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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 its Operational 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 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. We conduct our audit in accordance with the standard of auditing issued by the

amit ray & co.

CHARTERED ACCOUNTANTS

Institute of Chartered Accountants of 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, the Financial Statements read together with the sufficient accounting policies and notes to accounts give a true and fair view

- 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.

For Amit Ray & Co.,

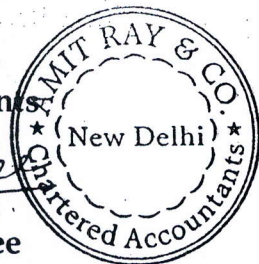
Chartered Accountants

FRN-000483C

Ishani Mukherjee
CA Ishani Mukherjee

Partner

M.No-436517



Place- New Delhi

Dated- 07.09.2018

SOUTH ASIAN UNIVERSITY
OPERATIONAL CONTRIBUTION
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		15,088,159	18,447,290
General Fund		172,746,523	136,062,440
Earmarked /Endowment Fund	2	(27,123,738)	(16,820,710)
Current Liabilities	3	805,250,945	940,752,901
TOTAL		1,346,113,394	1,310,615,728
 <u>ASSETS</u>			
Fixed Assets Gross Block	4	125,156,038	122,874,905
Less: Depreciation till date		110,067,879	104,427,615
Net Assets		15,088,160	18,447,289
Current Assets	5	1,331,025,234	1,292,168,439
TOTAL		1,346,113,394	1,310,615,728
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: 07/09/2018



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
OPERATIONAL CONTRIBUTION
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 Fund Transferred (to the extent of Depreciation)	4	5,640,264	6,373,341
Academic Receipts	6	33,856,296	32,167,925
Other Income	7	2,827,787	1,158,295
TOTAL		595,680,573	553,052,759
EXPENDITURE			
Establishment Expenses	8	353,646,848	332,971,033
Other Administrative Expenses etc.	9	86,689,138	82,482,475
Academic Expenses	10	113,020,240	97,899,690
Depreciation: During the Year	4	5,640,264	6,373,341
TOTAL		558,996,490	519,726,539

Balance being surplus carried forward to General Fund Significant Accounting Policies and Notes on Accounts	11	36,684,083	33,326,220
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For Amit Ray & Co.,
Chartered Accountants

CA. Ishani Mukherjee
Partner

Membership Number: 436517


Firm No. 000483C

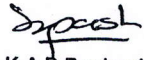
Place : New Delhi

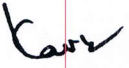
Date: 07/09/2018



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
OPERATIONAL CONTRIBUTION
RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017**

RECEIPTS		Current Year	Previous Year	PAYMENTS		Current Year	Previous Year
Opening Balances				Expenses			
I.	a) Cash in hand	750,870.00	402,782	a)	Establishment Expenses	319,310,394.00	294,838,199
	b) Bank Balances			b)	Administrative Expenses	89,140,304.59	732,848,15.97
	i. In Current accounts	5,318,818.03	(2,927,372)	c)	Academic Expenses	49,371,088.60	81,216,269
	ii. In deposit accounts	936,619,032.73	872,587,964		Expenditure on Fixed Assets		
II.	Contributions Received			a)	Purchase of Fixed Assets	1,484,608.00	1,237,612
	Operational Contribution from SAARC Member States	408,278,167.00	732,806,218		Other Payments		
III.	Interest Received			a)	Advance to Staff / students	18,640,724.00	15,212,313
	On Bank deposits	117,174,023.24	23,992,781	b)	Advance to Service Provider/ Vendors		886,339
IV.	Academic Receipts			c)	Refund of Security deposits /EMDs	2,777,314.00	3,291,356
	Fees From SAU Students	16,826,074.14	20,660,914	d)	Temporary Loan to Capital Account	843,621,692.00	370,201,288
V	Other Receipts			e)	Deposit of Security with Government		
	Other Corpus fund Receipts	4,905,307.95	5,500,140	f)	VAT Paid		987,910
	Security Deposit from Students	152,700.00	1,521,375	g)	Liabilities towards service provider/ vendor paid	46,390,838.00	19,690,668
	Security Deposit from Vendors	97,758.00	64,239	h)	Amount for common services paid on behalf of MOIA	5,553,944.00	5,662,433
	Earnest Deposit from Vendors	2,626,000.00	3,930,147	i)	Liabilities towards staff and students paid	13,573,370.00	3,946,267
	SAARC Silver Jubilee Scholarship GOI	12,520,252.00		j)	Research & Development project payments	17,739,921.00	13,069,447
	Research & Development project receipts	17,745,604.00		k)	Refund of students security deposit/Fee	6,282,784.00	1,519,400
	Other Misc Receipts	2,528,644.00	1,024,290	l)	SAARC Silver Jubilee Scholarship	12,388,964.00	15,707,614
	Other Misc Deposits (student aid fund)	25,100.00	26,585	j)	Investments in Mutual Fund	322,000,000.00	
	Refund of Temporary Loan from Capital Account	1,164,922,709.00	132,633,790	k)	Prepaid Expenses	1,205,330.00	
	Advance from staff / students recovered	3,602,215.40	15,122,802	l)			
	Amount for common services recovered-MOIA	3,195,881.00	9,987,043	IV.	Closing Balances		
				a)	Cash in hand	892,935.00	750,870
				b)	Bank Balances		
				i.	In current accounts	208,274,079.88	5,318,818
				ii.	In deposit accounts	738,640,865.42	936,619,033
						2,697,289,156.49	1,843,440,652
	TOTAL	2,697,289,156.49	1,843,440,652				

For South Asian University

For Amit Ray & Co.,
Chartered Accountants

CA: Ishani Mukherjee
Partner
Membership Number: 436517
Firm No. 000483C
Place : New Delhi
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CA: Keshav Datt (Dy. Director Finance)
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