



Sanjay Rastogi & Associates

Chartered Accountants

AUDITORS' REPORT

TO THE TRUSTEE OF TERI UNIVERSITY NEW DELHI

1. We have audited the attached Balance Sheet of TERI University, a trust declared and registered on August 19, 1998 as at March 31, 2012 and also the Income and Expenditure Account for the year ended on March 31, 2012 both of which we have signed under reference to this report. These financial statements are the responsibility of management of the Trust. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally excepted 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 mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
 1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 2. In our opinion, proper books of account as required by law have been kept by the Trust so far as appears from our examination of those books;
 3. The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account;
 4. In our opinion and to the best of our information and according to the explanations given to us, the said financial statement together the notes to thereon/attached thereto and the statement of significant accounting policies give, a true and fair view in conformity with accounting principles generally excepted in India;
 1. in the case of the balance sheet, of the state of affairs of the trust as at March 31, 2012; and
 2. in the case of the income and expenditure account, of the excess of income over expenditure for the year ended on that date

Place: New Delhi



Date: September 30, 2012

For and on behalf of
Sanjay Rastogi & Associates
Chartered Accountants
Firm Registration No. 014056N

CA. Sanjay Rastogi
Partner

TERI UNIVERSITY
New Delhi
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2012

Schedule			Amount in INR	
			As on 31.3.2012	As on 31.3.2011
Sources of Funds				
Grant From TERI				
Opening Balance		82,742,701		82,742,701
Received during the year		-	82,742,701	
Income & Expenditure Account				
			13,921,309	-
			96,664,010	82,742,701
Total				
Application of Funds				
Fixed Assets				
Balance as on 31.03.2012	1	54,035,463		51,047,519
Less: Depreciation		2,136,743	51,898,720	
Investments				
Fixed Deposits & Bonds			82,552,211	67,527,662
Current Assets, Loans & Advances				
	2	94,198,212		
Less:				
Current Liabilities and Provisions				
Liabilities	3	131,985,133		
Net Current Assets				
			37,786,921	45,088,300
Income & Expenditure Account				
Opening Balance		9,255,820		
Balance of Income & Expenditure Account for the year		9,255,820	-	9,255,820
Total				
			96,664,010	82,742,701
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

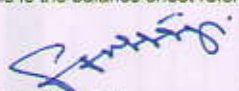
Place : New Delhi
Date : 30 SEP 2012

TERI UNIVERSITY
New Delhi
Income & Expenditure Account for the year ended on March 31, 2012

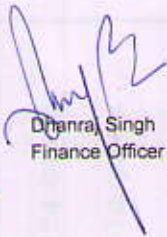
(Amount in INR)			
	Schedule	As on 31.3.2012	As on 31.3.2011
Income			
Academic Receipts	4 (a)	64,839,270	57,010,063
Interest Receipts	4 (b)	7,257,677	4,481,220
Others Receipts	4 (c)	16,990,098	13,289,542
Receipts from Completed Research Projects/Training Programme/Seminars & Workshop		47,501,650	121,218,354
Total Income		136,588,695	195,999,179
Expenditure			
Salary	5	35,841,152	33,858,780
Academic Course Expenses	6	15,938,645	10,970,424
Office Contingencies & Miscellaneous	7	30,331,805	27,307,784
Loss on Sale of Etios Car		156,893	-
Expenditure of Completed Research Projects/Training Programme/Seminars & Workshop		29,006,328	99,248,618
Depreciation		2,136,743	2,602,365
Total Expenditure		113,411,566	173,987,971
Excess of Receipts over Expenditure (Surplus)		23,177,129	22,011,208
Balance available for Appropriation		23,177,129	22,011,208
Less : Transferred in to Reserve & Surplus Account		23,177,129	22,011,208
Deficit brought forward		9,255,820	31,267,028
Surplus/Deficit Carried over to Income & Expenditure		13,921,309	9,255,820
Significant Accounting Policies and Notes to the Accounts	8		

Schedule 1 to 8 form an integral part of the Accounts

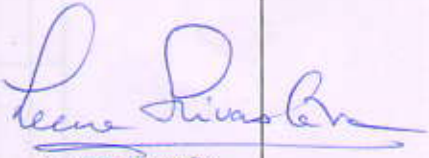
This is the balance sheet referred to in our report of even date


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 30 SEP 2012
Date :

Schedule 1 - Fixed Assets (Gross)								
Particulars	Rate %	W.D.V. As on 01.04.2011	Additions		Discarded	Balance as on 31.03.12	Depreciation for the year	W.D.V. As on 31.03.12
			less than 180 days	more than 180 days				
Car	15	60,518	-	690,462	586,893	164,087	112,647	51,440
Cycle Rickshaw	15	6,567			-	6,567	985	5,582
Computer	60	1,474,367			-	1,474,367	884,620	589,747
Computer (project)	60	361,178			-	361,178	216,707	144,471
Office Equipment	15	3,801,920	612,386	1,009,613	-	5,423,919	767,661	4,656,258
Office Equipment (Project)	15	3,867,771	-	23,975	-	3,891,746	583,762	3,307,984
Scientific Equipment	15	469,342		355,809	-	825,151	123,773	701,378
Scientific Equipment (project)	15	4,455,444	1,495,978	773,895	-	6,725,317	896,599	5,828,718
Furniture	10	1,600,007	72,000	834,567	-	2,506,574	247,057	2,259,517
Furniture (Project)	10	58,810			-	58,810	5,881	52,929
Land		43,634,798	-	-		43,634,798	-	43,634,798
Total		59,790,722	2,180,364	3,688,321	586,893	65,072,514	3,839,692	61,232,822



Schedule 1 - Fixed Assets (Funded from Own Resources)									
Particulars	Rate %	W.D.V. As on 01.04.2011	Additions		Discarded	Balance as on 31.03.12	Depreciation for the year	W.D.V. As on 31.03.12	
			less than 180 days	more than 180 days					
Car	15	60,518	-	690,462	586,893	164,087	112,647	51,440	
Computer	60	1,474,367				1,474,367	884,620	589,747	
Office Equipment	15	3,801,920	612,386	1,009,613		5,423,919	767,661	4,656,258	
Scientific Equipment	15	469,342	-	355,809		825,151	123,773	701,378	
Furniture	10	1,600,007	72,000	834,567		2,506,574	247,057	2,259,517	
Land		43,634,798	-	-		43,634,798	-	43,634,798	
Cycle Rickshaw	15	6,567				6,567	985	5,582	
Total		51,047,519	684,386	2,890,451	586,893	54,035,463	2,136,743	51,898,720	
Schedule 1 - Fixed Assets (Funded from Projects)									
Particulars	Rate %	W.D.V. As on 01.04.2011	Additions		Discarded	Balance as on 31.03.12	Depreciation for the year	W.D.V. As on 31.03.12	
			less than 180 days	more than 180 days					
Computer (project)	60	361,178			-	361,178	216,707	144,471	
Office Equipment (Project)	15	3,867,771	-	23,975	-	3,891,746	583,762	3,307,984	
Scientific Equipment (project)	15	4,455,444	1,495,978	773,895	-	6,725,317	896,599	5,828,718	
Furniture (Project)	10	58,810			-	58,810	5,881	52,929	
Total		8,743,203	1,495,978	797,870	586,893	11,037,051	1,702,949	9,334,102	

TERI UNIVERSITY	As on 31.3.2012	As on 31.3.2011
Schedule 2: Current Assets		
Loan & Advances	5,489,819	4,714,643
Accrued Interest on Investment	416,535	480,183
Project Work in Progress	60,865,653	35,580,021
Prepaid Expenses	604,801	193,250
Imprest Accounts	630,573	328,151
Amount Recoverable from Students	301,738	-
Security Deposit with Suppliers	20,000	-
Security Deposit with Landlords	227,000	-
Service Tax (Cenvat)	15,740	44,211
Service Tax Recoverable	114,669	-
TDS Recoverable	2,597,149	2,104,488
Stale & Cancelled Cheques	-	142,699
Cash & Bank Balance		
State Bank of Hyderabad SB A/c no. 52142908571	9,700,169	12,664,788
State Bank of Hyderabad SB A/c no. 52142908560	3,185,163	6,785,889
HDFC Bank A/c - 02731110000021	8,232,773	455,650
HDFC Bank FCRA A/c - 00031170000088	-	-
ICICI Bank - 000701263993	969,792	-
Canara Bank - 3159101000096	313,375	2,262,838
Cheque in Hand	260,821	-
Cash in Hand	252,442	223,120
Total	94,198,212	65,979,931



TERI UNIVERSITY	As on 31.3.2012	As on 31.3.2011
Schedule 3: Current Liabilities		
Sundry Creditors	4,588,708	3,113,452
Amount Payable to Staff	9,482	2,470
Amount Payable to Students	22,490	7,005
Project Contribution Received in Advance	116,924,074	92,581,003
Security Deposit Received from Suppliers	10,000	10,000
AICTE - Gate Scholarship Payable	213,164	-
Amount payable to TERI (Vehicle Loan - Deputation Staff)	197,763	197,763
Audit Fees Payable	46,200	38,500
Stale & Cancelled Cheques	66,165	-
Unutilised Contingent Grants - CSIR	89,601	27,499
Unutilised Contingent Grant - DBT	27,973	12,973
Unutilised Contingent Grant - UGC	5,000	-
Unutilised Contingent Grants - (Others)	-	59,450
Grant Received from CSIR for Students	-	55,748
Grant received from DBT for Students	-	215,873
Grant received from UGC for Students	3,000	-
Outstanding Expenses	2,110,487	2,691,592
Scholarship (Bhutan Students)	-	213,750
Field Allowance - Sekhar Nath Mishra	71,140	-
Received from University of Minnesota	163,612	-
TDS Payable	223,821	-
Security Deposits Refundable	4,049,803	3,440,303
Security Deposit from Employee - House Lease	115,500	91,500
Security Deposit Hostel Students	305,000	275,000
Advance Received against Course Development	2,742,150	8,034,350
Total	131,985,133	111,068,231
Schedule 4: Income Receipts		
A. Academic Receipts		
Course fees	63,586,154	55,444,242
Sale of Application Form	1,173,116	1,210,050
Receipts for Books & Periodicals	-	208,092
Contingency Grant - Teri University Contribution	80,000	147,679
	64,839,270	57,010,063
B. Interest Receipts		
Interest Received on Deposits	3,396,804	390,488
Interest Received on Reserve Bank of India Bond	2,400,000	2,991,783
Interest Received on Tax Deducted at Sources	22,693	40,899
Interest on Home Loan	74,027	-
Interest - Others	44,143	-
Interest on Saving Bank	1,320,010	1,058,050
	7,257,677	4,481,220
C. Other Receipts		
Sponsorship	6,216,300	5,440,000
Admission Cancellation Fees	608,515	-
Amount Written back	-	2,230,996
Miscellaneous income	1,202,265	713,617
Receipts from Hostel Fees	4,014,718	2,995,142
Recoveries against Notice Pay	1,175,520	-
Receipts from Seminar & Workshop	3,608,134	1,740,287
Transit Residence	164,646	169,500
	16,990,098	13,289,542
Total	89,087,045	74,780,825



TERI UNIVERSITY	As on 31.3.2012	As on 31.3.2011
Schedule 5: Salary Components		
Pay & Allowances	30,791,563	28,222,202
Performance Linked Gratuity (Faculty)	841,316	1,448,467
Employer's Provident Fund Contribution	2,795,227	2,499,823
Gratuity Payment	-	249,499
Telephone Reimbursement	15,382	10,541
Medical Reimbursements	388,987	360,930
Leave Encashment	30,347	180,401
Leave Travel Allowance	978,330	886,917
Total	35,841,152	33,858,780
Schedule 6: Academic Course Expenses		
Advertisement	2,752,678	1,052,926
Bank Charges	-	9,450
Boarding & Lodging Expenses	16,326	74,500
Books & Periodicals for Student Distributions	-	98,338
Books & Periodicals - (Library)	602,696	1,088,906
Computer software	31,529	538,364
Laboratory, Chemical, Glassware & Consumable Expenses	119,683	106,547
Contingency Expenses	46,655	-
Conveyance Expenses	607,776	332,513
Electrical & Repairs Maintenance Expenses	33,913	60,118
Entertainment & Office Tea Expenses	72,883	88,369
Fellowship, Honorarium, Stipend & Internship Payment	617,952	654,825
Field Expenses	217,224	48,380
Hiring Charges	63,626	312,239
Misc. Expenses	294,269	5,812
Photo Charges	9,350	3,200
Postage Expenses	4,149	11,044
Printing & Stationery	287,494	195,814
Professional Time Other Consultants	8,618,308	5,841,681
Recruitment Expenses	36,682	35,083
Repair & Maintenance Expenses	249,385	162,553
Seminar & Workshop	60,701	-
Travelling Expenses	167,058	94,009
Travelling Expenses (Foreign)	1,028,308	155,753
Total	15,938,645	10,970,424



TERI UNIVERSITY	As on 31.3.2012	As on 31.3.2011
Schedule 7: Office Contingencies and Miscellaneous		
Annual Maintenance Contract	2,830,132	1,658,808
Alumni Met Expenses	69,233	-
Audit Fees	46,200	38,500
Bank Charges	59,537	15,553
Boarding & Lodging Expenses	227,361	168,046
Celebration & Festival Exepnses	269,384	428,666
Computer Repairs & Maintenance	26,487	274,625
Consumable	289,683	39,540
Conveyance Expenses	117,591	61,175
Convocation Expenses	655,165	868,140
Entertainment/Event/ Hostel Operating Expenses	4,474,992	2,397,646
Electrcial & Hardware Items	313,249	407,201
Guest House Operating Exp.	76,654	125,525
Hiring charge - Vehicle	429,689	664,700
Honorarium Expenses	91,860	74,650
Legal & Professional Exp	-	6,485
Insurance Premium	79,295	19,318
Email/Internet/LAN Network Expenses	269,345	652,017
IT Service Charges	-	560,850
Postage Expenses	64,641	38,959
Printing & Stationery	847,116	660,434
Misc. Expenses	90,866	476,583
Provident Fund - Administration charges	269,039	242,312
Provident Fund - EDLI Charges	122,290	110,141
Provident Fund - Inspection Charge	2,446	2,204
Housekeeping Charges, Office Maintenance Charges & Other Professional Charges	5,095,096	5,318,360
Performance Linked Gratuity - (Administration Staff)	209,900	401,118
Repair & Maintenance - Equipment	-	151,577
Repair & Maintenance - Computer	193,913	156,293
Repair & Office Maintenance - Building	830,939	719,992
Registration Fee/ Renewal Fees - (AICTE)	100,788	700,100
Repair & Maintance - Others	250,142	418,237
Repair & Maintenance - Furniture	665,580	712,178
Repair & Maintenance Office Equipment	1,051,027	382,570
Repair & Maintenance Vehicle	159,513	4,695
Staff Welfare Expenses	-	6,129
Security Service Charges	2,349,074	1,996,164
Service Tax Paid	957,139	-
Sundry Expenses	-	104,802
Transit Residence	724,875	561,500
Telephone Expenses	157,357	167,218
Travelling Expenses	367,339	310,018
Water/Electrcitiy/Diesel A/c	5,496,868	5,204,755
Total	30,331,805	27,307,784



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 fees & sponsorship fees are recognized as income on receipts basis.
- b) Contribution & Expenditure of Research Activities, Training Programme, Seminar & Workshop recognized as income / expenditure in Income and Expenditure Account at the time of completion of the activities.
- c) 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.



Sanjay Rastogi & Associates

Chartered Accountants

NOTES TO THE ACCOUNTS

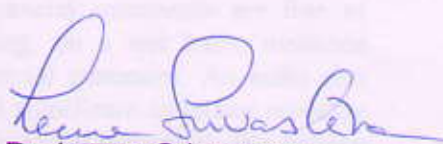
The Trust is registered under section 12A (a) of the Income Tax Act 1961 and therefore, eligible for benefit of section 11 of the Income Tax Act. The donations made to the trust are exempt under section 80(G)(5)(V) of the Income Tax Act 1961.

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 : 30 SEP 2012