amit ray & co.

CHARTERED ACCOUNTANTS

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Date.....

Ref. No....

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

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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 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.

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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 lax 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
 - 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
- 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

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

CORPUS/CAPITAL FUND & LIABILITIES	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

New Delhi

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CA.Ishani Mukherjee Partner

Membership Number: 436517

Firm No. 000483C Place: New Delhi Date: 07 - 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	Current Year	(Amount - Rs.) 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	787,612,8
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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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)

-	RECEIPTS	Current Year	Previous Year	PAYMENTS	Current Year	Previous Year
-	Opening Balances			Expenses		
a		750,870	402,782	a) Establishment Expenses	319,310,394	294,838,199
1				b) Administrative Expenses	89,140,304	73,284,816
		67,914,024	(2,072,671)	c) Academic Expenses	49,371,089	81,216,269
	ii In deposit accounts	936,619,033	872,587,964	II. Expenditure on Fixed Assets		
+	Contributions Received			a) Purchase of Fixed Assets	8,354,479	14,807,321
1		1		b) Expenditure on Capital Work in Progress	620,475,684	303,307,554
1	Operational Contribution from SAARC Member States	408,278,167	732,806,218	III. Other Payments		
	Capital contribution from SAARC Host Member State	2,875,481,434	501,181,725			
1	Interest Received				18,640,724	15,212,313
9		129,446,042	29,461,199	b) Advance to Civil Contractor	801,916,550	And the state of t
1					5,610,437	362,274,132
(e	Fees From SAU Students	16,826,074	20,660,914	d) Refund of Security deposits /EMDs	10,408,922	16,675,711
h	Other Receipts			e) Temporary Loan to Capital Account	219,746,484	1,098,124
(e)	Other Corpus fund Receipts	4,905,308	5,500,140		1,205,330	
9	Security Deposit from Students	152,700	1,521,375	g) VAT Paid	•	987,910
0	Security Deposit from Vendors	984,748	110,689		658,994	
อิ	Earnest Deposit from Vendors	2,626,000	17,582,197	+	322,000,000	
e)		12,520,252		7	53,545,342	22,944,357
	Research & Development project receipts	17,745,604	26,106,953	k) Amount for common services paid on behalf of MOIA	5,553,944	5,662,433
6	Other Misc Receipts	2,528,844	1,269,349	Liabilities towards staff and students paid	13.573.370	3,946,267
9 (2	Other Misc Deposits	25,100	26,585		17,739,921	13,069,447
1_		3,602,215	15,122,802		6,282,784	1,519,400
1_	Amount for common services recovered-MOIA	3,195,881	9,987,043	_	12,388,964	15,707,614
1	VAT Refund from Delhi Government			p) Payment of Labour Cess	10,032,662	٠
	(i) Employees	1,658,563	1,186,636	_	588,396,043	
	(ii) Operational Account	1,399,143	1,102,525	-		
	(iii) Capital Account	11,593,640	331,534	-		
	Demurrages Recovered from Vendors		19,542	-+	902,270	1,128,768
m)	Staff Advance Recovered		•	+	822,918	691,066
n)	Tender Fees	•	8,000	-	19,390,310	444,928
(0	Sale Proceeds of Assets	45,210		3	4,413	2,130
1			Ν.	?		319,990
1				_	•	19,542
1				x) Akbar bhawan	ı	461,284
1				Closing Balances		
				Cash in hand	892,935	750,870
1				Bank Balances		
1				i. In current accounts	563,292,720	67,914,024
1				ii. In deposit accounts	738,640,865	936,619,033
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					4	
_	TOTAL	4,498,298,852	2,234,903,502		4.498.298.852	2 234 903 502

CA Keshav Datt Mr. K.A.D Pushpakeerthi Dr. Kavita A Sharma (Dy. Director Finance) (Director Finance) (President)

For South Asian University

Chartered Accountants 1/w/llest CA.Ishan Mukherlee

For Amit Ray & Co.,

Membership Number 4365 tz Firm No. 000483C Place: New Delhi Date: C 7 - Sor - 2-13

Partner