

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

Registered Office

Rajawala Road, Central Hope Town

Selaqui

Dehradun - 248 197

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 23rd position among Top Engineering Colleges of Excellence in India.

Finance and Audit

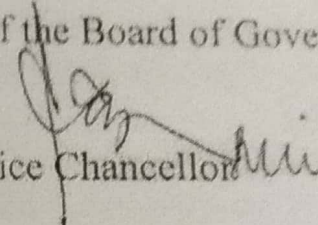
The University continues to receive the necessary financial and other support from the Sponsor Society for existing and new projects and activities. As on March 31, 2014, the University has to repay to the Sponsor Society an amount of Rs.6.33 crs towards margin money provided by them for the campus project 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 31st 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 31st 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.

Hyderabad.
22th August, 2014

for Narasimha Rao & Associates
Chartered Accountants
FRN 2336S

J. 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)]

BALANCE SHEET AS AT MARCH 31, 2014

(Amount in Rupees)

Particulars	Schedule	As at March 31, 2014	As at March 31, 2013
SOURCES OF FUNDS			
RESTRICTED FUNDS			
Endowment Fund (Corpus Fund)	1	11999119	11778843
UNRESTRICTED FUNDS			
Development Fund	2	17112499	20477958
General Fund	3	51821831	46589961
CURRENT LIABILITIES & PROVISIONS	4	18010451	30459808
TOTAL		98943900	109306570
APPLICATION OF FUNDS			
FIXED ASSETS	5		
Tangible Assets - Net		19141192	21846849
INVESTMENTS	6		
Long Term		11900000	15383569
CURRENT ASSETS	7	60799245	66252307
LOANS, ADVANCES & DEPOSITS	8	7103463	5823845
TOTAL		98943900	109306570
Notes on Accounts	19		

Vide our report of even date

for Narasimha Rao & Associates
Chartered Accountants

for and on behalf of the
Board of Governors

J Narasimha Rao
Partner

Registrar

Finance Officer
(In-charge)



Place: Hyderabad

Date: 22/8/2014

**INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED MARCH 31, 2014**

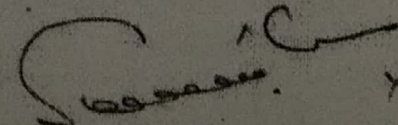
(Amount in Rupees)

Particulars	Schedule	2013-14			2012-13
		Unrestricted Funds			Total
		Development Fund	General Fund	Total	
INCOME					
Academic Receipts	9		164335506	164335506	226096387
Income from Investments	10	660827		660827	700731
Other Income	11		5237503	5237503	4666345
TOTAL (A)		660827	169573009	170233836	231463463
EXPENDITURE					
Staff Payments & Benefits	12		46696766	46696766	54404656
Academic Expenses	13		12237385	12237385	9762500
Administrative & General Expenses	14		19087601	19087601	70586046
Transportation Expenses	15		163655	163655	170588
Repairs & Maintenance	16		1188467	1188467	954550
Finance Costs	17		480928	480928	1215096
Depreciation	18		5486337	5486337	12264646
TOTAL (B)			85341139	85341139	149358082
Balance being excess of Income over Expenditure (A-B)		660827	84231870	84892697	82105381
Transfer to Development Fund	2	660827	79000000	79660827	75700731
Balance being Surplus Carried to General Fund		-	5231870	5231870	6404650
Notes on Accounts	19				

Vide our report of even date

for Narasimha Rao & Associates
 Chartered Accountants

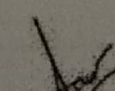
for and on behalf of the
 Board of Governors



J Narasimha Rao
 Partner

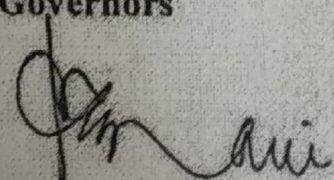


Registrar



Finance Officer
 (In-charge)

VC



Place: Hyderabad

Date: 22/8/2014

The ICFAI University Dehradun

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2014

(Amount in Rupees)

SCHEDULE 1 - Endowment Fund (Corpus Fund)

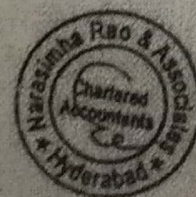
	2013-14	2012-13
Endowment Fund as per Sec 41(1) of the University Act		
Balance at the beginning of the year	11778843	11545266
Add : 25% of interest earned on Endowment fund	220276	233577
BALANCE AT THE YEAR END	11999119	11778843

SCHEDULE 2 - Development Fund

	2013-14	2012-13
Balance at the beginning of the year	20477958	15863237
Add: Transferred from the Income and Expenditure Account	79000000	75700731
Add: 75% Interest on Endowment Fund	660827	4682508
Less: Development fund utilisation	83026286	75768518
BALANCE AT THE YEAR END	17112499	20477958

SCHEDULE 3 - General fund

	2013-14	2012-13
Balance at the beginning of the year	46589961	44867819
Add: Transferred from the Income and Expenditure Account	5231870	6404650
Less: Transfer to Development Fund	-	4682508
BALANCE AT THE YEAR END	51821831	46589961



SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2014

(Amount in Rupees)

SCHEDULE 4 - CURRENT LIABILITIES & PROVISIONS

	2013-14	2012-13
A. CURRENT LIABILITIES		
1. Refundable Deposits	11955445	11158282
2. Sundry Creditors		
a) For Goods & Services	1066125	1409911
3. Statutory Liabilities		
a) TDS	279504	222584
b) PF	138611	4791
c) ESI	20745	2627
d) P T	400	-
e) WCT	979	-
4. Other Current Liabilities		
Scholarship (Received from State Govt)	253488	334488
Fee received in advance	-	2123100
Bank Overdraft	-	11142209
TOTAL (A)	13715297	26397992
B. PROVISIONS		
1. Gratuity	3653183	3250228
2. Accumulated Leave Encashment	589791	648945
3. Expenses payable	1000	106463
4. Audit Fee payable	51180	56180
TOTAL (B)	4295154	4061816
TOTAL (A+B)	18010451	30459808



The ICFAI University Dehradun

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2014

SCHEDULE 5 - FIXED ASSETS

(Amount in Rupees)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost as at April 01, 2013	Additions during the year	As at March 31, 2014	As at April 01, 2013	Additions during the year	Total upto March 31, 2014	As at March 31, 2014	As at March 31, 2013
Tangible Assets								
Furniture & Fixtures	24494165	55480	24549645	20477755	1562529	22040284	2509361	4016410
Computer / Peripherals	14373296	29925	14403221	11088693	309007	11397700	3005521	3284603
Electrical Installations	5044197	188800	5232997	3846892	560145	4407037	825960	1197305
Library Books	29859527	28905	29888432	22723304	1182442	23905746	5982686	7136223
Lab Equipment	32106901	2477570	34584471	26461381	1720327	28181708	6402763	5645520
Vehicles	1937200	-	1937200	1370412	151887	1522299	414901	566788
A. Total of CURRENT YEAR	107815286	2780680	110595966	85968437	5486337	91454774	19141192	21846849
PREVIOUS YEAR	106894912	920374	107815286	73703791	12264646	85968437	21846849	33191121



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The ICFAI University Dehradun

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2014

(Amount in Rupees)

SCHEDULE 6- INVESTMENTS

	2013-14	2012-13
Long term		
Fixed Deposits (Earmarked as Endowment Fund)	11900000	15383569
TOTAL	11900000	15383569

SCHEDULE 7- CURRENT ASSETS

	2013-14	2012-13
1. Cash balances in hand (including cheques / drafts and imprest)	38171	32732
2. Bank balances		
a) With Scheduled Banks:		
- In Term Deposits	58798848	55515772
- In Current Accounts	1962226	10703803
TOTAL	60799245	66252307

SCHEDULE 8- LOANS, ADVANCES & DEPOSITS

	2013-14	2012-13
1. Advance to employees: (Non-interest bearing)		
- Travel Advance	57000	40746
2. Advances and other amount receivable in cash or kind or for value to be received		
-To suppliers	5000	-
3. Prepaid Insurance	29840	49603
4. Deposits (security deposit)	324523	324523
5. Other receivables		
Fee Receivable	1407600	1456200
TDS Receivable	3389754	2374048
Other Receivables	1889746	1578725
TOTAL	7103463	5823845



SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2014

(Amount in Rupees)

SCHEDULE 10 - INCOME FROM INVESTMENTS (ENDOWMENT FUND)

Income from Endowment Fund	2013-14	2012-13
Interest Accrued on Endowment fund	881102	934308
Less: 25% transferred to Endowment Fund	220275	233577
Balance transferred to Development Fund	660827	700731

SCHEDULE 11 - OTHER INCOME

	2013-14	2012-13
A. Other Income		
Interest on Term Deposits	5212858	4666345
Others	24645	-
TOTAL	5237503	4666345

SCHEDULE 12 - STAFF PAYMENTS & BENEFITS

	2013-14	2012-13
1) Salaries and Wages	42699427	47370307
2) Contribution to Provident Fund	931966	1028706
3) Incentives	633482	946274
4) LTC facility	574068	570914
5) Medical facility	1105089	1494110
6) Honorarium	540975	1384916
7) Leave Encashment	211759	1609429
TOTAL	46696766	54404656



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

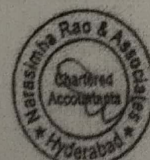
(Amount in Rupees)

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
TOTAL	12237385	9762500

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
TOTAL	19087601	70586046



The ICFAI University Dehradun

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2014

(Amount in Rupees)

SCHEDULE 15- TRANSPORTATION EXPENSES

	2013-14	2012-13
1. Vehicles (Owned by Institution)		
(a) Running expenses	110599	137770
(b) Repairs & Maintenance	38970	19524
(c) Insurance	14086	13294
TOTAL	163655	170588

SCHEDULE 16 - REPAIRS & MAINTENANCE

	2013-14	2012-13
1) Workshop and lab maintenance	150975	252584
2) Computers	-	16950
3) Office equipment	297950	124212
4) Generator Maintenance	739542	560804
TOTAL	1188467	954550

SCHEDULE 17 - FINANCE COSTS

	2013-14	2012-13
Bank charges	480928	1215096
TOTAL	480928	1215096

SCHEDULE 18- DEPRECIATION

	2013-14	2012-13
Depreciation	5486337	12264646
TOTAL	5486337	12264646



Schedule 19: Notes on Accounts:

A. Statement of Significant Accounting Policies:

i. Accounting Convention

Accounts are drawn on historical cost basis and are prepared on the accrual basis unless otherwise stated.

ii. Revenue Recognition

Program Fee: The Fee is recognized over the period of instruction.

iii. Fee Concession

The University continues to offer fee concessions to the domicile students of the State of Uttarakhand.

iv. Income from Fixed Deposits:

Interest on Fixed Deposits is accounted for on accrual basis.

v. Fixed Assets and Depreciation

a. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation.

b. Depreciation on fixed assets is provided on straight-line basis at the rates approved by the management based on the useful life of the respective assets.

c. Depreciation on additions to fixed assets is provided on pro-rata basis.

vi. **Endowment Fund:** The Endowment Fund (Corpus Fund) is the amount contributed by The ICFAI Society as per Sec.4(2) of The ICFAI University, Dehradun Act, 2003 (Uttaranchal Adhiniyam Sankhya) (Act 16 of 2003). As per Sec 41 (4) of the Act, 25% of the interest earned on the Endowment Fund is reinvested into the Endowment Fund.

75% of the interest earned on the Endowment Fund is transferred to the Development Fund as per Sec 41 (4) of the Act and shall be utilized for the development works of the University.

vii. Retirement & Terminal benefits:

Provision for gratuity and E.L Encashment: Gratuity and E.L. Encashment for the year has been provided for on the basis of rules in vogue.



B. Notes forming part of the accounts:

- i. **Investments:** Long term investments include Rs.119.00 lakhs towards Endowment Fund.
- ii. Term deposits with Schedule Banks include Rs.36.83 lakhs earmarked as capital fund for Law School and College of Education.

Term deposits aggregating to Rs.446.77 lakhs are under lien with the Bank.

iii. **Utilization of Development Fund:**

Development Fund is created out of the surplus of the University. The said fund is allocated/ utilized for the benefits or facilities provided by the Sponsor Society, Government or any other authorities.

The ICFAI Society (the Sponsor) has organized funds to the tune of Rs.51.16 crores as on 31st March, 2014 towards the Campus Development through bank loans and its internal resources. The details of project costs as on 31st March, 2014

(Rs Crores)

Total Project Cost	Repaid by University	Balance	Outstanding as on 31-03-2014	
			Bank	Sponsor Society
51.16	33.47	17.69	11.36	6.33

The University has also repaid an amount of Rs. 16.34 Crores to the sponsor society till 31st March, 2014 towards interest on bank loans. The loans from the sponsor society will be repaid by the University over a period of time depending upon the cash flows.

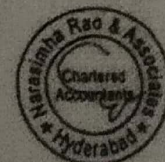
- iv. Given below is the Statement showing the details of Land & Buildings of the ICFAI Society (Sponsoring Society) situated at Dehradun as on 31st March, 2014 which are being utilized exclusively for the purpose of University.

Fixed Assets at cost:

(Rs. in crores)

Particulars	As at Apr'01 2013	Additions during the year	As at Mar'31 2014
Land	8.28	-	8.28
Buildings	38.84	-	38.84
Furniture & Fixtures	1.12	-	1.12
Electrical Installations	2.92	-	2.92
Total	51.16	-	51.16

It is agreed between the Sponsor Society and the University that the land as well as buildings 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. This will be in compliance with the provisions of the ICFAI University Act, 2003 (Act No.16 of 2003) Dehradun.

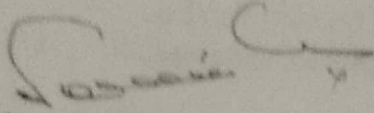



- v. The University is registered w/s 10(23C)(vi) of the Income Tax Act, 1961 vide Memo no .CCIT/DDN/10(23C)/2006-07 /4474 Dated 14-11-2007.
- vi. Figures are rounded off to the nearest rupee and previous year figures have been regrouped and recast wherever necessary to comply with the current year's classifications.

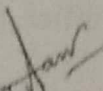
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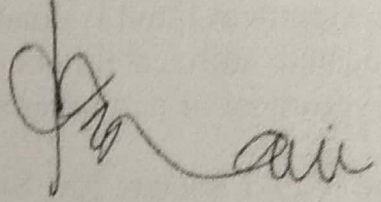
for Narasimha Rao & Associates
Chartered Accountants

for and on behalf of the
Board of Governors


J Narasimha Rao
Partner


Registrar


Finance Officer
(In-charge)





Place: Hyderabad
Date: 24/8/2014

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
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Campus:

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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

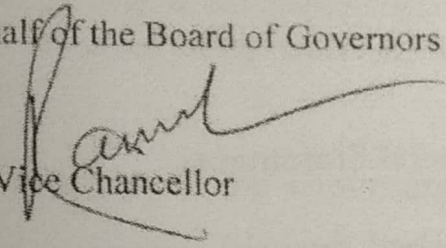
The University continues to receive the necessary financial and other support from the Sponsor Society for existing and new projects and activities. As on March 31, 2015, the University has to repay to the Sponsor Society an amount of Rs.6.31crs towards margin money provided by them for the campus project 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.

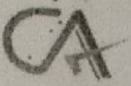
The financial statements have been audited. During the year, M/s. Narasimha Rao & Associates, Chartered Accountants, are the statutory auditors of the university.

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 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 31st 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 31st March, 2015; and
- b) In the case of the Income and Expenditure Account, of the surplus for the year ended on that date.

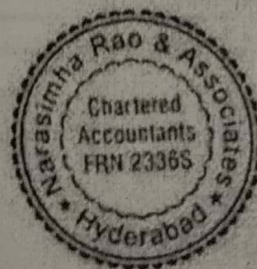
5. Reporting under other Legal and Regulatory Authorities

- 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 black ink, appearing to read "J. Narasimha Rao".

J. Narasimha Rao

Partner

Membership No.11591

Hyderabad.
2nd September, 2015

The ICFAI University Dehradun

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

BALANCE SHEET AS AT MARCH 31, 2015

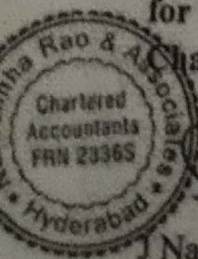
(Amount in Rupees)

Particulars	Schedule	As at March 31, 2015	As at March 31, 2014
SOURCES OF FUNDS			
RESTRICTED FUNDS			
Endowment Fund (Corpus Fund)	1	12242040	11999119
UNRESTRICTED FUNDS			
Development Fund	2	19574481	17112499
General Fund	3	56210490	51821831
CURRENT LIABILITIES & PROVISIONS	4	15982096	18010451
TOTAL		104009107	98943900
APPLICATION OF FUNDS			
FIXED ASSETS	5		
Tangible Assets - Net		18517290	19141192
INVESTMENTS	6		
Fixed deposit Endowment fund		11900000	11900000
CURRENT ASSETS	7	62008922	60361108
LOANS, ADVANCES & DEPOSITS	8	11582895	7541600
TOTAL		104009107	98943900
Notes on Accounts	19		

Vide our report of even date

for Narasimha Rao & Associates

Chartered Accountants



J Narasimha Rao

Partner

Place: Hyderabad

Date: 02 SEP 2015

Registrar

Finance Officer

for and on behalf of the
Board of Governors

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

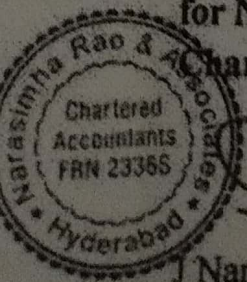
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
MARCH 31, 2015**

(Amount in Rupees)

Particulars	Schedule	2014-15			2013-14
		Unrestricted Funds			Total
		Development Fund	General Fund	Total	
INCOME					
Academic Receipts	9		157603926	157603926	164335506
Income from Investments	10	728761		728761	660827
Other Income	11		5962729	5962729	5237503
TOTAL (A)		728761	163566655	164295416	170233836
EXPENDITURE					
Staff Payments & Benefits	12		49241247	49241247	46696766
Academic Expenses	13		10837547	10837547	12237385
Administrative & General Expenses	14		19805267	19805267	19087601
Transportation Expenses	15		143187	143187	163655
Repairs & Maintenance	16		1196256	1196256	1188467
Finance Costs	17		151231	151231	480928
Depreciation	18		2803261	2803261	5486337
TOTAL (B)			84177996	84177996	85341139
Balance being excess of Income over Expenditure (A-B)		728761	79388659	80117420	84892697
Transfer to Development Fund	2	728761	75000000	75728761	79660827
Balance being Surplus Carried to General Fund		-	4388659	4388659	5231870
Notes on Accounts	19				

Vide our report of even date
for Narasimha Rao & Associates
Chartered Accountants

for and on behalf of the
Board of Governors



J Narasimha Rao
Partner

RA
Registrar

Signature
Finance Officer

Signature
Kamul

Place: Hyderabad

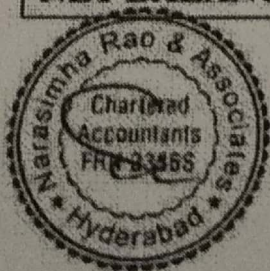
Date: 2015

The ICFAI University Dehradun

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015

(Amount in Rupees)

SCHEDULE 1 - Endowment Fund (Corpus Fund)		
	2014-15	2013-14
Endowment Fund as per Sec 41(1) of the University Act		
Balance at the beginning of the year	11999119	11778843
Add : 25% of interest earned on Endowment fund	242921	220276
BALANCE AT THE YEAR END	12242040	11999119
SCHEDULE 2 - Development Fund		
	2014-15	2013-14
Balance at the beginning of the year	17112499	20477958
Add: Transferred from the Income and Expenditure Account	75000000	79000000
Add: 75% Interest on Endowment Fund	728761	660827
Less: Development fund utilisation	73266779	83026286
BALANCE AT THE YEAR END	19574481	17112499
SCHEDULE 3 - General fund		
	2014-15	2013-14
Balance at the beginning of the year	51821831	46589961
Add: Transferred from the Income and Expenditure Account	4388659	5231870
NET BALANCE AT THE YEAR END	56210490	51821831



SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015

(Amount in Rupees)

SCHEDULE 4 - CURRENT LIABILITIES & PROVISIONS		
	2014-15	2013-14
A. CURRENT LIABILITIES		
1. Refundable Deposits		
a) From Students	9579932	11955445
b) Others	130000	-
2. Sundry Creditors		
a) For Goods & Services	1099548	1066125
3. Statutory Liabilities		
a) TDS	246799	279504
b) PF		138611
c) ESI		20745
d) PT	400	400
e) WCT		979
4. Other Current Liabilities		
Scholarship (Received from state govt)	-	253488
Merit scholarship Payable	436750	-
Fee received in advance	176050	-
TOTAL (A)	11669479	13715297
B. PROVISIONS		
1. Gratuity	3470263	3653183
2. Accumulated Leave Encashment	591314	589791
3. Expenses payable	199040	1000
4. Audit Fee payable	52000	51180
TOTAL (B)	4312617	4295154
TOTAL (A+B)	15982096	18010451



SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015

(Amount in Rupees)

SCHEDULE 5 - FIXED ASSETS

DESCRIPTION	GROSS BLOCK		DEPRECIATION		NET BLOCK			
	Cost as at April 01, 2014	Additions during the year	As at March 31, 2015	As at April 01, 2014	Additions during the year	Total upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible Assets								
Furniture & Fixtures	24549645		24549645	22040284	344779	22385063	2164582	2509361
Computer / Peripherals	14403221		14403221	11397700	313994	11711694	2691527	3005521
Electrical Installations	5232997	341870	5574867	4407037	297756	4704793	870074	825960
Library Books	29888432	523724	30412156	23905746	751775	24657521	5754635	5982686
Lab Equipment	34584471	1313765	35898236	28181708	943070	29124778	6773458	6402763
Vehicles	1937200	-	1937200	1522299	151887	1674186	263014	414901
A. Total of Current Year	110595966	2179359	112775325	91454774	2803261	94258035	18517290	19141192
PREVIOUS YEAR	107815286	2780680	110595966	85968437	5486337	91454774	19141192	21846849



SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015

(Amount in Rupees)

SCHEDULE 6 - INVESTMENTS	2014-15	2013-14
Long term		
Fixed Deposits (Earmarked as Endowment Fund)	11900000	11900000
TOTAL	11900000	11900000
SCHEDULE 7- CURRENT ASSETS		
	2014-15	2013-14
1. Cash balances in hand (including cheques / drafts and imprest)	84759	38171
2. Bank balances		
a) With Scheduled Banks:		
- In Term Deposits	58360711	58360711
- In Current Accounts	3563452	1962226
TOTAL	62008922	60361108
SCHEDULE 8- LOANS, ADVANCES & DEPOSITS		
	2014-15	2013-14
1. Advance to employees: (Non-interest bearing)		
Travel Advance	5917	57000
2. Advances and other amount receivable in cash or kind or for value to be received		
- To suppliers	96785	5000
3. Prepaid Insurance	40363	29840
4. Deposits (security deposit)	100000	324523
5. Income Accrued		
a) On Investments - others	5569960	438137
6. Other receivable		
Fee receivable	1628300	1407600
TDS receivable	2154173	1889754
Income Tax Receivable	1500000	1500000
Other Receivables	487397	1889746
TOTAL	11582895	7541600



The ICAI University Dehradun
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2015
(Amount in Rupees)

SCHEDULE 09- ACADEMIC RECEIPTS

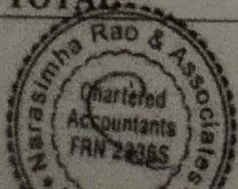
	2014-15	2013-14
FEE FROM STUDENTS		
Academic (A)		
Campus Programs		
Program Fee	116372186	130912828
Admission Fee	4592000	8094000
Sub Total	120964186	139006828
Distance Learning Programs		
Program Fee	34983650	22981893
Admission Fee	340000	195000
Contact classes		20000
Sub Total	35323650	23196893
TOTAL (A)	156287836	162203721
Examinations (B)		
Examination fee	795590	1156770
Mark sheet, certificates etc	117450	32960
TOTAL (B)	913040	1189730
Other fees (C)		
Fine / Miscellaneous	171650	708803
TOTAL (C)	171650	708803
Sale of Publications (D)		
Sale of prospectus including admission forms	231400	233252
TOTAL (D)	231400	233252
GRAND TOTAL (A+B+C+D)	157603926	164335506

SCHEDULE 10 - INCOME FROM INVESTMENTS (ENDOWMENT FUND)

	2014-15	2013-14
Income from Endowment Fund		
Interest Accrued on Endowment fund	971682	881102
Less: 25% transferred to Endowment Fund	242921	220275
Balance transferred to Development Fund	728761	660827

SCHEDULE 11 - OTHER INCOME

	2014-15	2013-14
A. Other Income		
Interest on Term Deposits	5595001	5212858
Others	367728	24645
TOTAL	5962729	5237503



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	-
TOTAL	49241247	46696766

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
TOTAL	10837547	12237385

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
TOTAL	19805267	19087601



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

(Amount in Rupees)

SCHEDULE 15- TRANSPORTATION EXPENSES

	2014-15	2013-14
1. Vehicles (Owned by Institution)		
(a) Running expenses	102160	110599
(b) Repairs & Maintenance	25264	38970
(c) Insurance	15763	14086
TOTAL	143187	163655

SCHEDULE 16 - REPAIRS & MAINTENANCE

	2014-15	2013-14
1) Workshop and lab maintenance	161258	150975
2) Office equipment	453417	297950
3) Generator Maintenance	581581	739542
TOTAL	1196256	1188467

SCHEDULE 17 - FINANCE COSTS

	2014-15	2013-14
Bank charges and interest on OD	151231	480928
TOTAL	151231	480928

SCHEDULE 18 - DEPRECIATION

	2014-15	2013-14
Depreciation	2803261	5486337
TOTAL	2803261	5486337



Schedule 19: Notes on Accounts:

A. Statement of Significant Accounting Policies:

i. Accounting Convention

Accounts are drawn on historical cost basis and are prepared on the accrual basis unless otherwise stated.

ii. Revenue Recognition

Program Fee: The Fee is recognized over the period of instruction.

iii. Fee Concession

The university continues to offer fee concessions to the domicile students of the State of Uttarakhand.

iv. Income from Fixed Deposits:

Interest on Fixed Deposits is accounted for on accrual basis.

v. Fixed Assets and Depreciation

a. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation.

b. Depreciation on fixed assets is provided on straight-line basis at the rates approved by the management based on the useful life of the respective assets.

c. Depreciation on additions to fixed assets is provided on pro-rata basis.

vi. Endowment Fund: The Endowment Fund (Corpus Fund) is the amount contributed by The ICFAI Society as per Sec.4(2) of The ICFAI University, Dehradun Act, 2003 (Uttaranchal Adhiniyam Sankhya) (Act 16 of 2003). As per Sec 41 (4) of the Act, 25% of the interest earned on the Endowment Fund is reinvested into the Endowment Fund.

75% of the interest earned on the Endowment Fund is transferred to the Development Fund as per Sec 41 (4) of the Act and shall be utilized for the development works of the University.

vii. Retirement & Terminal benefits:

Provision for Gratuity and E.L Encashment: Gratuity and E.L. Encashment for the year has been provided for on the basis of rules in vogue.

B. Notes forming part of the accounts:

i. Investments: Long term investments include Rs.119.00 lakhs towards Endowment Fund.

ii. Term Deposits with Schedule Banks include Rs.36.83 lakhs earmarked as Capital Fund for Law School and College of Education.

Term deposits aggregating to Rs. 446.77 lakhs are under lien with the bank.

iii. Utilisation of Development Fund:

Development Fund is created out of the surplus of the University. The said fund is allocated/ utilized for the benefits or facilities provided by the Sponsor Society, Government or any other authorities.



The ICFAI Society (the Sponsor) has organized funds to the tune of Rs. 51.46 crores as on 31st March, 2015 towards the Campus Development through bank loans and its internal resources. The details of project cost as on 31st March, 2015

(Rs Crores)

Total Project Cost	Repaid by University	Balance	Outstanding as on 31-03-2015	
			Bank	Sponsor Society
51.46	39.63	11.83	5.52	6.31

The University has also repaid an amount of Rs. 17.50 Crores to the sponsor society till 31st March, 2015 towards interest on bank loans. The loans from the sponsor society will be repaid by the University over a period of time depending upon the cash flows.

- iv. Given below is the Statement showing the details of Land & Buildings of the ICFAI Society (Sponsoring Society) situated at Dehradun as on 31st March 2015 which are being utilized exclusively for the purpose of University.

Fixed Assets at cost:

(Rs. in crores)

Particulars	As at Apr'01 2014	Additions during the year	As at Mar'31 2015
Land	8.28	--	8.28
Buildings	38.84	0.13	38.97
Furniture & Fixtures	1.12	--	1.12
Electrical Installations	3.09	--	3.09
Total	51.33	0.13	51.46

It is agreed between the Sponsor Society and the University that the land as well as buildings 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. This will be in compliance with the provisions of the ICFAI University Act, 2003 (Act No.16 of 2003) Dehradun.

- v. The University is registered u/s 10(23C)(vi) of the Income Tax Act, 1961. vide Memo no .CCIT/DDN/10(23C)/2006-07 /4474 Dated 14-11-2007.
- vi. Figures are rounded off to the nearest rupees in lakhs with two decimals and previous year figures have been regrouped and recast wherever necessary to comply with the current year's classifications.

Vide our report of even date

For Narasimha Rao & Associates

Chartered Accountants



Narasimha Rao
Partner

Registrar

Finance Officer

for and on behalf of the
Board of Governors

Place: Hyderabad

Date: 02 SEP 2015