



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 SCHOOL OF ADVANCED STUDIES** as at 31.03.2021 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. 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 head office and the branches of the above named trust or institution 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 the comments 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 or Institution as at 31st March 2021 and,
- (ii) In the case of the income & expenditure account, deficit of its accounting year ending on 31st March 2021

The prescribed particulars are annexed hereto.

Place: New Delhi
Date: November 2nd, 2021

For Sanjay Rastogi & Associates
Chartered Accountants
(FRN : 014056N)



CA Sanjay Rastogi
Proprietor
(Membership No. 075033)
UDIN: 21075033AAAAHW4461

TERI SCHOOL OF ADVANCED STUDIES
New Delhi
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2021

Schedule	Amount in INR	
	As on 31.3.2021	As on 31.3.2020
Sources of Funds		
Grant From TERI		
Opening Balance	82,742,701	
Received during the year	-	82,742,701
Grant Received from TERI for Guwahati Campus		82,742,701
Corpus Fund - Wildlife Conservations Trust	2,500,000	2,500,000
Corpus Fund - Coca Cola Add : Corpus Grant Received	28,793,056	28,793,056
Less : 10% Transferred for Project Activities (Gross Value of Coca Cola Grant for Rs. 6,65,14,060/-)	6,651,403.00	28,793,056
Secured Loan HDFC Limited - Hyderabad Campus		229,100,000
Income & Expenditure Account As on 31.03.2020 Add : Financial Year 2020-21	- 15,557,698.00 - 24,676,455.00	- 15,557,698
Total	311,998,528	327,578,059
Application of Funds		
Fixed Assets		
Balance as on 31.03.2021	1 63,932,436	
Less: Depreciation	3,407,400	56,969,921
Capital Work in Progress - Hyderabad Campus		318,257,134
Capital Work in Progress - Guwahati Campus		8,184,104
Investments Fixed Deposits		64,537,261
Current Assets, Loans & Advances	2 125,575,375	144,529,187
Less: Current Liabilities and Provisions Liabilities	3 256,219,743	
Net Current Assets	-	264,899,548
Total	311,998,528	327,578,059
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 Sanjay Rastogi & Associates
Chartered Accountants
FRN: 014056N

CA Sanajy Rastogi
M.No.075033
UDIN: 21075033AAAAHW4461



Dr Eklabya Sharma
Vice Chancellor

Dhanraj Singh
Deputy Finance &
Project Management
Officer

Dr. Manjpadma Datta
Pro Vice Chancellor

Kamal Sharma

Registrar

Place : New Delhi
Date : 02.11.2021

**TERI SCHOOL OF ADVANCED STUDIES
New Delhi
Income & Expenditure Account for the year ended on March 31, 2021**

(Amount in INR)			
	Schedule	As on 31.3.2021	As on 31.3.2020
Income			
Academic Receipts	4 (a)	108,386,112	110,615,215
Interest Receipts	4 (b)	5,402,079	9,098,484
Others Receipts	4 (c)	56,302,197	70,861,719
Receipts from Completed Research Projects		19,928,095	47,145,969
Total Income		190,018,483	237,721,387
Expenditure			
Salary	5	155,505,620	163,652,316
Academic Course Expenses	6	10,873,547	21,087,205
Utilities, Maintenance & Overheads	7	33,997,551	58,047,715
Expenditure of Completed Research Projects		10,910,820	22,217,679
Depreciation		3,407,400	3,437,504
Total Expenditure		214,694,938	268,442,419
Excess of Receipts over Expenditure (Surplus)		24,676,455	30,721,032
Balance available for Appropriation		24,676,455	30,721,032
Less : Transferred in to Reserve & Surplus Account		24,676,455	30,721,032
Surplus/Deficit brought forward		15,557,698	15,163,334
Surplus/ Deficit Carried over to Income & Expenditure		40,234,153	15,557,698
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 Sanjay Rastogi & Associates
Chartered Accountants
FRN: 014056N

CA Sanjay Rastogi
M.No.075033
UDIN: 21075033AAAAHW4461



Sharma
Dr Eklavya Sharma
Vice Chancellor

Dhanraj Singh
Dhanraj Singh
Deputy Finance &
Project Management
Officer

Manipadma Datta
Dr. Manipadma Datta
Pro Vice Chancellor

Kamal Sharma
Kamal Sharma
Registrar

Place : New Delhi
Date : 02.11.2021

Schedule 1 - Fixed Assets (Gross)								
Particulars	Rate %	W.D.V. As on 01.04.2020	Additions		Discarded	Balance as on 31.03.2021	Depreciation for the year	W.D.V. As on 31.03.2021
			less than 180 days	more than 180 days				
Computer	40	2,786,202	55,000	14,237	-	2,855,439	1,131,176	1,724,263
Computer (project)	40	652,636	-	16,499	-	669,135	267,654	401,481
Office Equipment	15	6,647,707	2,644,198	4,249,080	-	13,540,985	1,832,833	11,708,152
Office Equipment (Project)	15	1,785,719	-	-	-	1,785,719	267,858	1,517,861
Scientific Equipment	15	238,807	-	-	-	238,807	35,821	202,986
Scientific Equipment (project)	15	13,152,853	-	326,572	-	13,479,425	2,021,914	11,457,511
Furniture	10	2,835,837	-	-	-	2,835,837	283,584	2,552,253
Furniture (Project)	10	22,783	-	-	-	22,783	2,278	20,505
Motor Vehicle	15	826,570	-	-	-	826,570	123,986	702,584
Land - Delhi Campus		43,634,798	-	-	-	43,634,798	-	43,634,798
Total		72,583,912	2,699,198	4,606,388	-	79,889,498	5,967,104	73,922,394



Schedule 1 - Fixed Assets (Funded from Own Resources)								
Particulars	Rate %	W.D.V. As on 01.04.2020	Additions		Discarded	Balance as on 31.03.2021	Depreciation for the year	W.D.V. As on 31.03.2021
			less than 180 days	more than 180 days				
Computer	40	2,786,202	55,000	14,237	-	2,855,439	1,131,176	1,724,263
Office Equipment	15	6,647,707	2,644,198	4,249,080	-	13,540,985	1,832,833	11,708,152
Scientific Equipment	15	238,807	-	-	-	238,807	35,821	202,986
Furniture	10	2,835,837	-	-	-	2,835,837	283,584	2,552,253
Motor Vehicle	15	826,570	-	-	-	826,570	123,986	702,584
Land - New Delhi Campus	-	43,634,798	-	-	-	43,634,798	-	43,634,798
Total		56,969,921	2,699,198	4,263,317	-	63,932,436	3,407,400	60,525,036
Schedule 1 - Fixed Assets (Funded from Projects)								
Particulars	Rate %	W.D.V. As on 01.04.2020	Additions		Discarded	Balance as on 31.03.2021	Depreciation for the year	W.D.V. As on 31.03.2021
			less than 180 days	more than 180 days				
Computer (Project)	40	652,636	-	16,499	-	669,135	267,654	401,481
Office Equipment (Project)	15	1,785,719	-	-	-	1,785,719	267,858	1,517,861
Scientific Equipment (project)	15	13,152,853	-	326,572	-	13,479,425	2,021,914	11,457,511
Furniture (Project)	10	22,783	-	-	-	22,783	2,278	20,505
Total		15,613,991	-	343,071	-	15,957,062	2,559,704	13,397,358



TERI SCHOOL OF ADVANCED STUDIES	As on 31.3.2021	As on 31.3.2020
Schedule 2: Current Assets		
Loan & Advances - Delhi Campus	2,804,676	7,704,621
Loan & Advances - Hyderabad Campus	10,923,865	10,923,865
Security Deposit - KNK Construction Pvt. Limited - Electricity Connection	330,460	330,460
Interest Accrued but not due	162,960	166,445
Project Work in Progress	48,735,844	47,393,547
Prepaid Expenses	1,152,226	1,232,570
Imprest Accounts	946,713	1,268,856
Salary Recoverable from TERI for Deputation Staff	-	3,000
TERI - Students Fellowship	9,954,619	9,954,619
Amount Recoverable from Student - Course Fee	9,450,319	12,259,104
Amount Recoverable for Completed Projects	23,341,169	26,054,630
Amount Recoverable from Training, Seminar, Workshop and Sponsorship Activities	272,312	600,136
Security Deposit with Landlords	603,867	638,200
TDS Recoverable	12,289,166	17,629,226
Water & Electricity Charges Receivable	285,340	285,340
Library Fine Recoverable	69,855	74,160
Cash & Bank Balance		
State Bank of India S.B. No. 52142908571	3,489,894	2,314,702
State Bank of India		
SB A/c No. 52142908560	10,904	2,456,744
HDFC Bank A/c - 02731110000021	101,027	2,608,623
HDFC Bank FCRA A/c - 00031170000088	28,064	12,401
HDFC Bank Limited - Guwahati - 50100209697657	157,257	152,548
HDFC Bank A/c - 50100129911511	23,384	22,684
HDFC Bank A/c - 50100209697644	14,524	14,089
ICICI Bank - 000701263993	52,985	46,441
Canara Bank - 3159101000096	118,236	17,956
Canara Bank - 3159101001448	21,010	20,680
Cash in Hand	234,698	343,540
Total	125,575,375	144,529,187
Schedule 3: Current Liabilities		
Sundry Creditors	19,779,567	22,726,263
Loan against FDR - Short Term	11,250,000	45,818,750
TERI - Financial Assistance	25,000,000	25,000,000
Advance Received from International Tractor Limited - VRV HVAC	4,000,000	-
Amount Payable to Staff - Leave Travel Allowance & Leave Encashment	2,127,250	214,900
Amount Payable to DBT - Pratiksha Jain	278,745	278,745
Amount Payable to TERI - P F & VPF	9,807	9,807
Project Contribution Received in Advance	80,666,375	63,844,672
Amount Payable to HDFC Bank Limited - Credit Card	322,856	345,314
Security Deposit Received from Suppliers	25,772	25,772
Audit Fees Payable	71,500	71,500
Interest Payable on Loan against FDR	427,303	3,287,463
Interest Payable on Loan HDFC Limited	1,514,370	-
Group Insurance Claim Payable	123,066	71,514
Stale & Cancelled Cheques - (Dr / Cr)	294,596	299,171
Unutilised Contingent Grants - CSIR	66,821	66,821
Unutilised Contigent Grant - DBT	160,782	145,782
Unutilised Contigent Grant - UGC	15,000	15,000
Unutilised Contigent Grant - ICMR	36,421	21,421
Unutilised Contigent Grant - DST	40,000	20,000
Unutilised Contigent Grant - Tanushri	50,914	50,914
Fellowship - DST Inspire - Rishu Jain	461,280	-
Fellowship- DBT - Anju Goel	7,339	7,339



TERI SCHOOL OF ADVANCED STUDIES		
	As on 31.3.2021	As on 31.3.2020
Fellowship- DBT - Simran Kaur	21,700	-
Fellowship- UGC - Aparna Tyagi	-	-
Fellowship- UGC - Tanushri	15,000	15,000
Fellowship- ICMR - Preeti Rana	390,600	201,600
Living Expenses Payable - Duke Ojo Patrick	-	679,495
Amount Refundable to the Students	351,572	10,000
Fellowship Grant received Unclaimed for Students	60,000	60,000
Expenses Reimbursement Payable to the Students	51,438	-
Grant received/Advanced Paid for Manish Manjunath Fellowship	76,400	44,400.00
Grant Received from TERI for Guwahati Campus	7,292,385	7,292,385
Outstanding Expenses	35,258,073	30,539,740
Provision - Faculty/Student Development Programme	2,623,175	1,923,175
Salary Payable	289,867	110,746
Received from University of Guelph for PhD Student	237,281	237,281
Duties & Taxes Payable	3,156,705	5,065,172
Security Deposit Refundable - K R Engineers	160,000	160,000
Security Deposit Refundable - International Tractor Limited	25,307,250	25,307,250
Security Deposit Refundable - Goel Enterprises	197,909	-
Security Deposits Refundable	11,587,243	9,318,353
Security Deposit Refundable - AD Air Conditioner	-	214,336
Security Deposit from Employee - House Lease	250,667	268,000
Security Deposit Hostel Students	535,000	785,000
Course Fee Received in Advance	1,956,818	3,880,475
Staff Rent Lease Payable	390,133	326,925
Course - MA (PPSD) Travelling Expenses Payable	5,616,000	6,048,000
Retention Money - Shine Combine Pvt Limited	837,274	837,274
Retention Money - KNK Construction Pvt. Limited	9,268,471	9,268,471
Hyderabad Off Campus Payables	3,573,696	-
Total	256,219,743	264,899,548
Schedule 4: Income Receipts		
A. Academic Receipts		
Course fees	107,121,796	109,472,715
Sale of Application Form	1,264,316	1,142,500
	108,386,112	110,615,215
B. Interest Receipts		
Interest Received on Deposits	3,883,585	6,503,714
Interest Received on Tax Deducted at Sources	1,173,369	1,660,829
Interest on Home Loan/Vehicle Loan/Education Loan	60,236	255,650
Interest - Others	63,936	157,407
Interest on Saving Bank	220,953	520,884
	5,402,079	9,098,484
C. Other Receipts		
Admission Cancellation Fees	202,300	599,200
Rent Received from Rental Premises	55,123,356	53,912,606
Donations	-	50,000
Alumni Contribution	7,500	13,000
Amount Written back	-	1,910,585
Miscellaneous income	290,791	660,030
Receipts from Hostel Fees	-	6,822,906
Recoveries against Notice Pay & Leave Encashment	-	176,580
Receipts from Training, Seminar & Workshop	678,250	6,716,812
Transit Residence	-	-
	56,302,197	70,861,719
Total	170,090,388	190,575,418
Schedule 5: Salary Components		
Pay & Allowances	133,300,803	139,919,823
Employer's Provident Fund Contribution	13,108,057	15,961,803
Telephone Reimbursement	130,076	147,155
Medical Reimbursements	1,303,046	1,288,425
Gratuity Expenses	1,758,375	1,140,623



TERI SCHOOL OF ADVANCED STUDIES		As on 31.3.2021	As on 31.3.2020
Leave Encashment		1,858,413	1,912,037
Leave Travel Allowance		4,046,850	3,282,450
Total		155,505,620	163,652,316
Schedule 6: Academic Course Expenses			
Admission & Advertisement Expenses		1,671,861	1,167,662
Bank Charges		-	20,337
Books & Periodicals - (Library)		338,649	3,526,295
Computer Software Maintenance Charges		51,098	47,291
Laboratory, Chemical, Glassware & Consumable Expenses		49,428	220,141
Conveyance & Hiring Expenses		103,650	693,385
Membership Fee, Subscription and Registration Charges - Academic		505,024	743,144
Fellowship, Honorarium, Stipend & Internship and Award Expenses		211,663	1,267,768
Students Field Expenses		67,142	3,679,138
Misc. Expenses		-	11,095
Postage Expenses		209	24,661
Printing & Stationery		27,783	73,809
Professional Time Other Consultants		7,820,867	9,120,600
Repair & Maintenance Expenses		26,173	248,790
Meeting , Seminar & Workshop		-	55,326
Travelling Expenses		-	187,763
Total		10,873,547	21,087,205
Schedule 7: Utilities, Maintenance & Overheads			
Audit Fees		71,500	71,500
Annual Sports Day Expenses & Fest		85,216	141,335
Bank, Interest & Finance Charges		519,338	2,376,428
Convocation Expenses		214,155	911,262
Entertainment, Meeting and Hostel Operating Expenses		188,399	3,437,797
Training, Seminar & Workshop Expenses		97,902	2,635,819
Electrcial & Hardware Items		99,854	500,895
Conveyance and Vehicle Hiring charge		329,918	842,934
Fellowship and Honorarium - Others		278,300	429,043
Internal Grant Committee - Grant for Faculty		500,000	500,000
Internal Grant Committee - Grant for Students		200,000	200,000
Insurance Premium		1,727,788	2,333,651
Computer Repair Maintenance /Email/Internet/LAN Network Expenses		3,186,416	4,467,696
Postage Expenses		95,221	123,672
Printing & Stationery		915,075	1,451,903
Misc. Expenses		25,815	114,308
NAAC Expenditure		-	25,801
Provident Fund - Administration charges		547,770	577,850
Provident Fund - EDLI Charges		81,524	85,652
Housekeeping Charges, Office Maintenance Charges & Other Professional Charges		9,065,776	11,727,697
Repair & Office Maintenance - Building		4,945,643	5,613,858
Membership Fee, Subscription and Registration Charges		54,000	200,984
Repair & Maintenance - Furniture		16,784	114,068
Repair & Maintenance Office Equipment		872,591	2,965,322
Repair & Maintenance Vehicle		-	177,396
Security Service Charges		2,593,795	3,458,451
GST Charges Ineligible Expenses & Written Off		3,657,655	4,254,165
Telephone Expenses		221,346	250,135
Travelling Expenses		82,814	211,538
Vice Chancellor - Car Running Expenses		84,093	193,762
Vice Chancellor Search Committee Expenses		431,750	422,577
Water/Electricity/Diesel A/c		2,807,113	7,230,216
Total		33,997,551	58,047,715



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 are recognized as income on accrual 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	40%



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


Mr. Kamal Sharma
Registrar


Dr. Manipadma Datta
Pro-Vice Chancellor


Dr. Eklabya Sharma
Vice Chancellor

As per Reports of even date attached:

For Sanjay Rastogi & Associates
Chartered Accountants
FRN: 014056N



CA Sanjay Rastogi
Proprietor
Membership No. 075033



Place: New Delhi
Date: 02.11.2021