

Rajan K. Gupta & Co.

Chartered Accountants

AUDITOR'S REPORT

We have examined the Balance Sheet of Teri University as at 31st March 2018 and the Income & Expenditure Account for the year ended on dates, which are in agreement with the books of account maintained, by the said trust.

We have obtained all the information and explanation, 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 head office and the branches of the above-named trust visited by us so far as appears from our examination of the books, and proper returns adequate for the purposes of audit have been received from branches not visited by us, subject to comments given below:

In our opinion and to the best of our information given to us the said accounts give a true and correct view-

- (i) In case of the Balance Sheet, of the state of affairs of the above-named Trust as at 31st March 2018 and
- (ii) In case of the income and Expenditure of the deficit of its accounting year ending on 31st March 2018.

For Rajan K. Gupta & Co.
Chartered Accountants
FRN-005945C


(Rajan Gupta)
Partner
M.NO-074696

Place: Delhi
Date: 20th August, 2018


TERI SCHOOL OF ADVANCED STUDIES
New Delhi
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2018

| Schedule | | | Amount in INR | |
|--|---|-------------------|--------------------|--------------------|
| | | | As on 31.3.2018 | As on 31.3.2017 |
| Sources of Funds | | | | |
| Grant From TERI | | | | |
| Opening Balance | | | | |
| Received during the year | | 82,742,701 | 82,742,701 | 82,742,701 |
| Corpus Fund - Wildlife Conservations Trust | | 2,500,000 | 2,500,000 | 2,500,000 |
| Corpus Fund - Coca Cola | | | | |
| Add : Corpus Grant Received | | 48,747,265 | | |
| | | 48,747,265 | | |
| Less : 10% Transferred for Project Activities | | 6,651,403.00 | 42,095,862 | 48,747,265 |
| (Gross Value of Coca Cola Grant for Rs. 6,65,14,060/-) | | | | |
| Secured Loan | | | | |
| HDFC Limited - Hyderabad Campus | | | 115,000,000 | - |
| Income & Expenditure Account | | | 49,956,248 | 54,710,237 |
| Total | | | 292,294,811 | 188,700,203 |
| Application of Funds | | | | |
| Fixed Assets | | | | |
| Balance as on 31.03.2018 | 1 | 61,547,140 | | |
| Less: Depreciation | | 3,738,739 | 57,808,401 | 54,951,153 |
| Capital Work in Progress - Hyderabad Campus | | | 98,040,392 | 21,659,660 |
| Capital Work in Progress - Guwahati Campus | | | 3,205,860 | 10,707 |
| Investments | | | | |
| Fixed Deposits | | | 141,265,000 | 179,140,000 |
| Current Assets, Loans & Advances | 2 | 179,698,661 | | |
| Less: | | | | |
| Current Liabilities and Provisions | | | | |
| Liabilities | 3 | 187,723,503 | | |
| Net Current Assets | | | 8,024,842 | 67,061,317 |
| Total | | | 292,294,811 | 188,700,203 |
| 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


For Rajan K. Gupta & Co.
Chartered Accountants
(FRN : 005945C)



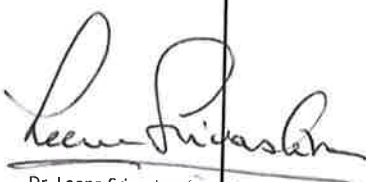
CA Rajan Gupta
Partner
(Membership No. 074696)



Dhanraj Singh
Deputy Finance &
Project
Management
Officer



Capt. Pradeep Padhy
Registrar



Dr. Leena Srivastava
Vice Chancellor

Place : New Delhi
Date: 20.08.2018

TERI SCHOOL OF ADVANCED STUDIES
New Delhi
Income & Expenditure Account for the year ended on March 31, 2018

| | Schedule | (Amount in INR) | |
|--|----------|--------------------|--------------------|
| | | As on 31.3.2018 | As on 31.3.2017 |
| Income | | | |
| Academic Receipts | 4 (a) | 111,151,909 | 92,421,972 |
| Interest Receipts | 4 (b) | 14,971,702 | 17,248,215 |
| Others Receipts | 4 (c) | 68,052,540 | 44,959,302 |
| Receipts from Completed Research Projects | | 93,802,712 | 46,577,668 |
| Total Income | | 287,978,863 | 201,207,157 |
| Expenditure | | | |
| Salary | 5 | 144,094,576 | 116,264,712 |
| Academic Course Expenses | 6 | 17,728,353 | 20,976,710 |
| Office Contingencies & Miscellaneous | 7 | 79,252,868 | 57,351,107 |
| Expenditure of Completed Research Projects | | 47,918,316 | 19,473,777 |
| Depreciation | | 3,738,739 | 2,582,898 |
| Total Expenditure | | 292,732,852 | 216,649,204 |
| Excess of Receipts over Expenditure (Surplus) | | - 4,753,989 | - 16,276,138 |
| Balance available for Appropriation | | - 4,753,989 | - 16,276,138 |
| Less : Transferred in to Reserve & Surplus Account | | - 4,753,989 | - 16,276,138 |
| Surplus/Deficit brought forward | | 54,710,237 | 70,986,375 |
| Surplus/ Deficit Carried over to Income & Expenditure | | 49,956,248 | 54,710,237 |
| 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

For **Rajan K. Gupta & Co.**

Chartered Accountants

(FRN : 005945C)

CA Rajan Gupta


Partner

(Membership No. 074696)




Dhanraj Singh
Deputy Finance &
Project
Management
Officer


**Capt. Pradeep
Padhy**
Registrar


**Dr. Leena
Srivastava**
Vice Chancellor

Place : New Delhi

Date : 20.08.2018

| Particulars | Rate % | W.D.V. As on 01.04.2017 | Additions | | Discarded | Balance as on 31.03.18 | Depreciation for the year | W.D.V. As on 31.03.18 |
|--------------------------------|--------|-------------------------|--------------------|--------------------|-----------|------------------------|---------------------------|-----------------------|
| | | | less than 180 days | more than 180 days | | | | |
| Computer | 40 | 2,223,820 | 2,029,000 | 2,512,127 | - | 6,764,947 | 2,300,178.80 | 4,464,768 |
| Computer (project) | 40 | 42,827 | 29,729 | 1,611,612 | - | 1,684,168 | 667,721.40 | 1,016,447 |
| Office Equipment | 15 | 6,398,201 | 256,435 | 435,988 | - | 7,090,624 | 1,044,361 | 6,046,263 |
| Office Equipment (Project) | 15 | 1,498,527 | 215,870 | - | - | 1,714,397 | 240,969 | 1,473,428 |
| Scientific Equipment | 15 | 388,859 | - | - | - | 388,859 | 58,329 | 330,530 |
| Scientific Equipment (project) | 15 | 10,299,002 | 148,066 | 565,543 | - | 11,012,611 | 1,640,787 | 9,371,824 |
| Furniture | 10 | 2,305,475 | - | 125,636 | - | 2,431,111 | 243,111 | 2,188,000 |
| Furniture (Project) | 10 | 31,253 | - | - | - | 31,253 | 3,125 | 28,128 |
| Motor Vehicle | 15 | - | 1,236,801 | - | - | 1,236,801 | 92,760 | 1,144,041 |
| Land - Delhi Campus | | 43,634,798 | - | - | - | 43,634,798 | - | 43,634,798 |
| Total | | 66,822,762 | 3,915,901 | 5,250,906 | - | 75,989,569 | 6,291,343 | 69,698,227 |



| Schedule 1 - Fixed Assets (Funded from Own Resources) | | | | | | | | | | |
|---|--------|-------------------------|--------------------|--------------------|--------------------|-----------|------------------------|---------------------------|-----------------------|--|
| Particulars | Rate % | W.D.V. As on 01.04.2017 | Additions | | | Discarded | Balance as on 31.03.18 | Depreciation for the year | W.D.V. As on 31.03.18 | |
| | | | less than 180 days | more than 180 days | more than 180 days | | | | | |
| Computer | 40 | 2,223,819 | 2,029,000 | 2,512,127 | | | 6,764,946 | 2,300,178.40 | 4,464,768 | |
| Office Equipment | 15 | 6,398,202 | 256,435 | 435,988 | | | 7,090,625 | 1,044,361 | 6,046,264 | |
| Scientific Equipment | 15 | 388,859 | - | - | | | 388,859 | 58,329 | 330,530 | |
| Furniture | 10 | 2,305,475 | - | 125,636 | | | 2,431,111 | 243,111 | 2,188,000 | |
| Motor Vehicle | 15 | - | 1,236,801 | - | | | 1,236,801 | 92,760 | 1,144,041 | |
| Land - Delhi Campus | | 43,634,798 | - | - | | | 43,634,798 | - | 43,634,798 | |
| Total | | 54,951,153 | 3,522,236 | 3,073,751 | | | 61,547,140 | 3,738,739 | 57,808,401 | |
| Schedule 1 - Fixed Assets (Funded from Projects) | | | | | | | | | | |
| Particulars | Rate % | W.D.V. As on 01.04.2017 | Additions | | | Discarded | Balance as on 31.03.18 | Depreciation for the year | W.D.V. As on 31.03.18 | |
| | | | less than 180 days | more than 180 days | more than 180 days | | | | | |
| Computer (project) | 40 | 42,827 | 29,729 | 1,611,612 | | | 1,684,168 | 667,721.40 | 1,016,447 | |
| Office Equipment (Project) | 15 | 1,481,157 | 215,870 | - | | | 1,697,027 | 238,364 | 1,458,663 | |
| Scientific Equipment (project) | 15 | 10,316,372 | 148,066 | 565,543 | | | 11,029,981 | 1,643,392 | 9,386,589 | |
| Furniture (Project) | 10 | 31,253 | - | - | | | 31,253 | 3,125 | 28,128 | |
| Total | | 11,871,609 | 393,665 | 2,177,155 | | | 14,442,429 | 2,552,602 | 11,889,827 | |



| TERI SCHOOL OF ADVANCED STUDIES | As on 31.3.2018 | As on 31.3.2017 |
|--|--------------------|--------------------|
| Schedule 2: Current Assets | | |
| Loan & Advances - Delhi Campus | 7,729,550 | 5,672,145 |
| Loan & Advances - Hyderabad Campus | 22,419,462 | - |
| Security Deposit - KNK Construction Pvt. Limited - Electricity Connection | 330,460 | - |
| Interest Accrued but not due | 38,896 | 4,193,487 |
| Project Work in Progress | 76,778,155 | 81,501,567 |
| Prepaid Expenses | 1,143,857 | 2,221,534 |
| Imprest Accounts | 1,792,035 | 2,181,102 |
| Salary Recoverable from TERI for Deputation Staff | 5,000 | - |
| TERI - Students Fellowship | 9,954,619 | 9,954,619 |
| Amount Recoverable from Student - Course Fee | 10,116,586 | 6,847,415 |
| Amount Recoverable for Completed Projects | 18,948,843 | 11,861,454 |
| Amount Recoverable from Training, Seminar, Workshop and Sponsorship Activities | 1,729,067 | 5,980,335 |
| Amount Recoverable from Open Society Foundation | - | 2,434,874 |
| Amount Recoverable from Students against reimbursement | 3,000 | 10,770 |
| Security Deposit with Landlords | 885,200 | 611,200 |
| TDS Recoverable | 14,946,941 | 9,314,291 |
| Water & Electricity Charges Receivable | 285,340 | - |
| Cash & Bank Balance | | |
| State Bank of India S.B. No. 52142908571 | 629,511 | 2,135,818 |
| State Bank of India | | |
| SB A/c No. 52142908560 | 4,958,260 | 15,382 |
| HDFC Bank A/c - 02731110000021 | 2,004,871 | 431,919 |
| HDFC Bank FCRA A/c - 00031170000088 | 970,313 | 596,593 |
| HDFC Bank Limited - Guwahati - 50100209697657 | 29,625 | - |
| ICICI Bank - 000701263993 | 3,140,164 | 146,634 |
| Canara Bank - 3159101000096 | 22,268 | 227,012 |
| Canara Bank - 3159101001448 | 6,959 | 6,702 |
| Cash in Hand | 829,679 | 300,201 |
| Total | 179,698,661 | 146,645,054 |



| TERI SCHOOL OF ADVANCED STUDIES | As on 31.3.2018 | As on 31.3.2017 |
|---|--------------------|--------------------|
| Schedule 3: Current Liabilities | | |
| Sundry Creditors | 21,053,956 | 12,966,646 |
| Loan against FDR - Short Term | - | 36,000,000 |
| Amount Payable to Students/OSF Students | - | 703,641 |
| Amount Payable to DBT - Pratiksha Jain | 278,745 | - |
| Amount Payable to TERI - P F & VPF | 8,673 | - |
| Course Fee Unidentified | 679,029 | - |
| Project Contribution Received in Advance | 104,723,488 | 122,117,177 |
| Amount Payable to State Bank of India & HDFC Bank Limited - Credit Card | 226,081 | 279,595 |
| Security Deposit Received from Suppliers | 15,000 | 15,000 |
| Audit Fees Payable | 71,500 | 71,500 |
| Interest Payable on Loan against FDR | - | 1,796,456 |
| Group Insurance Claim Payable | 74,079 | 38,927 |
| Stale & Cancelled Cheques - (Dr / Cr) | - | 244,909 |
| Unutilised Contingent Grants - CSIR | 116,903 | 84,844 |
| Unutilised Contingent Grant - DBT | 102,304 | 205,588 |
| Unutilised Contingent Grant - UGC | 122,914 | 97,914 |
| Unutilised Contingent Grant - DST | 36,998 | 68,450 |
| Grant Recoverable from DST (Inspire) for Students | - | 59,800 |
| Grant received from UGC/DBT for Students | 7,661 | 15,000 |
| Fellowship Grant received Unclaimed for Students | 1,219,603 | 529,900 |
| Grant received/Advanced Paid for Manish Manjunath Fellowship | - | 15,600.00 |
| Grant Received from TERI for Guwahati Campus | 1,699,147 | - |
| Amount transferred from Previous Employer for Retirement Benefits | 1,273,429 | 1,273,429 |
| Outstanding Expenses | 7,645,652 | 2,212,292 |
| Provision - Faculty/Student Development Programme | 868,011 | 471,049 |
| Student Activities Fund | 550,000 | 400,000 |
| Salary Payable | 94,338 | 70,570 |
| Advance Money Received for Field Work - Dr. Sapna Narula | 254,200 | 254,200 |
| Received from University of Guelph for PhD Student | 237,281 | 237,281 |
| Duties & Taxes Payable | 3,972,084 | 1,685,330 |
| Security Deposit Refundable - International Tractor Limited | 25,307,250 | 25,307,250 |
| Security Deposits Refundable | 7,593,653 | 6,096,803 |
| Security Deposit from Employee - House Lease | 371,000 | 234,000 |
| Security Deposit Hostel Students | 600,000 | 375,000 |
| Course Fee Received in Advance | 625,000 | 149,672 |
| Course - MA (PPSD) Travelling Expenses Payable | 5,400,000 | - |
| Retention Money - KNK Construction Pvt. Limited | 2,756,033 | - |
| Total | 187,723,503 | 213,706,371 |
| Schedule 4: Income Receipts | | |
| A. Academic Receipts | | |
| Course fees | 109,791,387 | 89,532,946 |
| Sale of Application Form | 1,360,522 | 2,889,026 |
| | 111,151,909 | 92,421,972 |
| B. Interest Receipts | | |
| Interest Received on Deposits | 13,779,120 | 15,930,840 |
| Interest Received on Tax Deducted at Sources | 151,241 | - |
| Interest on Home Loan/Vehicle Loan/Education Loan | 455,783 | 528,115 |
| Interest - Others | - | 110,159 |
| Interest on Saving Bank | 585,558 | 679,101 |
| | 14,971,702 | 17,248,215 |
| C. Other Receipts | | |
| Sponsorship | | 15,020,000 |
| Admission Cancellation Fees | 631,085 | 239,880 |
| Rent Received from Rental Premises | 50,974,500 | 16,871,500 |
| Amount Written back | 425,164 | 2,078,314 |
| Miscellaneous income | 652,736 | 1,439,110 |
| Receipts from Hostel Fees | 6,145,974 | 5,426,993 |
| Recoveries against Notice Pay & Leave Encashment | | 12,067 |
| Receipts from Training, Seminar & Workshop | 9,042,001 | 3,665,018 |
| Transit Residence | 181,080 | 206,420 |
| | 68,052,540 | 44,959,302 |
| Total | 194,176,151 | 154,629,489 |



| TERI SCHOOL OF ADVANCED STUDIES | | |
|--|--------------------|--------------------|
| | As on 31.3.2018 | As on 31.3.2017 |
| Schedule 5: Salary Components | | |
| Pay & Allowances | 126,108,626 | 103,836,628 |
| Employer's Provident Fund Contribution | 11,523,867 | 8,266,152 |
| Telephone Reimbursement | 73,998 | 48,634 |
| Medical Reimbursements | 1,126,183 | 868,813 |
| Gratuity Expenses | 1,085,324 | 410,639 |
| Leave Encashment | 678,333 | 291,075 |
| Leave Travel Allowance | 3,498,245 | 2,542,771 |
| Total | 144,094,576 | 116,264,712 |
| Schedule 6: Academic Course Expenses | | |
| Advertisement | 2,240,544 | 1,028,846 |
| Bank Charges | 4,304 | 3,093 |
| Books & Periodicals - (Library) | 574,171 | 843,714 |
| Computer Software Maintenance Charges | 1,313,824 | 76,470 |
| Laboratory, Chemical, Glassware & Consumable Expenses | 297,424 | 127,409 |
| Conveyance & Hiring Expenses | 421,597 | 672,283 |
| Membership Fee, Subscription and Registration Charges - Academic | 828,727 | 607,956 |
| Fellowship, Honorarium, Stipend & Internship and Award Expenses | 1,283,745 | 1,679,026 |
| Students Field Expenses | 2,712,812 | 5,079,557 |
| Misc. Expenses | 5,058 | 1,709 |
| Postage Expenses | 4,190 | 442 |
| Printing & Stationery | 244,118 | 301,728 |
| Professional Time Other Consultants | 7,147,571 | 10,377,048 |
| Repair & Maintenance Expenses | 324,558 | 44,000 |
| Meeting, Seminar & Workshop | 162,993 | 64,440 |
| Travelling Expenses | 162,717 | 68,989 |
| Total | 17,728,353 | 20,976,710 |



| TERI SCHOOL OF ADVANCED STUDIES | As on 31.3.2018 | As on 31.3.2017 |
|---|--------------------|--------------------|
| Schedule 7: Office Contingencies and Miscellaneous | | |
| Annual Maintenance Contract | 3,589,977 | 2,634,663 |
| Audit Fees | 71,500 | 71,500 |
| Annual Sports Day Expenses | 34,879 | 21,289 |
| Bank, Interest & Finance Charges | 1,148,663 | 1,984,115 |
| Computer Software and Repairs & Maintenance | 468,527 | 747,733 |
| Conveyance Expenses | 72,000 | 156,012 |
| Convocation Expenses | 1,295,742 | 1,430,674 |
| Entertainment, Meeting and Hostel Operating Expenses | 3,092,761 | 2,279,830 |
| Training, Seminar & Workshop Expenses | 5,341,202 | 2,789,566 |
| Electrical & Hardware Items | 952,534 | 599,650 |
| Guest House Operating Exp. | 164,470 | 181,728 |
| Hiring charge - Vehicle | 1,150,424 | 1,030,621 |
| Fellowship and Honorarium - Others | 355,500 | 91,177 |
| Internal Grant Committee - Grant for Faculty | 500,000 | 500,000 |
| Internal Grant Committee - Grant for Students | 200,000 | 200,000 |
| Insurance Premium | 1,306,144 | 256,149 |
| Email/Internet/LAN Network Expenses | 1,323,563 | 1,015,621 |
| Postage Expenses | 130,242 | 103,331 |
| Printing & Stationery | 1,453,478 | 1,488,562 |
| Misc. Expenses | 157,081 | 170,794 |
| NAAC Expenditure | 250,750 | - |
| Provident Fund - Administration charges | 612,199 | 510,991 |
| Provident Fund - EDLI Charges | 72,079 | 42,750 |
| Provident Fund - Inspection Charge | - | 2,412 |
| Housekeeping Charges, Office Maintenance Charges & Other Professional Charges | 16,028,555 | 11,249,494 |
| Repair & Office Maintenance - Building | 17,767,157 | 12,024,037 |
| Membership Fee, Subscription and Registration Charges | 251,797 | 255,687 |
| Repair & Maintenance - Furniture | 1,438,169 | 614,766 |
| Repair & Maintenance Office Equipment | 1,517,461 | 818,564 |
| Repair & Maintenance Vehicle | 194,665 | 202,927 |
| Security Service Charges | 3,247,180 | 2,986,794 |
| Service Tax / GST Charges | 6,157,876 | 2,531,480 |
| Transit Residence | 517,000 | 521,688 |
| Telephone Expenses | 310,246 | 376,673 |
| Travelling Expenses | 885,907 | 799,093 |
| Vice Chancellor - Car Running Expenses | 385,139 | 233,612 |
| Amount Written Off | 135,718 | 273,695 |
| Water/Electricity/Diesel A/c | 6,672,283 | 6,153,429 |
| Total | 79,252,868 | 57,351,107 |



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 accrual basis.
- c) Project Contribution & Expenditure related to Research Activities, 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 | 40% |

Investment

Present investment is stated at cost.



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
Deputy Finance
& Project Management
Officer



Capt. Pradeep Padhy
Registrar



Dr. Leena Srivastava,
Vice Chancellor

As per Reports of even date attached:

For Rajan K. Gupta & Co.
Chartered Accountants
(FRN : 005945C)



CA Rajan Gupta
Partner
Membership No. 074696

Place: New Delhi
Date : 20.08.2018