

Ref. No.....

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INDEPENDENT AUDITOR'S REPORT

To the President
South Asian University,
New Delhi.

Report on the Financial Statements

We have audited the attached financial statements of **The South Asian University** ('the University'), which comprise the Balance Sheet as at December 31, 2017, the Statement of Income and Expenditure account and The Statement of Receipts and Payments for the year ended on the date annexed thereto, and a summary of significant accounting policies and other explanatory information in respect of Consolidation its Operation Account and Capital Expenditure Account.

These Financial Statements incorporate the Operation Accounts audited by us & Capital Expenditure Accounts audited by C & AG. We have relied on the report given by C&AG with regard to Financial Statements of Capital Expenditure Account.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a fair view, in all material respects, of the financial position and financial performance of the University in accordance with The South Asian University Act, 2008, Rules and Regulations made thereunder and all the byelaws of the University (Hereinafter called as 'governing laws/rules/regulations'). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were

amit ray & co.

CHARTERED ACCOUNTANTS

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit, and the report given by C&AG that we have relied upon. We have taken into account the provisions of this Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conduct our audit in accordance with the Standard on Auditing generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, and due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the University's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us (based on the C&AG Report on Capital Expenditure Account), the Financial Statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the University as at December 31, 2017.

Report on Other Legal and Regulatory Requirements

Further, we report that:

- 1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 2) In our opinion, proper books of account as required by law have been kept by the University so far as it appears from our examination of those books.
- 3) The financial statements give the information required by the governing law/rules/regulations in the manner so required and give a fair view in conformity with the accounting policies, of the University:
 - a) in the case of the Balance Sheet, of the financial position as at December 31,2017;
 - b) in the case of the Income & Expenditure Account, of the surplus for the year ended on that date.
 - c) in case of Receipt and Payments Accounts for the year ended on that date.
- 4) The Balance Sheet, the Statement of Income & Expenditure, and the Statement of Receipts & Payments dealt with by this Report are in agreement with the books of account.
- 5) In our opinion, the financial statements comply with the Accounting Standards generally accepted in India.
- 6) The University has, substantially and in all material respects, complied with the governing laws/rules/regulations while carrying its operations.
- 7) The accounting policies adopted for the preparation of financial statements are consistent on a basis with that of the preceding financial year.

For Amit Ray & Co.,
Chartered Accountants

FRN-000483C

Ishani Mukherjee

CA Ishani Mukherjee

Partner

M.No-436517



Place- New Delhi

Dated- 07.09.2018

SOUTH ASIAN UNIVERSITY
Consolidated Balance sheet
BALANCE SHEET AS AT 31ST DECEMBER 2017

<u>CORPUS/CAPITAL FUND & LIABILITIES</u>	Schedule	Current Year	Amount (Rs.) Previous Year
Corpus Fund	1	380,151,506	232,173,807
Capital Fund		2,796,392,696	861,946,823
General Fund		172,746,523	136,062,440
Earmarked /Endowment Fund	2	(27,123,738)	(16,820,710)
Current Liabilities	3	2,277,615,276	1,074,517,345
TOTAL		5,599,782,262	2,287,879,705
 <u>ASSETS</u>			
Fixed Assets Gross Block	4	3,064,437,249	1,102,112,080
Less: Depreciation till date		268,044,553	240,165,257
Net Assets		2,796,392,696	861,946,823
Current Assets	5	2,803,389,566	1,425,932,882
TOTAL		5,599,782,262	2,287,879,705
Significant Accounting Policies and Notes on Accounts	11	-	-

For Amit Ray & Co.,

Chartered Accountants

CA. Ishani Mukherjee
Partner

Membership Number: 436517

Firm No. 000483C

Place : New Delhi

Date: 07-Sep-2018



For South Asian University

CA Keshav Datt
(Dy. Director Finance)

Mr. K.A.D Pushpakeerthi
(Director Finance)

Dr. Kavita A Sharma
(President)

**SOUTH ASIAN UNIVERSITY
CONSOLIDATED INCOME AND EXPENSES
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2017**

INCOME	Schedule	(Amount - Rs.)	
		Current Year	Previous Year
Operational Contribution from Member States		553,356,226	513,353,198
Capital Contribution from Host State		255,067,014	242,860,517
Capital Fund Transferred (to the extent of Depreciation)	4	28,921,546	31,385,952
Academic Receipts	6	33,856,296	32,167,925
Other Income	7	2,871,856	1,171,480
TOTAL		874,072,938	820,939,072
EXPENDITURE			
Establishment Expenses	8	353,646,848	333,222,998
Other Administrative Expenses etc.	9	86,689,138	82,230,510
Academic Expenses	10	113,020,240	97,899,690
Infrastructure Renovation of Akbar Bhawan			2,383,553
Rent of Akbar bhawan		255,084,529	240,168,029
Loss on Sale of Assets		22,142	
Other Expenses		4,412	322,120
Depreciation: During the Year	4	28,921,546	31,385,952
TOTAL		837,388,855	787,612,852
Balance being surplus carried forward to General Fund Significant Accounting Policies and Notes on Accounts	11	36,684,083	33,326,220

For Amit Ray & Co.,
Chartered Accountants

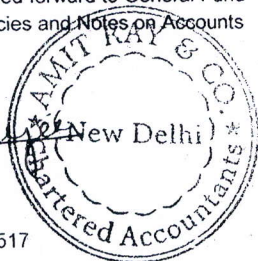
CA Ishani Mukherjee
Partner

Membership Number: 436517

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Place : New Delhi

Date: 07 - Sep - 2018



For South Asian University

CA Keshav Datt
(Dy. Director Finance)

Mr. K.A.D Pushpakeerthi
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(President)

