



Independent Auditor's Report

We have examined the balance sheet of **TERI SCHOOL OF ADVANCED STUDIES** as at 31.03.2025 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 2025 and,
- (ii) In the case of the income & expenditure account, surplus of its accounting year ending on 31st March 2025

Place: New Delhi

Date: 24.10.2025

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



CA Sanjay Rastogi
Proprietor
(Membership No. 075033)
UDIN: 25075033BMNYTS8987

TERI SCHOOL OF ADVANCED STUDIES
New Delhi
Statement of Financial Position as on 31st March 2025

Schedule	Amount in INR		
	As on 31.3.2025	As on 31.3.2024	
Sources of Funds			
Grant From TERI			
Opening Balance	8,27,42,701		
Received during the year	-	8,27,42,701	8,27,42,701
Corpus Fund - Wildlife Conservations Trust	25,00,000	25,00,000	25,00,000
Secured Loan			
ICICI Bank Limited		31,07,32,097	33,14,22,899
Income & Expenditure Account			
As on 31.03.2024	-	1,88,84,643	
Add: Financial Year 2024-25	5,21,69,247	3,32,84,604	(1,88,84,643)
Total		42,92,59,402	39,77,80,957
Application of Funds			
Fixed Assets			
Balance as on 31.03.2025	5,98,91,673		
Less: Depreciation	(25,71,980)	5,73,19,693	5,63,45,798
Capital Work in Progress - Hyderabad Campus		47,59,95,488	47,59,95,488
Capital Work in Progress - Guwahati Campus		81,84,104	81,84,104
Current Assets, Loans & Advances	21,37,68,076		
Less:			
Current Liabilities and Provisions	32,60,07,959		
Liabilities			
Net Current Assets		(11,22,39,883)	(14,27,44,433)
Total		42,92,59,402	39,77,80,957
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)

Sanjay Rastogi
Proprietor
(Membership No. 075032)

UDIN: 25075033



Prof Suman Kumar Dhar
Vice Chancellor

Col B Venkat
Registrar

Dhanraj Singh
Deputy Finance (Registrar)

Place: New Delhi

Date: 24-10-2025

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TERI SCHOOL OF ADVANCED STUDIES
New Delhi
Income & Expenditure Account for the year ended on March 31, 2025

	Schedule	(Amount in INR)	
		As on 31.3.2025	As on 31.3.2024
Income			
Academic Receipts	4 (a)	23,37,80,638	17,80,57,838
Interest Receipts	4 (b)	22,65,609	14,39,608
Others Receipts	4 (c)	8,16,74,692	7,62,59,193
Receipts from Completed Research Projects		3,53,55,500	3,13,79,463
Total Income		35,30,76,439	28,71,36,102
Expenditure			
Salary	5	17,17,50,849	14,60,77,294
Academic Course Expenses	6	1,57,33,822	1,73,20,008
Utilities, Maintenance & Overheads	7	9,54,86,201	8,46,22,798
Expenditure of Completed Research Projects		1,53,64,340	1,85,45,255
Depreciation		25,71,980	24,96,528
Total Expenditure		30,09,07,192	26,90,61,883
Excess of Receipts over Expenditure		5,21,69,247	1,80,74,219
Balance available for Appropriation		5,21,69,247	1,80,74,219
Less : Transferred in to Reserve & Surplus Account		5,21,69,247	1,80,74,219
Surplus/Deficit brought forward		(1,88,84,643)	(3,69,58,862)
Surplus/Deficit Carried over to Income & Expenditure		3,32,84,604	(1,88,84,643)
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)

Sanjay Rastogi
Proprietor
(Membership No. 075033)

UDIN: 25075033BMNYTS8987


Prof Suman Kumar Dhar
Vice Chancellor


Col B Venkat
Registrar


Dhanraj Singh
Deputy Registrar (Finance)

Place: New Delhi

Date: 24-10-2025

Schedule 1 - Fixed Assets (Gross)								
Particulars	Rate %	W.D.V. As on 01.04.2024	Additions		Discarded	Balance as on 31.03.2025	Depreciation for the year	W.D.V. As on 31.03.2025
			less than 180 days	more than 180 days				
Computer	40	8,28,267	1,50,345	7,96,817	-	17,75,429	6,80,103	10,95,326
Computer (project)	40	10,06,396	78,899	-	-	10,85,295	4,18,338	6,66,957
Office Equipment	15	86,14,996	22,63,897	3,34,816	-	1,12,13,709	15,12,264	97,01,445
Office Equipment (Project)	15	9,69,765	-	-	-	9,69,765	1,45,465	8,24,300
Scientific Equipment	15	6,25,319	-	-	-	6,25,319	93,798	5,31,521
Scientific Equipment (project)	15	2,05,31,729	2,12,018	15,75,669	-	2,23,19,416	33,32,011	1,89,87,405
Furniture	10	22,10,944	-	-	-	22,10,944	2,21,094	19,89,850
Furniture (Project)	10	14,948	-	-	-	14,948	1,495	13,453
Motor Vehicle	15	4,31,474	-	-	-	4,31,474	64,721	3,66,753
Land - Delhi Campus		4,36,34,798	-	-	-	4,36,34,798	-	4,36,34,798
Total		7,88,68,636	27,05,159	27,07,302	-	8,42,81,096	64,69,289	7,78,11,808



Schedule 1 - Fixed Assets (Funded from Own Resources)								
Particulars	Rate %	W.D.V. As on 01.04.2024	Additions		Discarded	Balance as on 31.03.2025	Depreciation for the year	W.D.V. As on 31.03.2025
			less than 180 days	more than 180 days				
Computer	40	8,28,267	1,50,345	7,96,817	-	17,75,429	6,80,103	10,95,326
Office Equipment	15	86,14,996	22,63,897	3,34,816	-	1,12,13,709	15,12,264	97,01,445
Scientific Equipment	15	6,25,319	-	-	-	6,25,319	93,798	5,31,521
Furniture	10	22,10,944	-	-	-	22,10,944	2,21,094	19,89,850
Motor Vehicle	15	4,31,474	-	-	-	4,31,474	64,721	3,66,753
Land - New Delhi Campus	-	4,36,34,798	-	-	-	4,36,34,798	-	4,36,34,798
Total		5,63,45,798	24,14,242	11,31,633	-	5,98,91,673	25,71,980	5,73,19,693

Schedule 1 - Fixed Assets (Funded from Projects)								
Particulars	Rate %	W.D.V. As on 01.04.2024	Additions		Discarded	Balance as on 31.03.2025	Depreciation for the year	W.D.V. As on 31.03.2025
			less than 180 days	more than 180 days				
Computer (Project)	40	10,06,396	78,899	-	-	10,85,295	4,18,338	6,66,957
Office Equipment (Project)	15	9,69,765	-	-	-	9,69,765	1,45,465	8,24,300
Scientific Equipment (project)	15	2,05,31,729	2,12,018	15,75,669	-	2,23,19,416	33,32,011	1,89,87,405
Furniture (Project)	10	14,948	-	-	-	14,948	1,495	13,453
Total		2,25,22,838	2,90,917	15,75,669	-	2,43,89,424	38,97,309	2,04,92,115



Schedule 2: Current Assets

Loan & Advances - Delhi Campus	30,75,552	36,66,967
Interest Accrued but not due	2,01,176	2,36,661
Project Work in Progress	9,43,96,872	7,72,33,531
Prepaid Expenses	9,97,294	16,25,057
Staff Imprest Accounts	9,85,136	12,28,801
TERI - Students Fellowship	99,54,619	99,54,619
Amount Recoverable from Students - Course Fee	75,03,389	84,31,729
Amount Recoverable for Projects and Others	1,38,47,098	2,55,60,469
Amount Recoverable from Training, Seminar, Workshop and Sponsorship Activities	89,48,532	2,02,600
Security Deposit with Landlords	1,44,200	2,16,200
TDS Recoverable	1,85,32,187	1,79,07,017
Library Fine Recoverable	61,340	59,020
LIFT Under Development	10,98,000	-
Insurance Premium Receivable from Staff	-	21,290
Cash & Bank Balance		
State Bank of India 52142908571	30,20,782	4,64,057
State Bank of India 52142908560	7,59,692	10,433
State Bank of India 40271571501 FCRA	92,320	2,11,015
HDFC Bank Ltd 02731110000021	9,613	15,696
HDFC Bank Ltd 00031170000088 FCRA	31,627	30,698
HDFC Bank Ltd 50100209697657 Guwahati	1,77,228	1,72,020
HDFC Bank Ltd 50100129911511	51,226	75,012
HDFC Bank Ltd 50100209697644 Hyderabad	16,369	15,887
ICICI Bank Ltd 000701263993	59,714	57,960
ICICI Bank Ltd. 048801009660	2,52,44,841	13,54,600
ICICI Bank Ltd. 048801009754	12,44,820	29,71,739
ICICI Bank Ltd. 048805004546 Escrow	-	-
ICICI Bank Ltd. 048801010056 PFMS	-	-
ICICI Bank Ltd. 048801010083 PFMS	93	-
Canara Bank 3159101000096	5,099	4,932
Canara Bank 3159101001448	21,224	21,224
Canara Bank 110083926827 PFMS	-	-
Bank of Maharashtra 60463823758	-	21,10,370
Union Bank of India 344602010100540 PFMS	-	-
Union Bank of India 344602010099956 PFMS	-	-
Short Term Deposits with Bank	2,28,49,166	1,38,58,859
Cash in Hand	4,38,866	2,38,366
Total	21,37,68,076	16,79,56,827



Schedule 3: Current Liabilities

Sundry Creditors	2,18,25,707	3,13,53,552
TERI - Financial Assistance	2,50,00,000	2,50,00,000
Amount Payable to Staff - Leave Travel Allowance & Leave Encashment	11,74,704	11,21,385
Amount Payable to DBT - Pratiksha Jain	2,78,745	2,78,745
Loans and Advance Payable		11,09,455
Amount Payable to Arvind Photostate	7,020	-
Project Contribution Received in Advance	15,63,37,170	14,10,19,514
Security Deposit Received from Suppliers	25,772	25,772
Audit Fees Payable	93,500	85,000
Corporate Credit Card - TERI SAS	82,986	-
Group Insurance Claim Payable	92,225	93,586
Stale & Cancelled Cheques	-	1,91,420
Unutilised Contingent Grants - CSIR	67,638	80,248
Unutilised Contigent Grant - DBT	2,15,072	2,15,072
Unutilised Contigent Grant - UGC	15,000	15,000
Unutilised Contigent Grant - ICMR	235	235
Unutilised Contigent Grant - DST	20,000	45,264
Unutilised Contigent Grant - Tanushri	50,914	50,914
Contingency ICSSR Sakshi Gupta	10,000	10,000
Fellowship DST Inspire Rishu Jain	-	6,53,288
Fellowship ICSSR Doctoral Sakshi Gupta	20,000	20,000
Fellowship - UGC - Tanushri	15,000	15,000
Amount Refundable to the Students	3,98,326	9,42,918
Fellowship Grant received Unclaimed for Students	3,89,008	3,89,008
Grant received/Advanced Paid for Manish Manjunath Fellowship	16,400	46,400
Grant received/Advanced Paid for Apoorv Bawa Memorial	30,000	30,000
Grant Received from TERI for Guwahati Campus	72,92,385	72,92,385
Outstanding Expenses	1,52,97,414	2,00,18,628
Provision - Faculty/Student Development Programme	53,52,909	46,92,909
Salary Payable	8,69,514	25,84,997
Duties & Taxes Payable	48,94,969	98,22,333
Security Depoist Refundable - K R Engineers	1,60,000	1,60,000
Security Deposit Refundable - International Tractor Limited	2,53,07,250	2,53,07,250
Security Deposit Refundable - Eco Prabandhan	70,000	10,000
Security Deposits Refundable	1,82,03,143	1,76,40,194
Security Deposit from Employee - House Lease	2,07,167	2,74,667
Security Deposit Hostel Students	20,11,725	14,65,000
Course Fee Received in Advance	3,09,92,306	1,09,96,956
Staff Rent Lease Payable	33,400	1,07,200
Interest payable ICICI Bank Loan	16,02,475	-
Course - MA (PPSD) Travelling Expenses Payable	56,16,000	56,16,000
Retention Money - Shine Combine Pvt Limited	8,37,274	8,37,274
Retention Money - Tejha Power Controls (P) Ltd.	6,36,826	6,36,826
Staff Welfare Fund	2,81,636	2,81,636
Students Alumni Welfare Fund	1,21,590	1,21,590
TERI Suneel Pandey COE Deductions	54,554	43,643
Total	32,60,07,959	31,07,01,263



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Schedule 4: Income Receipts

Schedule 4: Income Receipts		
A. Academic Receipts		
Course fees	23,27,44,372	17,78,02,088
Sale of Application Form	10,36,266	2,55,750
	23,37,80,638	17,80,57,838
B. Interest Receipts		
Interest Received on Deposits	10,69,199	8,30,121
Interest Received on Tax Deducted at Sources	2,57,337	1,41,020
Interest on Home Loan/Vehicle Loan/Education Loan	3,654	6,683
Interest - Others	-	1,28,377
Interest on Saving Bank	9,35,419	3,33,407
	22,65,609	14,39,608
C. Other Receipts		
Admission Cancellation Fees	4,71,000	9,000
Rent Received from Rental Premises	5,88,86,712	5,88,70,968
Amount Written back	11,74,845	2,20,215
Miscellaneous Income	18,10,030	31,54,874
Receipts from Hostel Fees	1,38,39,600	1,32,49,200
Recoveries against Notice Pay & Leave Encashment	15,200	24,644
Receipts from Training, Seminar & Workshop	54,77,305	7,30,292
	8,16,74,692	7,62,59,193
Total	31,77,20,939	25,57,56,639



Schedule 5: Salary Components

Pay & Allowances	14,90,15,224	11,11,20,314
Employer's Provident Fund Contribution	90,78,462	89,98,122
Telephone Reimbursement	1,15,415	1,47,327
Medical Reimbursements	10,57,125	9,58,135
Gratuity Expenses	53,62,394	1,58,44,246
Leave Encashment	26,86,438	79,55,971
Leave Travel Allowance	44,35,791	10,53,179
Total	17,17,50,849	14,60,77,294

Schedule 6: Academic Course Expenses

Admission & Advertisement Expenses	25,71,716	19,69,859
Books & Periodicals - (Library)	14,37,201	12,68,537
Computer Software Maintenance Charges	93,957	9,49,190
Laboratory, Chemical, Glassware & Consumable Expenses	3,89,160	3,30,496
Conveyance & Hiring Expenses	4,52,824	7,46,035
Membership Fee, Subscription and Registration Charges - Academic	10,21,645	18,55,926
Fellowship, Honorarium, Stipend & Internship and Award Expenses	9,58,105	6,78,910
Course Fee Scholarship/Consession - TERI Staff 50%	4,32,700	-
Students Field Expenses	1,000	1,04,705
Postage Expenses	-	9,618
Printing & Stationery	20,338	7,127
Professional Time Other Consultants	81,78,202	90,38,174
Repair & Maintenance Expenses	1,21,198	3,06,756
Meeting, Seminar & Workshop	52,776	54,675
Total	1,57,33,822	1,73,20,008



Schedule 7: Utilities, Maintenance & Overheads

Audit Fees	93,500	85,000
Annual Sports Day Expenses & Fest	10,99,697	8,78,645
Bank, Interest & Finance Charges	3,37,17,958	3,99,87,478
Convocation Expenses	6,01,713	3,85,824
Entertainment, Meeting and Hostel Operating Expenses	65,59,571	46,21,912
Training, Seminar & Workshop Expenses	27,24,453	4,41,978
Electrcial & Hardware Items	2,34,650	4,75,308
Conveyance and Vehicle Hiring Charge	3,29,496	2,26,994
Fellowship and Honorarium - Others	2,58,818	1,05,500
Internal Grant Committee - Grant for Faculty	5,00,000	5,00,000
Internal Grant Committee - Grant for Students	2,00,000	2,00,000
Insurance Premium	16,44,500	18,05,601
Computer Repair Maintenance /Email/Internet/LAN	41,06,891	22,12,073
Network Expenses	3,667	23,092
Postage Expenses	10,43,867	8,08,335
Printing & Stationery	95,638	84,260
Misc. Expenses	3,78,269	3,73,778
Provident Fund - Administration charges	45,075	49,500
Provident Fund - EDLI Charges	77,58,977	67,15,611
Housekeeping Charges, Office Maintenance Charges & Other Professional Charges	1,11,46,556	78,74,677
Repair & Office Maintenance - Building	1,46,265	-
Membership Fee, Subscription and Registration Charges	11,17,620	1,72,533
Repair & Maintenance - Furniture	28,26,179	26,48,202
Repair & Maintenance Office Equipment	44,91,175	29,28,347
Security Service Charges	54,71,942	37,00,434
GST Charges Ineligible Expenses & Written Off	1,95,000	1,90,140
Telephone Expenses	1,55,264	2,39,562
Vice Chancellor - Car Running Expenses	-	1,79,204
Vice Chancellor Search Committee Expenses	85,39,460	67,08,809
Water/Electricity/Diesel A/c		
Total	9,54,86,201	8,46,22,798



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 and Hostel Fee are recognized as Income on Accrual basis.
- b) Sponsorship fees are recognized as Income on Accrual basis.
- c) Contribution and 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 re-grouped and re-arranged wherever considered necessary.

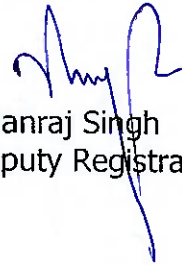
Signature to Schedule 1 to 8 of the Balance Sheet.



Prof Suman Kumar Dhar
Vice Chancellor



Col B Venkat
Registrar



Dhanraj Singh
Deputy Registrar (Finance)

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 : 24-10-2025