

# ANNUAL ACCOUNTS

2013-14



**The ICFAI University**

Rajawala Road, Central Hope Town, Selaqui, Dehradun 248197

The ICFAI University, Dehradun

**Board of Governors**

Dr. M Ramachandran, Chancellor

Dr. S C Deorani, Vice-Chancellor

Principal Secretary, Department of Higher  
Education, Government of Uttarakhand

Prof. R P Kaushik

Prof. Ehsanul Haq

Dr. Meenakshi Gopinath

Dr. G P Srivastava

Prof. Rupa Shah

Dr. J Mahender Reddy

Dr. T R K Rao

**Registrar**

Prof. P K Dash

**Finance Officer (In-charge)**

Mr. Ajay Kumar

**Bankers**

HDFC Bank, Dehradun

Oriental Bank of Commerce, Dehradun

**Auditors**

Narasimha Rao & Associates

Chartered Accountants

Hyderabad

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Registered Office

Rajawala Road, Central Hope Town

Selaqui

Dehradun - 248 197

[www.iuuttarakhand.edu.in](http://www.iuuttarakhand.edu.in)

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**The ICFAI University, Dehradun**  
**REPORT OF BOARD OF GOVERNORS**

The Board of Governors of The ICFAI University, Dehradun, is pleased to present the Annual Accounts (audited) and the Auditor's Report thereon for the year ended March 31, 2014.

**Activities**

During the year, the University continued to offer various programs at Bachelor's and Master's level in Management, Science & Technology, Law, Education and other allied areas (through campus and distance modes). In addition, the University offers Ph.D program in Management. The progress of the academic activities of the University is satisfactory.

**Memberships**

The University continues to be a member of the Association of Commonwealth Universities (ACU), London, UK, the Association of Indian Universities (AIU), India.

**Merit Scholarships and Fee Concessions**

The University continues to offer fee concessions to the domicile students of the State of Uttarakhand and merit scholarships to the deserving students pursuing the programs of the University.

**Rankings:**

Silicon India, a Bangalore based magazine ranked Faculty of Science & Technology at 7th position in North India's top Engineering colleges. Competition Success Review, a leading magazine of the country has ranked Faculty of Science & Technology at 23<sup>rd</sup> position among Top Engineering Colleges of Excellence in India.

**Finance and Audit**

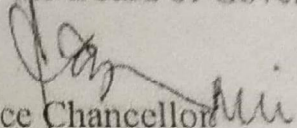
The University continues to receive the necessary financial and other support from the Sponsor Society for existing and new projects and activities. As on March 31, 2014, the University has to repay to the Sponsor Society an amount of Rs.6.33 crs towards margin money provided by them for the campus project and Rs.11.36 crs towards repayment of bank loan and the interest thereon. The land as well as buildings presently standing in the name of the Sponsor Society will be transferred to the University, in consultation with the bankers either during the tenure of the loan or after the outstanding loan is repaid, to comply with the provisions of the ICFAI University Act, 2003 (Act No.16 of 2003) Dehradun. The financial position of the University continues to be satisfactory.

The financial statements have been audited. During the year, M/s. Narasimha Rao & Associates, Chartered Accountants, are the statutory auditors of the University.

**Acknowledgements**

We thank the Government of Uttarakhand, the staff, students, alumni, bankers of the University and the Sponsor Society for their continued support to the University in promoting the cause of higher education.

For and on behalf of the Board of Governors

  
Vice Chancellor

# INDEPENDENT AUDITORS' REPORT

To  
Board of Governors  
The ICFAI University, Dehradun  
Dehradun

## 1. Report on the Financial Statements

We have audited the attached financial statements of The ICFAI University, Dehradun ("the University"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2014, the statement of Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

## 2. Management's Responsibility for the Financial Statements and the statements annexed thereto

University's management is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance of the University in accordance with the requirements of the Statutes applicable to the University. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

## 3. Auditor's Responsibility

Our responsibility is to express an opinion on the said financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the 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 of the University are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risks assessments, we consider 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 financial statements.

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



"AKSHARA" 6-3-609/89, ANANDNAGAR, KHAIRATABAD, HYDERABAD-500 004.

TEL +40 23397899, 23317897 FAX 23305588

E-mail enrich.hyd@gmail.com

#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the University as at 31<sup>st</sup> March, 2014; and
- b) In the case of the Income and Expenditure Account, of the surplus for the year ended on that date.

#### 5. Reporting under other Legal and Regulatory Authorities

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit
- b) 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.
- c) The Balance Sheet and the Income and Expenditure account dealt with by this report are in agreement with the books of account
- d) In our opinion, the Balance Sheet and the Income and Expenditure account, dealt with by this report have been prepared in compliance with the applicable accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable to the University.

for Narasimha Rao & Associates  
Chartered Accountants  
FRN 2336S  
  
J. Narasimha Rao  
Partner  
Membership No.11591



Hyderabad.  
22<sup>th</sup> August, 2014

The ICFAI University Dehradun  
SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED MARCH 31, 2014

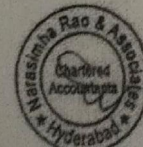
(Amount in Rupees)

**SCHEDULE 13- ACADEMIC EXPENSES**

|                              | 2013-14         | 2012-13        |
|------------------------------|-----------------|----------------|
| 1) Courseware                | 4719561         | 2338745        |
| 2) Seminars / Workshops      | 100021          | 243361         |
| 3) Examination               | 61046           | 385016         |
| 4) Student Activity Expenses | 1401737         | 817244         |
| 5) Scholarships              | 3737810         | 4880795        |
| 6) Subscription expenses     | 612079          | 723195         |
| 7) Placement expenses        | 1605131         | 374144         |
| <b>TOTAL</b>                 | <b>12237385</b> | <b>9762500</b> |

**SCHEDULE 14 - ADMINISTRATIVE AND GENERAL EXPENSES**

|                                       | 2013-14         | 2012-13         |
|---------------------------------------|-----------------|-----------------|
| 1) Electricity and Power              | 2019059         | 1629915         |
| 2) Insurance                          | 58523           | 23659           |
| 3) Rates and Taxes                    | 6620            | 8342            |
| 4) Postage / Telephone / Internet     | 1534668         | 1778735         |
| 5) Printing and Stationery            | 317635          | 577729          |
| 6) Travelling and Conveyance Expenses | 1236435         | 1088503         |
| 7) Auditors Remuneration              | 56680           | 56180           |
| 8) Legal and Professional Charges     | 1392392         | 1424744         |
| 9) Advertisement and Publicity        | 6808521         | 4861709         |
| 10) Security Charges                  | 1899643         | 1516615         |
| 11) Office maintenance                | 2667535         | 1954474         |
| 12) Board meeting expenses            | 460415          | 649406          |
| 13) Other administrative expenses     | 258842          | 376065          |
| 14) Lease rentals - Computers         | 370633          | 2155250         |
| 15) Printing of Magazines & Journals  | -               | 52484720        |
| <b>TOTAL</b>                          | <b>19087601</b> | <b>70586046</b> |





# ANNUAL ACCOUNTS

2014-15



**The ICFAI University**

Rajawala Road, Central Hope Town, Selaqui, Dehradun 248197

Board of Governors

Dr. M Ramachandran, Chancellor

Dr. R K Lalwani, Vice-Chancellor

Principal Secretary, Department of Higher  
Education, Government of Uttarakhand

Prof. R P Kaushik

Prof. Ehsanul Haq

Dr. Meenakshi Gopinath

Dr. G P Srivastava

Prof. Rupa Shah

Dr. J Mahender Reddy

Dr. T R K Rao

**Registrar**

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## REPORT OF BOARD OF GOVERNORS

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### Activities

During the year, the University continued to offer various programs at Bachelor's and Master's level in Management, Science & Technology, Law, Education and other allied areas (through campus and distance modes). In addition, the University offers Ph.D program in Management. The progress of the academic activities of the University is satisfactory.

### Memberships

The University continues to be a member of the Association of Commonwealth Universities (ACU), London, UK, the Association of Indian Universities (AIU), India.

### Merit Scholarships and Fee Concessions

The University continues to offer fee concessions to the domicile students of the State of Uttarakhand and merit scholarships to the deserving students pursuing the programs of the University.

### Appointment of Vice Chancellor

The term of Dr. S C Deorani, Vice Chancellor completed on November 07, 2014 and he was requested to discharge the functions of the Vice Chancellor till the process of appointment of Vice Chancellor is completed as per the provisions of the Act and the Statutes of the University.

Dr. R K Lalwani has been appointed as the new Vice Chancellor of the University for a period of three years as per provisions of Section 14 (2) of the ICFAI University Act, 2003. Dr. R K Lalwani took charge as the Vice Chancellor of the University with effect from May 14, 2015.

### Finance and Audit

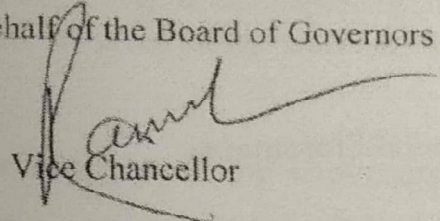
The University continues to receive the necessary financial and other support from the Sponsor Society for existing and new projects and activities. As on March 31, 2015, the University has to repay to the Sponsor Society an amount of Rs.6.31crs towards margin money provided by them for the campus project and Rs.5.52crs towards repayment of bank loan and interest thereon. The land as well as buildings presently in the name of the Sponsoring Society will be transferred to the University, in consultation with the bankers either during the tenure of the loan or after the outstanding loan is repaid, to comply with the provisions of the ICFAI University Act, 2003 (Act No.16 of 2003) Dehradun. The financial position of the University continues to be satisfactory.

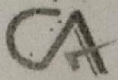
The financial statements have been audited. During the year, M/s. Narasimha Rao & Associates, Chartered Accountants, are the statutory auditors of the university.

## Acknowledgements

We thank the Government of Uttarakhand, the staff, students, alumni, bankers of the University and the Sponsor Society for their continued support to the University in promoting the cause of higher education.

For and on behalf of the Board of Governors

  
Vice Chancellor



## INDEPENDENT AUDITORS' REPORT

To  
Board of Governors  
The ICFAI University,  
Dehradun.

### 1. Report on the Financial Statements

We have audited the attached financial statements of The ICFAI University, Dehradun, ("the University"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the statement of Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Financial Statements and the statements annexed thereto

University's management is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance of the University in accordance with the requirements of the Statutes applicable to the University. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### 3. Auditor's Responsibility

Our responsibility is to express an opinion on the said financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the 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 of the University are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risks assessments, we consider 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 financial statements.

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



#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the University as at 31<sup>st</sup> March, 2015; and
- b) In the case of the Income and Expenditure Account, of the surplus for the year ended on that date.

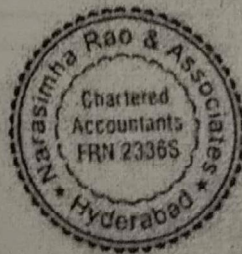
#### 5. Reporting under other Legal and Regulatory Authorities

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) 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;
- c) The Balance Sheet and the Income and Expenditure account dealt with by this report are in agreement with the books of account; and
- d) In our opinion, the Balance Sheet and the Income and Expenditure account, dealt with by this report have been prepared in compliance with the applicable accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable to the University.

for Narasimha Rao & Associates

Chartered Accountants

FRN 2336S



A handwritten signature in dark ink, appearing to read "J. Narasimha Rao".

J. Narasimha Rao

Partner

Membership No.11591

Hyderabad.

2<sup>nd</sup> September, 2015

# ANNUAL ACCOUNTS

2017-18



**The ICFAI University**

Rajawala Road, Central Hope Town, Selaqui, Dehradun 248197



**The ICFAI University, Dehradun**

**Board of Governors**

Dr. M Ramachandran, Chancellor

Dr. Pawan K Aggarwal, Vice Chancellor

Principal Secretary, Department of Higher  
Education, Government of Uttarakhand

Prof. R P Kaushik

Dr. J Mahender Reddy

Dr. T R K Rao

Dr. (Mrs.) Madhu Kaul

Prof. J Ranganathan

Dr. R P Mohanty

Prof. Rupa Shah

**Bankers**

HDFC Bank, Dehradun

Kotak Mahindra Bank, Dehradun

**Registrar (Officiating)**

Brig. Rajiv Sethi (Retd.)

**Finance Officer**

Mr. V Bharadwaja

**Auditors**

Narasimha Rao & Associates

Chartered Accountants

Hyderabad

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**Campus:**

Rajawala Road, Central Hope Town

Selaqui

Dehradun - 248 197

[www.iuuttarakhand.edu.in](http://www.iuuttarakhand.edu.in)

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## The ICFAI University Dehradun

[Established under section 4(2) of The ICFAI University Act, 2003 (Uttaranchal Adhiniyam Sankhya 16 of 2003)]

### SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

(Amount in Rupees)

#### SCHEDULE 11 - OTHER INCOME

|  | 2017-18          | 2016-17          |
|--|------------------|------------------|
| <b>Other Income</b>                            |                  |                  |
| Interest on Term Deposits                      | 54,41,927        | 57,00,292        |
| Interest on Savings Accounts                   | 33,81,487        | 7,08,644         |
| Others (Sale of scrap, old news papers, etc.,) | 5,400            | 3,33,786         |
| <b>TOTAL</b>                                   | <b>88,28,814</b> | <b>67,42,722</b> |

#### SCHEDULE 12 - STAFF PAYMENTS & BENEFITS

|   | 2017-18            | 2016-17            |
|---|--------------------|--------------------|
| 1) Salaries and Wages                     | 5,55,71,206        | 4,86,83,393        |
| 2) Contribution to Provident Fund and ESI | 25,16,611          | 23,34,311          |
| 3) Incentives                             | 10,99,588          | 4,13,987           |
| 4) LTC facility                           | 3,79,161           | 13,89,305          |
| 5) Medical facility                       | 17,48,621          | 16,06,392          |
| 6) Honorarium                             | -                  | 7,03,952           |
| 7) Retirement and Terminal Benefits       | 46,99,843          | 6,21,574           |
| 9) EL Encashment                          | 11,77,631          | 8,20,461           |
| 10) Staff Welfare                         | 71,206             | 19,842             |
| <b>TOTAL</b>                              | <b>6,72,63,867</b> | <b>5,65,93,217</b> |

#### SCHEDULE 13- ACADEMIC EXPENSES

|                                    | 2017-18            | 2016-17            |
|------------------------------------|--------------------|--------------------|
| 1) Courseware                      | 1,50,03,845        | 1,12,14,421        |
| 2) Seminars / Workshops/Internship | 6,49,316           | 3,39,330           |
| 3) Examination                     | 3,82,989           | 1,15,185           |
| 4) Student Activity Expenses       | 31,99,088          | 36,99,449          |
| 5) Scholarships and Fellowship     | 49,31,867          | 15,43,919          |
| 6) Subscription expenses           | 8,88,041           | 15,98,147          |
| 7) Admission Expenses              | 66,32,084          | 1,34,58,924        |
| 8) Payment to Visiting Faculty     | 14,48,560          | 7,52,800           |
| 9) Lab and Workshop Maintenance    | 1,05,210           | 2,75,274           |
| 10) Other Academic Expenses        | 5,68,500           | -                  |
| 11) Convocation Expenses           | 4,94,084           | 2,02,362           |
| <b>TOTAL</b>                       | <b>3,43,03,584</b> | <b>3,31,99,811</b> |

The ICFAI University Dehradun  
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rupees)

**SCHEDULE 12 - STAFF PAYMENTS & BENEFITS**

|   | 2014-15         | 2013-14         |
|---|-----------------|-----------------|
| 1) Salaries and Wages                     | 42738580        | 41954916        |
| 2) Contribution to Provident Fund and ESI | 1442828         | 931966          |
| 3) Incentives                             | 999057          | 633482          |
| 4) LTC facility                           | 587030          | 574068          |
| 5) Medical facility                       | 1175959         | 1105089         |
| 6) Honorarium                             | 1819885         | 540975          |
| 7) Retirement and Terminal Benefits       | 452082          | 956270          |
| 8) Recruitment and Training               | 25826           | -               |
| <b>TOTAL</b>                              | <b>49241247</b> | <b>46696766</b> |

**SCHEDULE 13- ACADEMIC EXPENSES**

|                                    | 2014-15         | 2013-14         |
|------------------------------------|-----------------|-----------------|
| 1) Courseware                      | 3989936         | 4719561         |
| 2) Seminars / Workshops/Internship | 320912          | 100021          |
| 3) Examination                     | 83318           | 61046           |
| 4) Student Activity Expenses       | 2008990         | 1401737         |
| 5) Scholarships                    | 3103831         | 3737810         |
| 6) Subscription expenses           | 347702          | 612079          |
| 7) Placement expenses              | 982858          | 1605131         |
| <b>TOTAL</b>                       | <b>10837547</b> | <b>12237385</b> |

**SCHEDULE 14 - ADMINISTRATIVE AND GENERAL EXPENSES**

|                                       | 2014-15         | 2013-14         |
|---------------------------------------|-----------------|-----------------|
| 1) Electricity and Power              | 2183045         | 2019059         |
| 2) Insurance                          | 84045           | 58523           |
| 3) Rates and Taxes                    | 5520            | 6620            |
| 4) Postage / Telephone / Internet     | 550478          | 1534668         |
| 5) Printing and Stationery            | 318753          | 317635          |
| 6) Travelling and Conveyance Expenses | 1836367         | 1236435         |
| 7) Auditors Remuneration              | 57000           | 56680           |
| 8) Legal and Professional Charges     | 527310          | 1392392         |
| 9) Advertisement and Publicity        | 6662419         | 6808521         |
| 10) Security Charges                  | 1801260         | 3544759         |
| 11) Office maintenance                | 3129386         | 1022419         |
| 12) Board meeting expenses            | 636256          | 460415          |
| 13) Other administrative expenses     | 487701          | 258842          |
| 14) Lease rentals - Computers         | 1525727         | 370633          |
| <b>TOTAL</b>                          | <b>19805267</b> | <b>19087601</b> |



# ANNUAL ACCOUNTS

2015-16



**The ICFAI University**

Rajawala Road, Central Hope Town, Selaqui, Dehradun 248197

The ICFAI University, Dehradun

**Board of Governors**

Dr. M Ramachandran, Chancellor ✓

Dr. R K Lalwani, Vice-Chancellor  
(up to August 22, 2016)

Prof. Y R Haragopal Reddy  
Vice-Chancellor (In-charge) (from August 23, 2016)

Principal Secretary, Department of Higher  
Education, Government of Uttarakhand

Prof. R P Kaushik

Dr. J Mahender Reddy ✓

Dr. T R K Rao ✓

Dr. (Mrs.) Madhu Kaul

Prof. J Ranganathan

Dr. R P Mohanty

Prof. Rupa Shah

**Registrar (Officiating)**  
Col. A K Dutta (Retd.)

**Finance Officer**  
Mr. V Bharadwaja

**Bankers**

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## The ICFAI University, Dehradun

### REPORT OF BOARD OF GOVERNORS

The Board of Governors of The ICFAI University, Dehradun, is pleased to present the Annual Accounts (audited) and the Auditor's Report thereon for the year ended March 31, 2016.

#### Activities

During the year, the University continued to offer various programs at Bachelor's and Master's level in Management, Science & Technology, Law, Education and other allied areas (through campus and distance modes). In addition, the University offers Ph.D program in Management. The progress of the academic activities of the University is satisfactory.

#### Memberships

The University continues to be a member of the Association of Commonwealth Universities (ACU), London, UK, the Association of Indian Universities (AIU), India.

#### Merit Scholarships and Fee Concessions

The University continues to offer fee concessions to the domicile students of the State of Uttarakhand and merit scholarships to the deserving students pursuing the programs of the University.

#### Retirement and Nomination of Members

The following members of the Board of Governors of the University retired on completion of their term of 3 years with effect from dates indicated against each:

|    |                        |                           |                   |
|----|------------------------|---------------------------|-------------------|
| 1. | Prof. R P Kaushik      | Nominee of the Sponsor    | November 10, 2015 |
| 2. | Dr. J Mahender Reddy   | Nominee of the Sponsor    | November 10, 2015 |
| 3. | Dr. T R K Rao          | Nominee of the Sponsor    | November 10, 2015 |
| 4. | Prof. Ehsanul Haq      | Nominee of the Visitor    | December 16, 2015 |
| 5. | Dr. Meenakshi Gopinath | Nominee of the Visitor    | December 22, 2015 |
| 6. | Dr. G P Srivastava     | Nominee of the Chancellor | November 10, 2015 |
| 7. | Prof. Rupa Shah        | Nominee of the Chancellor | November 10, 2015 |

The Board placed on record its appreciation for their services during the tenure of office.

As per Section 21(1)(d), (f) & (g) of the Act, the following members were nominated to the Board of Governors for a term of three years with effect from dates indicated against each:

|    |                      |                           |                   |
|----|----------------------|---------------------------|-------------------|
| 1. | Prof. R P Kaushik    | Nominee of the Sponsor    | November 11, 2015 |
| 2. | Dr. J Mahender Reddy | Nominee of the Sponsor    | November 11, 2015 |
| 3. | Dr. T R K Rao        | Nominee of the Sponsor    | November 11, 2015 |
| 4. | Dr. Madhu Kaul       | Nominee of the Visitor    | December 14, 2015 |
| 5. | Prof. J. Ranganathan | Nominee of the Visitor    | December 14, 2015 |
| 6. | Dr. R P Mohanty      | Nominee of the Chancellor | November 11, 2015 |
| 7. | Prof. Rupa Shah      | Nominee of the Chancellor | November 11, 2015 |

### **Appointment of Vice Chancellor**

Dr. R K Lalwani, Vice Chancellor resigned and was relieved from his duties as Vice Chancellor on August 22, 2016.

Prof. Y R Hargopal Reddy has been appointed as the Vice Chancellor (In-charge) of the University and he was requested to discharge the duties of the Vice Chancellor of the University till the process of appointment of Vice Chancellor is completed as per the provisions of the Act and the Statutes of the University.

### **Appointment of Registrar**

Prof. P K Dash, Registrar resigned and was relieved from his duties on July 29, 2016.

Col. A K Dutta (Retd.) Chief Manager (Administration) is advised to officiate as Registrar of the university till the new Registrar is appointed as per the provisions of the Act and the First Statutes of the University.

### **Finance and Audit**

The University continues to receive the necessary financial and other support from the Sponsor Society for existing and new projects and activities. As on March 31, 2016, the University has to repay to the Sponsor Society an amount of Rs.4.13 crs towards margin money provided by them for the campus project and Rs.2.33 crs towards repayment of bank loan and interest thereon. The land as well as buildings presently in the name of the Sponsoring Society will be transferred to the University, in consultation with the bankers either during the tenure of the loan or after the outstanding loan is repaid, to comply with the provisions of the ICFAI University Act, 2003 (Act No.16 of 2003) Dehradun. The financial position of the University continues to be satisfactory.

The financial statements have been audited. During the year, M/s. Narasimha Rao & Associates, Chartered Accountants, are the statutory auditors of the university.

### **Acknowledgements**

We thank the Government of Uttarakhand, the staff, students, alumni, bankers of the University and the Sponsor Society for their continued support to the University in promoting the cause of higher education.

For and on behalf of the Board of Governors

Vice Chancellor (In-charge)





**INDEPENDENT AUDITORS' REPORT**

To  
The Board of Governors  
The ICAI University, Dehradun,  
Dehradun.

**1. Report on the Financial Statements**

We have audited the attached financial statements of The ICAI University, Dehradun, ("the University"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the statement of Income and Expenditure Account for the year ended, and a summary of significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Financial Statements and the statements annexed thereto**

University's management is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance of the University in accordance with the requirements of the Statutes applicable to the University. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

**3. Auditor's Responsibility**

Our responsibility is to express an opinion on the said financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the 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 of the University are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risks assessments, we consider 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 financial statements.

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



"AKSHARA" 6-3-609/89, ANANDNAGAR, KHAIRATABAD, HYDERABAD-500 004.

TEL +40 23397899, 23317897 FAX 23305588

E-mail enrich.hyd@gmail.com

#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the University as at 31<sup>st</sup> March, 2016; and
- b) In the case of the Income and Expenditure Account, of the surplus for the year ended on that date.

#### 5. Reporting under other Legal and Regulatory Authorities

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit
- b) 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.
- c) The Balance Sheet and the Income and Expenditure account dealt with by this report are in agreement with the books of account
- d) In our opinion, the Balance Sheet and the Income and Expenditure account, dealt with by this report have been prepared in compliance with the applicable accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable to the University.

Hyderabad.  
01.09.2016.



for Narasimha Rao & Associates  
Chartered Accountants

FRN 2336S

A handwritten signature in black ink, appearing to read "J. Narasimha Rao".

J. Narasimha Rao  
Partner

Membership No.11591

## The ICAI University Dehradun

[Established under section 4(2) of The ICAI University Act, 2003 (Uttaranchal Adhiniyam Sankhya 16 of 2003)]

### SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rupees)

#### SCHEDULE 11 - OTHER INCOME

|                           | 2015-16        | 2014-15        |
|---------------------------|----------------|----------------|
| <b>Other Income</b>       |                |                |
| Interest on Term Deposits | 6055034        | 5595001        |
| Others                    | 1367024        | 367728         |
| <b>TOTAL</b>              | <b>7422058</b> | <b>5962729</b> |

#### SCHEDULE 12 - STAFF PAYMENTS & BENEFITS

|   | 2015-16         | 2014-15         |
|---|-----------------|-----------------|
| 1) Salaries and Wages                     | 46362892        | 42738580        |
| 2) Contribution to Provident Fund and ESI | 1867799         | 1442828         |
| 3) Incentives                             | 1204798         | 999057          |
| 4) LTC facility                           | 832374          | 587030          |
| 5) Medical facility                       | 1371845         | 1175959         |
| 6) Honorarium                             | 1310685         | 1200000         |
| 7) Retirement and Terminal Benefits       | 769556          | -               |
| 9) EL Encashment                          | 1980328         | 452082          |
| <b>TOTAL</b>                              | <b>55700277</b> | <b>48595536</b> |

#### SCHEDULE 13- ACADEMIC EXPENSES

|                                    | 2015-16         | 2014-15         |
|------------------------------------|-----------------|-----------------|
| 1) Courseware                      | 3269551         | 3989936         |
| 2) Seminars / Workshops/Internship | 847661          | 320912          |
| 3) Examination                     | 216687          | 83318           |
| 4) Student Activity Expenses       | 2317886         | 2991848         |
| 5) Scholarships and Fellowship     | 1574074         | 3103831         |
| 6) Subscription expenses           | 621502          | 347702          |
| 7) Admission Expenses              | 1496525         | 2486375         |
| 8) Payment to Visiting Faculty     | 611900          | 619885          |
| 9) Lab and Workshop Expenses       | 140306          | 161258          |
| 10) Convocation                    | 167938          | -               |
| <b>TOTAL</b>                       | <b>11264030</b> | <b>14105065</b> |



# ANNUAL ACCOUNTS

2016-17



**The ICFAI University**

Rajawala Road, Central Hope Town, Selaqui, Dehradun 248197

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**The ICFAI University, Dehradun**

**Board of Governors**

Dr. M Ramachandran, Chancellor ✓

Dr. R K Lalwani, Vice-Chancellor ✓  
(up to August 22, 2016)

Prof. Y R Haragopal Reddy ✓  
Vice-Chancellor(In-charge)(from August 23, 2016  
to Oct. 02, 2016)

Dr. Pawan K Aggarwal  
(from Oct. 03, 2016)

Principal Secretary, Department of Higher  
Education, Government of Uttarakhand

Prof. R P Kaushik

Dr. J Mahender Reddy ✓

Dr. T.R.K Rao ✓

Dr. (Mrs.) Madhu Kaul

Prof. J Ranganathan

Dr. R P Mohanty

Prof. Rupa Shah

**Registrar**

Col. A K Dutta (Retd.)

**Finance Officer**

Mr. V Bharadwaja

**Bankers**

HDFC Bank, Dehradun

Oriental Bank of Commerce, Dehradun

**Auditors**

Narasimha Rao & Associates

Chartered Accountants

Hyderabad

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**Campus:**

Rajawala Road, Central Hope Town

Selaqui

Dehradun - 248 197

[www.iuuttarakhand.edu.in](http://www.iuuttarakhand.edu.in)

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**The ICFAI University, Dehradun**  
**REPORT OF BOARD OF GOVERNORS**

The Board of Governors of The ICFAI University, Dehradun, is pleased to present the Annual Accounts (audited) and the Auditor's Report thereon for the year ended March 31, 2017.

**Activities**

During the year, the University continued to offer various programs at Bachelor's, and Master's level in Management, Science & Technology, Law, Education and other allied areas (through campus and distance modes). In addition, the University offers Ph.D program in Management, Science & Technology, Law, and Education. The Progress of the academic activity is satisfactory.

The salient features of the academic year 2016-17 are:

- There is overall improvement in admissions.
- Introduction of new program BA LL.B.
- Convocation 2016 was held on July 22, 2016.
  - Dr. K K Paul, Hon'ble Governor of Uttarakhand presided over the Convocation ceremony.
  - 236 Graduating students of IBS, ILS, ITS and IEdS were awarded Degrees. (Ph.D.: 02; MBA: 64; LL.M: 02; BBA LL.B (Hons.): 76; B.Tech: 91; and B.Ed.: 01)
  - Medals (Gold/Silver/Bronze) and Certificates were given to 18 First/Second/Third position holders amongst graduating students across IBS, ILS, ITS and IEdS.
- Four meetings of the BOG were held during the year. These were held on April 29, 2016; July 21, 2016; Sept. 01, 2016; and Dec. 17, 2016.

**Memberships**

The University continues to be a member of the Association of Commonwealth Universities (ACU), London, UK, the Association of Indian Universities (AIU), India.

**Merit Scholarships and Fee Concessions**

The University continues to offer fee concessions to the domicile students of the State of Uttarakhand and merit scholarships to the deserving students pursuing the programs of the University.

**Appointment of Vice Chancellor**

The Vice Chancellor Dr R K Lalwani resigned on Aug. 22, 2016. Therefore, Prof Y R Hargopal Reddy was appointed as the Vice Chancellor ( In-charge ) of the University with effect from August 23, 2016 and he was requested to discharge the duties of the Vice Chancellor of the University till the process of appointment of Vice Chancellor is completed as per the provisions of the Act and the Statutes of the University.

Dr. Pawan K Aggarwal has been appointed as the Vice Chancellor of the University for a period of three years as per provisions of Section 14 (2) of the ICFAI University Act, 2003. Dr. Pawan K Aggarwal took charge as the Vice Chancellor of the University with effect from October 03, 2016.

**Appointment of Registrar**

Col. A K Dutta (Retd.) has been appointed as the Registrar of the University for a period of three years as per provisions of Section 15 (1) of the ICFAI University Act, 2003 read with Section 1.4 (1.4.1, 1.4.2 and 1.4.3) of the First Statutes of the University. Col. A K Dutta (Retd.) took charge as the Registrar of the University with effect from October 12, 2016.



## INDEPENDENT AUDITORS' REPORT

To  
The Board of Governors  
The ICAI University,  
Dehradun.

### 1. Report on the Financial Statements

We have audited the attached financial statements of The ICAI University, Dehradun, ("the University"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the statement of Income and Expenditure Account for the year ended, and a summary of significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Financial Statements and the statements annexed thereto

University's management is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance of the University in accordance with the requirements of the Statutes applicable to the University. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### 3. Auditor's Responsibility

Our responsibility is to express an opinion on the said financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the 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 of the University are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risks assessments, we consider 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 financial statements.

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





#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the University as at 31<sup>st</sup> March, 2017; and
- b) In the case of the Income and Expenditure Account, of the surplus for the year ended on that date.

#### 5. Reporting under other Legal and Regulatory Authorities

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit
- b) 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.
- c) The Balance Sheet and the Income and Expenditure account dealt with by this report are in agreement with the books of account
- d) In our opinion, the Balance Sheet and the Income and Expenditure account, dealt with by this report have been prepared in compliance with the applicable accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable to the University.

Place: Hyderabad,  
Date: 18.09.2017.



for Narasimha Rao & Associates  
Chartered Accountants

FRN 2336S

Narasimha Rao  
Partner

Membership No.11591

**The ICFAI University Dehradun**

[Established under section 4(2) of The ICFAI University Act, 2003 (Uttaranchal Adhiniyam Sankhya 16 of 2003)]

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED MARCH 31, 2017**

(Amount in Rupees)

**SCHEDULE 11 - OTHER INCOME**

|  | 2016-17        | 2015-16        |
|--|----------------|----------------|
| <b>Other Income</b>                            |                |                |
| Interest on Term Deposits                      | 5700292        | 5983843        |
| Interest on Savings Accounts                   | 708644         | 71191          |
| Seminars/Workshops                             | 162800         | -              |
| Others (Sale of scrap, old news papers, etc.,) | 333786         | 1367024        |
| <b>TOTAL</b>                                   | <b>6905522</b> | <b>7422058</b> |

**SCHEDULE 12 - STAFF PAYMENTS & BENEFITS**

|   | 2016-17         | 2015-16         |
|---|-----------------|-----------------|
| 1) Salaries and Wages                     | 48683393        | 46362892        |
| 2) Contribution to Provident Fund and ESI | 2334311         | 1867799         |
| 3) Incentives                             | 413987          | 1204798         |
| 4) LTC facility                           | 1389305         | 832374          |
| 5) Medical facility                       | 1606392         | 1371845         |
| 6) Honorarium                             | 703952          | 1310685         |
| 7) Retirement and Terminal Benefits       | 621574          | 769556          |
| 8) EL Encashment                          | 820461          | 1980328         |
| 9) Staff Welfare                          | 19842           | -               |
| <b>TOTAL</b>                              | <b>56593217</b> | <b>55700277</b> |

**SCHEDULE 13- ACADEMIC EXPENSES**

|                                    | 2016-17         | 2015-16         |
|------------------------------------|-----------------|-----------------|
| 1) Courseware                      | 11214421        | 3269551         |
| 2) Seminars / Workshops/Internship | 339330          | 847661          |
| 3) Examination                     | 115185          | 216687          |
| 4) Student Activity Expenses       | 3699449         | 2317886         |
| 5) Scholarships and Fellowship     | 1543919         | 1574074         |
| 6) Subscription expenses           | 1598147         | 621502          |
| 7) Admission Expenses              | 13458924        | 1496525         |
| 8) Visiting Faculty Expenses       | 752800          | 611900          |
| 9) Lab and Workshop Maintenance    | 275274          | 140306          |
| 10) Convocation                    | 202362          | 167938          |
| <b>TOTAL</b>                       | <b>33199811</b> | <b>11264030</b> |

