444	332,895
Interest - Others	122,400	122,400
Interest on Saving Bank	560,565	741,100
	<b>11,098,230</b>	<b>9,529,881</b>
<b>C. Other Receipts</b>		
Sponsorship	255,000	395,450
Admission Cancellation Fees	823,090	718,055
Amount Written back	437,251	7,920
Miscellaneous income	371,439	427,940
Receipts from Hostel Fees	5,659,367	5,021,697
Recoveries against Notice Pay	70,622	-
Receipts from Seminar & Workshop	2,475,391	2,959,101
Transit Residence	265,623	64,863
	<b>10,357,783</b>	<b>9,595,026</b>
<b>Total</b>	<b>98,840,359</b>	<b>87,445,155</b>



TERI UNIVERSITY	As on 31.3.2014	As on 31.3.2013
<b>Schedule 5: Salary Components</b>		
Pay & Allowances	42,075,647	35,897,143
Performance Linked Gratuity (Faculty)	585,000	-
Employer's Provident Fund Contribution	3,859,465	3,227,666
Telephone Reimbursement	42,250	22,648
Medical Reimbursements	428,163	468,865
Gratuity Expenses	313,993	-
Leave Encashment	237,932	168,694
Leave Travel Allowance	1,212,301	1,242,561
<b>Total</b>	<b>48,754,751</b>	<b>41,027,577</b>
<b>Schedule 6: Academic Course Expenses</b>		
Advertisement	1,452,667	1,004,875
Bank Charges	1,234	3,270
Books & Periodicals - (Library)	989,517	614,782
Computer Software Maintenance Charges	602,746	1,650
Laboratory, Chemical, Glassware & Consumable Expenses	272,408	147,464
Contingency Expenses	-	-
Conveyance & Hiring Expenses	841,948	615,266
Electrical & Repairs Maintenance Expenses	3,013	-
Meeting & Refreshment Expenses	108,033	3,131
Fellowship, Honorarium, Stipend & Internship Payment	897,733	669,980
Field Expenses	638,554	294,863
Misc. Expenses	57,734	8,125
Photo & Picture Charges	4,634	3,500
Postage Expenses	4,896	7,589
Printing & Stationery	204,023	209,911
Professional Time Other Consultants	9,627,927	8,630,431
Recruitment Expenses	11,180	60,969
Repair & Maintenance Expenses	26,919	34,754
Seminar & Workshop	16,497	208,574
Travelling Expenses	279,089	162,410
Travelling Expenses (Foreign)	197,112	123,764
<b>Total</b>	<b>16,237,864</b>	<b>12,805,308</b>



TERI UNIVERSITY	As on 31.3.2014	As on 31.3.2013
<b>Schedule 7: Office Contingencies and Miscellaneous</b>		
NAAC Expenses	143,097	235,935
Annual Maintenance Contract	3,743,193	2,833,100
Alumni Meeting Expenses	51,785	53,656
Audit Fees	56,000	50,820
Annual Sports Day Expenses	14,889	21,202
Amount Written Off	-	1,170,512
Bank & Finance Charges	262,865	81,043
Celebration & Festival Exepnses	215,639	144,576
Computer Software and Repairs & Maintenance	446,769	108,990
Consumable	168,901	135,463
Conveyance Expenses	70,001	43,908
Convocation Expenses	1,100,121	1,430,292
Entertainment/Event/ Hostel Operating Expenses	4,992,974	5,039,385
Electrcial & Hardware Items	331,749	212,732
Guest House Operating Exp.	190,212	122,170
Hiring charge - Vehicle	725,803	573,861
Hostel Hiring Charges	1,009,330	323,000
Student Fellowship, Contingency & Honorarium Expenses	480,259	134,138
Insurance Premium	220,680	96,884
Email/Internet/LAN Network Expenses	1,138,339	523,154
Postage Expenses	222,383	62,068
Printing & Stationery	945,478	570,702
Misc. Expenses	203,358	133,461
Provident Fund - Administration charges	357,669	309,543
Provident Fund - EDLI Charges	12,807	31,618
Provident Fund - Inspection Charge	255	631
Housekeeping Charges, Office Maintenance Charges & Other Professional Charges	7,822,839	5,276,866
Repair & Office Maintenance - Building	918,581	394,326
Registration Fee/ Renewal Fees /Subscription Fee	1,474,699	372,739
Repair & Maintance - Others	156,209	126,917
Repair & Maintenance - Furniture	432,961	878,162
Repair & Maintenance Office Equipment	1,139,970	681,364
Repair & Maintenance Vehicle	9,004	22,615
Research - Faculty's/Students Development Programme	-	500,000
Salary - Staff on Deputation	2,500,000	-
Security Service Charges	3,449,036	2,533,748
Service Tax Paid	2,086,710	2,020,082
Transit Residence	581,140	319,770
Telephone Expenses	232,788	157,959
Travelling Expenses	527,228	253,799
Vice Chancellor - Car Running Expenses	21,343	-
Water/Electrcitiy/Diesel A/c	7,634,706	6,527,616
<b>Total</b>	<b>46,091,770</b>	<b>34,508,807</b>



## 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



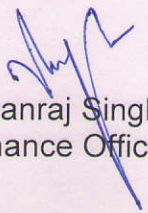
Long term investment is stated at cost. Current investment is stated at cost or net realizable value whichever is lower.


## NOTES TO THE ACCOUNTS

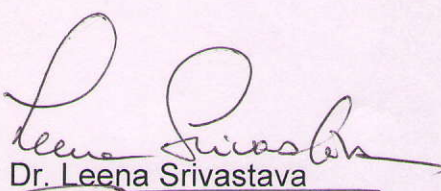
The Trust is registered under section 12A (a) of the Income Tax Act 1961 and therefore, eligible for benefit of section 11 of the Income Tax Act. The donations made to the trust are exempt under section 80(G)(5)(V) of the Income Tax Act 1961.

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

Signature to Schedule 1 to 8 of the Balance Sheet.

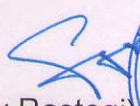
  
Dhanraj Singh  
Finance Officer

  
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 : 30th September 2014