



RAO & MANOJ ASSOCIATES

CHARTERED ACCOUNTANTS

D.No. 49-27-4/1, 2nd Floor, Madhuranagar, Visakhapatnam - 530 016. Ph. : 2550937, 2535373 (Fax)

Date : 24-10-2017

INDEPENDENT AUDITOR'S REPORT

To The Members The Indian Institute Of Petroleum & Energy

Report on the Financial Statements

We have audited the accompanying financial statements of **The Indian Institute Of Petroleum & Energy ("IIFE")**, HP Auto Care, Survey No-403/ Bayyavaram, Kasimkota Anakapalli, Kasimkota, Visakhapatnam, Andhra Pradesh, which comprise the Balance Sheet as at March, 31, 2017, the Statement of Income and Expenditure and Receipts & Payment's for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

Management's Responsibility for the Financial Statements

The IIFE's Management is responsible for the preparation of these Financial Statements in accordance with The Directions of the Ministry Of Human Resources Department that give a true and fair view of the financial position, financial performance and Receipts & Payments of the IIFE in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the IIFE and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We 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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors' consider internal control relevant to the Institute'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 whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting



policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2017 are prepared in all material respects in accordance with the Directions given by the Ministry of Human Resources , and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Institute as at March, 31, 2017, its excess of expenditure over income and its Receipts & Payments for the year ended on that date.

Further, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose our audit;
- b) In our opinion proper books of account as required by Directions of the Ministry of Human Resources have been kept by the Institute so a far as appears from our examination of those books
- c) The Balance Sheet, Statement of Income and Expenditure, and Receipts & Payments dealt with by this Report are in agreement with the books of account.

For RAO & MANOJ ASSOCIATES
CHARTERED ACCOUNTANTS


CA. Y.SURYA CHANDRA RAO
PARTNER

Mem No. 022696
Firm Reg. 006396S





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INDIAN INSTITUTE OF PETROLEUM & ENERGY

BALANCE SHEET AS AT 31-03-2017

Amount in rupees

SOURCES OF FUNDS	Schedule	Current Year
CORPUS/CAPITAL FUND	1	29,71,65,466.00
DESIGNATED/EARMARKED/ENDOWMENT FUNDS	2	1,25,00,00,000.00
CURRENT LIABILITIES & PROVISIONS	3	25,34,50,030.00
TOTAL(A)		1,80,06,15,496.00

APPLICATION OF FUNDS	Schedule	Current Year
FIXED ASSETS	4	
Tangible assets		1,51,31,479.00
Intangible assets		12,02,939.00
Capital work in progress		6,82,854.00
INVESTMENT FROM EARMARKED/ENDOWMENT FUNDS	5	-
Long term		
Short term		
INVESTMENT-OTHERS	6	15,00,00,000.00
CURRENT ASSETS	7	1,63,30,78,888.00
LOANS,ADVANCES &DEPOSITS	8	5,19,336.00
TOTAL(B)		1,80,06,15,496.00

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Dr. V.S.R.K. Prasad

Director
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For RAO & MANOJ ASSOCIATES
Chartered Accountants



Suryachandra RAO.Y
CA SURIYACHANDRA RAO.Y
Partner
Membership No.: 022696
Firm.Regn. No.006396S



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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2017

PARTICULARS	SCHEDULE	Amount in Rupees
		CURRENT YEAR
A. INCOME		
Academic receipts	9	1,43,19,259.00
Grants/Subsidies	10	1,00,00,000.00
Income from investments	11	59,59,917.00
Interest earned	12	-
Other income	13	37.00
Prior period items	14	-
TOTAL(A)		3,02,79,213.00
B. EXPENDITURE		
Staff payments & benefits (Establishment expenses)	15	47,47,657.00
Academic expenses	16	5,27,060.00
Administration and central expenses	17	2,87,93,276.00
Transportation expenses	18	28,49,254.00
Repairs & maintenance	19	34,64,290.00
Finance costs	20	2,255.00
Depreciation	4	23,73,912.00
Other expenses	21	3,56,043.00
Prior period expenses	22	-
TOTAL(B)		4,31,13,747.00
Balance being Excess of Income and Expenditure(A-B)		-1,28,34,534.00
Transfer to/from designated fund		
Building fund		
Others(specify)		
Balance being surplus/(Deficit)carried to capital fund		

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Chartered Accountants

CA SURYACHANDRA RAO.Y

Partner

Membership No.: 022696
Firm.Regn. No.006396S





RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD/YEAR ENDED 31-03-2017

Amount in Rupees

RECEIPTS	Current Year	PAYMENTS	Current Year
I. Opening Balances		I. Expenses	
a) Cash balances	-	a) Establishment expenses	36,37,994.00
b) Bank balances		b) Academic Expenses	45,000.00
i) In Current accounts	-	c) Administrative Expenses	1,96,28,441.00
ii) In Deposit accounts	-	d) Transportation Expenses	20,61,067.00
iii) Savings account	-	e) Repairs & Maintenance	1,17,23,847.00
		f) Prior period expenses	-
II. Grants Received		II. Payments against Earmarked/ Endowment Funds	-
a) From Government of India (Ministry of PNG)	31,00,00,000.00		
b) From State Government	-		
c) From other sources (Endowment Grants from ONGC & IOCL)	1,20,00,00,000.00		
d) From other sources (revenue)	1,00,00,000.00		
(Grants for capital & revenue exp/ to be shown separately if available)			
III. Academic Receipts (Including Hostel and Misc. Fees)	1,82,83,510.00	III. Payments against Sponsored Projects/Schemes	-
IV. Receipts against Earmarked/Endowment Funds	-	IV. Payments against Sponsored Fellowships/Scholarships	-
V. Receipts against Sponsored Projects/Schemes	-	V. Investments and Deposits made	
		a) Out of Earmarked/Endowments funds	-
		b) Out of own funds (Investments- Others)	-
VI. Receipts against sponsored Fellowships and Scholarships	-	VI. Term Deposits with Scheduled Banks	15,00,00,000.00
VII. Income on Investments from		VII. Expenditure on Fixed Assets and Capital Works -in-Progress	
a) Earmarked/Endowment funds	17,68,107.00	a) Fixed Assets	1,55,32,032.00
b) Other investments	-	b) Capital Works-in-Progress	-
VIII. Interest received on		VIII. Other Payments including statutory payments (TDS)	12,80,007.00
a) Bank Deposits	-		
b) Loans and Advances	-	IX. Refunds of Grants	-
c) Savings Bank Accounts	-		
IX. Investments encashed	-	X. Deposits and Advances	1,77,500.00
X. Term Deposits with Scheduled Banks encashed	-		
XI. Other income (including Prior Period Income)	1,28,556.00	XI. Other Payments (Retention)	11,53,886.00
XII. Deposits and Advances	80,918.00	XII. Closing balances	
		a) Cash in hand	10,745.00
		b) Bank balances	
		In Current Accounts	1,56,50,40,329.00
		In Savings Accounts	-
		In Deposit Accounts	-
XIII. Miscellaneous Receipts including Statutory Receipts	-		
XIV. Any Other Receipts (Received from OIBD)	23,00,29,757.00		
TOTAL	1,77,02,90,848.00	TOTAL	1,77,02,90,848.00

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CASURYACHANDRA RAO.Y
Partner

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SCHEDULE-1:CORPUS/CAPITAL FUND

		Amount in rupees
Particulars		Current year
Balance at the beginning of the year		-
Add:	Contribution towards corpus/capital fund	31,00,00,000.00
Add:	Grants from UCG,Government of India and state government to the extent utilized for capital expenditure	-
Add:	Assets purchased out of earmarked funds	-
Add:	Assets purchased out of sponsored projects where ownership vests in the institution	-
Add:	Assets donated gifts received	-
Add:	Other additions	-
Add:	Excess of income over transferred from the income & expenditure account	-
TOTAL		31,00,00,000.00
(Deduct) Deficit transferred from the income & expenditure account		(1,28,34,534.00)
Balance at the year end		29,71,65,466.00



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SCHEDULE-2: DESIGNATED / EARMARKED / ENDOWMENT FUNDS

PARTICULARS	ENDOWMENT FUNDS			Amount in rupees	
	IOCL	ONGC	HPCL	CURRENT YEAR	
A.					
a) Opening balance	-	-	-	-	-
b) Additions during the year	60,00,00,000.00	60,00,00,000.00	5,00,00,000.00	1,25,00,00,000.00	
c) Income from investments made out of funds	-	-	-	-	-
d) Accrued interest on investment/advances	-	-	-	-	-
e) Interest on savings bank a/c	-	-	-	-	-
f) Other additions (Specify nature)	-	-	-	-	-
TOTAL(A)	60,00,00,000.00	60,00,00,000.00	5,00,00,000.00	1,25,00,00,000.00	
B.					
Utilization / Expenditure towards objects of funds					
1) Capital expenditure	-	-	-	-	-
2) Revenue expenditure	-	-	-	-	-
TOTAL(B)	-	-	-	-	-
Closing balance for the year end(A-B)	60,00,00,000.00	60,00,00,000.00	-	1,25,00,00,000.00	
Represented by					
Cash and bank balances	60,00,00,000.00	60,00,00,000.00	-	1,20,00,00,000.00	
Investments	-	-	-	-	-
Interest accrued but not due	-	-	-	-	-
Receivable	-	-	5,00,00,000.00	5,00,00,000.00	
TOTAL	60,00,00,000.00	60,00,00,000.00	5,00,00,000.00	1,25,00,00,000.00	

SCHEDULE-2A
ENDOWMENT FUNDS

Specimen format of sub schedule to the figures in the column endowment funds in the schedule earmarked/endowment funds, forming part of balance sheet

1. Sr. no	2. Name of the endowment	Opening balance		Additions during the year			Total		Expenditure on the object during the year	Closing Balance		Total (10+11)
		3. Endowment	4. Accumulated interest	5. Endowment	6. Interest	7. Endowment (3+5)	8. Accumulated Interest (4+6)	9		10. Endowment	11. Accumulated Interest	
1	IOCL	-	-	60,00,00,000.00	-	60,00,00,000.00	-	60,00,00,000.00	-	60,00,00,000.00	-	60,00,00,000.00
2	ONGC	-	-	60,00,00,000.00	-	60,00,00,000.00	-	60,00,00,000.00	-	60,00,00,000.00	-	60,00,00,000.00
3	HPCL	-	-	5,00,00,000.00	-	5,00,00,000.00	-	5,00,00,000.00	-	5,00,00,000.00	-	5,00,00,000.00
	TOTAL	-	-	1,25,00,00,000.00	-	1,25,00,00,000.00	-	1,25,00,00,000.00	-	1,25,00,00,000.00	-	1,25,00,00,000.00

NOTES:

- The total of columns 3&4 will appear as the opening balance in the column "Endowment funds" in schedule 2, of Earmarked funds forming part of balance sheet
- The total of column 9 should normally be less than the total column 8, as only the interest is to be used for the expenditure on the object of the endowments (except endowment for chairs)
- There should be normally a debit balance in the schedule. If in a rare case, there is a debit balance against any of the endowment funds, the debit balance should appear on the asset side of the balance sheet



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SCHEDULE 3 - CURRENT LIABILITIES & PROVISIONS:

		Amount in rupees
		Current year
A.CURRENT LIABILITIES		
1	Deposits from staff	-
2	Deposits from students	-
3	Sundry creditors	
	(a) For goods and services	96,02,288.00
	(b) Others	
4	Deposits-others(including EMD,security deposit	29,34,749.00
5	Statutory liabilities(GPF TDS,WC TAX,CPF,GIS,NPS):	
	(a) Overdue	
	(b) Others	3,71,382.00
6	Other current liabilities	
	(a) Salaries	9,10,925.00
	(b) Receipts against sponsored projects	
	(c) Receipts against sponsored fellowships & scholarships	
	(d) Unutilised grants	
	(e) Grants in advance	
	(f) Income received in Advance	41,37,500.00
	(g) Other Liabilities	23,50,00,000.00
	TOTAL (A)	25,29,56,844.00
B.PROVISIONS		
1	For Taxation	-
2	Gratuity	-
3	Superannuation Pension	-
4	Accumulated Leave Encashments	-
5	Trade warranties/ claims	-
6	Others for Expenses	4,93,186.00
	TOTAL(B)	4,93,186.00
	TOTAL(A+B)	25,34,50,030.00

Note: Other Liability of Rs 23.5 Crores is payable to OIBD towards the amount given by them for the initial establishment expenses



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SCHEDULE 4 - FIXED ASSETS

S.No.	ASSETS HEAD	GROSS BLOCK				DEPRECIATION FOR THE YEAR				NET BLOCK	
		OPENING BALANCE 01.04.2016	ADDITIONS	DEDUCTIONS	CLOSING BALANCE	DEP OPENING BALANCE	DEPRECIATION FOR THE YEAR	DEDUCTION/ ADJUSTMENT	TOTAL DEPRECIATION	31.03.2016	31.03.2017
1	Land	-	-	-	-	-	-	-	-	-	-
2	Site development	-	-	-	-	-	-	-	-	-	-
3	Buildings	-	-	-	-	-	-	-	-	-	-
4	Plant and machinery	-	-	-	-	-	-	-	-	-	-
5	Electrical installation	-	-	-	-	-	-	-	-	-	-
6	Tube wells & water supply	-	-	-	-	-	-	-	-	-	-
7	Office equipment	-	3,90,965.00	-	3,90,965.00	-	29,322.00	-	29,322.00	-	3,61,643.00
8	Laboratory & scientific equipment	-	-	-	-	-	-	-	-	-	-
9	Audio Visual Equipment	-	94,12,983.00	-	94,12,983.00	-	7,05,974.00	-	7,05,974.00	-	87,07,009.00
10	Furniture, fixtures and fittings	-	41,66,358.00	-	41,66,358.00	-	3,12,477.00	-	3,12,477.00	-	38,53,881.00
11	Computer / peripherals	-	25,08,681.00	-	25,08,681.00	-	5,01,735.00	-	5,01,735.00	-	20,06,946.00
12	Roads & Bridges	-	-	-	-	-	-	-	-	-	-
13	Vehicles	-	-	-	-	-	-	-	-	-	-
14	Library books and scientific journals	-	2,24,444.00	-	2,24,444.00	-	22,444.00	-	22,444.00	-	2,02,000.00
15	Small value assets	-	-	-	-	-	-	-	-	-	-
16	Sewerage & Drainage	-	-	-	-	-	-	-	-	-	-
Total (A)		-	1,67,03,431.00	-	1,67,03,431.00	-	15,71,952.00	-	15,71,952.00	-	1,51,31,479.00
17	Capital work in progress (B)	-	6,82,854.00	-	6,82,854.00	-	-	-	-	-	6,82,854.00

S.No.	INTANGIBLE ASSETS	GROSS BLOCK				DEPRECIATION FOR THE YEAR				NET BLOCK	
		OPENING BALANCE 01.04.2016	ADDITIONS	DEDUCTIONS	CLOSING BALANCE	DEP OPENING BALANCE	AMORTIZATION FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	TOTAL AMORTIZATION / ADJUSTMENTS	31.03.2016	31.03.2017
18	Computer Software	-	10,44,375.00	-	10,44,375.00	-	4,17,750.00	-	4,17,750.00	-	6,26,625.00
19	Website Development Cost	-	9,60,524.00	-	9,60,524.00	-	3,84,210.00	-	3,84,210.00	-	5,76,314.00
20	E-Journals	-	-	-	-	-	-	-	-	-	-
21	Patents	-	-	-	-	-	-	-	-	-	-
Total (C)		-	20,04,899.00	-	20,04,899.00	-	8,01,960.00	-	8,01,960.00	-	12,02,939.00
Grand total(A+B+C)		-	1,93,91,184.00	-	1,93,91,184.00	-	23,73,912.00	-	23,73,912.00	-	1,70,17,272.00

Note: The figure in Column "Deductions" under Gross Block against the head Capital Work in Progress represents the transfer from Work in Progress to Assets during the year
 The figures in column 'Additions during the year' under Gross Block against Assets 1 to 14 include transfer from Work in Progress during the year, as well as further acquisitions during the year.



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SCHEDULE-5 INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS

S.NO	PARTICULARS	Amount in rupees
		CURRENT YEAR
1	In Central Government Securities	-
2	In State Government Securities	-
3	Other approved securities	-
4	Shares	-
5	Debenture and bonds	-
6	Term deposits with banks	-
7	Bank Balances	-
TOTAL		-



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SCHEDULE 6-INVESTMENTS-OTHERS

		Amount in rupees
S.NO	PARTICULARS	CURRENT YEAR
1	In central government securities	-
2	In state government securities	-
3	Other approved securities	-
4	Shares	-
5	Debenture and bonds	-
6	Term deposits with banks	15,00,00,000.00
7	Others (to be specified)	-
TOTAL		15,00,00,000.00

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Dr. V.S.R.K. Prasad

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SCHEDULE 7-CURRENT ASSETS

PARTICULARS	Amount in rupees
	CURRENT YEAR
1. Stock	
a) Stores and spares	-
b) Loose tools	-
c) Publications	-
d) Laboratory chemicals	-
e) Building material	-
f) Electrical material	-
g) Stationery	-
h) Water supply material	-
2. Sundry Debtors:	
a) Debtors outstanding for a period exceeding six months	-
b) Others	-
3. Cash and bank balances	
a) With Scheduled banks:	
In current accounts	1,56,50,40,329.00
In term deposits accounts	-
In savings accounts	-
b) With non-Scheduled banks	
In term deposits accounts	-
In savings accounts	-
c. Cash Balance	10,745.00
4. Post office-savings accounts	-
5. Other Current Assets	
a) Accrued Interest on FDRs	41,91,810.00
b) Other receivables	5,00,44,730.00
6. Miscellaneous Expenses Asset	
a) Deferred Revenue Expenditure	1,37,91,274.00
TOTAL	1,63,30,78,888.00

b) Other receivables	Amount
Endowment funds receivable from HPCL	5,00,00,000.00
Mess charges	44,730.00
Total	5,00,44,730.00

Note: Annexure A shows the details bank accounts

ANNEXURE A

	Amount in rupees
I. Savings bank accounts	
1. Grants from UGC a/c	-
2. Unversary receipts	-
3. Scholarship a/c	-
4. Academic fee receipt a/c	-
5. Development (plan)a/c	-
6. Combined entrance exams a/c	-
7. UGC plan fellowship a/c	-
8. Corpus fund a/c (EMF)	-
9. Sponsered project funds a/c	-
10. Sponsered fellowship a/c	-
11. Endowment & chair a/c	-
12. UGC JFF fellowship a/c(EMF)	-
13. HBA Fund a/c(EMF)	-
14. Conveyance a/c (EMF)	-
15. UGC Rajiv gandhi national fellowship a/c(EMF)	-
16. Academic development fund a/c(EMF)	-
17. Deposit a/c	-
18. Student fund a/c	-
19. Student aid fund a/c	-
20. Plan grants for specific schemes	-
II. CURRENT ACCOUNT	
a) SBI Operating Account	1,55,67,68,407.00
b) SBI E-Collection Account	82,71,922.00
III. TERM DEPOSITS WITH SCHEDULED BANKS	
TOTAL	1,56,50,40,329.00



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SCHEDULE 8 LOANS,ADVANCES AND DEPOSITS

PARTICULARS	Amount in rupees
	CURRENT YEAR
1.Advances to employees(Non interest bearing)	
a)Salary	-
b)Festival	-
c)Medical advance	-
d)Others (to be specified)	-
2.Long term advances to employees (interest bearing)	
a)Vehicle loan	-
b)Home loan	-
c)Others (to be specified)	-
3.Advances and other amounts recoverable in cash or kind or for value to be received	
a)On capital account	
b) to suppliers	4,18,336.00
c)others	-
4.Prepaid expenses	
a)Insurance	-
b)other expenses	-
5.Deposits	
a)Telephone	1,000.00
b)Lease rent	-
c)Electricity	1,00,000.00
d)AICTE,if applicable	-
e)Others (to be specified)	-
6.Income Accrued	
a)On investments from earmarked/ endowment funds	-
b)On investment others	-
c)On loans and advances	-
d)Others (income includes due unrealized)	-
7.Other-Current assets receivable from UGC/Sponsored projects	
a)Debit balance in Sponsored projects	-
b)Debit balance in Sponsored fellowship & scholarships	-
c)Grants receivable	-
d)Others receivable from UGC	-
8.Claims receivable	
TOTAL	5,19,336.00

Note:

- 1 If revolving funds have been created for house building,computer and vehicle advances to employees, the advances will appear as part of Earmarked endowments funds .The balance against these interest bearing advances will not appear in the schedule.



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SCHEDULE-9 ACADEMIC RECEIPTS

PARTICULARS	Amount in rupees
	CURRENT YEAR
FEES FROM STUDENTS	
Academic:	
1.Tution fees	95,62,500.00
2.Admission fees	-
3.Enrolment fee	-
4.Library fee	-
5.Laboratory fee	-
6.Art &Craft fee	-
7.Registration fee	11,21,010.00
8.Syllabus fee	
TOTAL(A)	1,06,83,510.00
Examinations:	
1.Admission test fee	-
2.Annual Examination fee	-
3.Mark sheet,certificate fee	-
4.Entrance examination fee	-
TOTAL(B)	-
Other fees	
1.Identity card fee	-
2.Fine/Miscellaneous fee	4,70,741.00
3.Medical fee	-
4.Transportation fee	-
5.Hostel fee	28,00,000.00
6. Mess Fee	1,72,508.00
TOTAL (C)	34,43,249.00
Sale of Publications	
1.Sale of Admission forms	
2.Sale of syllabus and question paper,etc	
3.Sale of prospectus including admissions forms	
TOTAL(D)	-
Other Academic Receipts	
1.Registration fee for workshops,programmes	
2.Registration fees(Academic Staff College)	
3.Others	1,92,500.00
TOTAL(E)	1,92,500.00
GRAND TOTAL(A+B+C+D+E)	1,43,19,259.00

Note:

In case fees like entrance fee, subscriptions etc are material and are in the nature of capital receipts,such amount should be recognised to the capital fund.Otherwise such fees will be appropriately incorporated in this schedule.



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SCHEDULE 10-GRANTS/SUBSIDIES (IRRECOVERABLE GRANTS RECEIVED)

Amount in rupees

PARTICULARS	PLAN			CURRENT YEAR
	Govt.of india	UGC		TOTAL PLAN
		Plan	Specific schemes	
Balance B/F	-	-	-	-
Add:Receipts during the year	1,00,00,000.00	-	-	1,00,00,000.00
Total	1,00,00,000.00	-	-	1,00,00,000.00
Less:Refund to UGC	-	-	-	-
Balance	1,00,00,000.00	-	-	1,00,00,000.00
Less:Utilized for capital expenditure (A)	-	-	-	-
Balance	1,00,00,000.00	-	-	1,00,00,000.00
Less:Utilized for revenue expenditure (B)	1,00,00,000.00	-	-	1,00,00,000.00
Balance C/F ©	-	-	-	-

A.Appears as addition to capital fund as well as additions to fixed assets during the year

B.Appears as income in the Income & Expenditure account.

C.(I)Appears under current liabilities in the balance sheet and will become the opening balance next year

(ii)Represented by bank balances ,investments and advances on the asset side.



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SCHEDULE :11 INCOME FROM INVESTMENTS

Amount in rupees

PARTICULARS	Earmarked/ Endowment Funds	Other Investments
	Current year	Current Year
1. Interest		
a.On Government Securities	-	-
b.Other Bonds /Debentures	-	-
2. Interest On Term Deposits	41,91,810.00	-
3.Income accrued but not due on term deposits/Interest bearing advances to employees	-	-
4.Interest on Savings Bank Accounts	-	-
5. Others (Specify)		-
a. OIDB interest	17,68,107.00	
Total	59,59,917.00	-
Transferred to Earmarked / Endowment Funds	-	
Balance	59,59,917.00	

NOTE: Interest Accrued but not due on term deposits from HBA fund , conveyance advance fund and Computer advance fund and on interest bearing advances to employees will be included here(item 3),only where Revolving



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SCHEDULE :12 INTEREST EARNED

PARTICULARS	Amount in rupees
	CURRENT YEAR
1. On Savings Accounts with Scheduled Banks	-
2. On Loans	
a. Employee/staff	-
b. On Debtors and Other Receivables	-
TOTAL	-

NOTE:

1. The amount against item 1, in respect of Bank Accounts of Earmarked /Endowment Funds is dealt with in Schedule 11 (First Part) and Schedule 2
2. Item 2(a) is applicable only if revolving funds have not been constituted for such advances

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SCHEDULE:13 OTHER INCOME

*Items of material amounts included in Miscellaneous Income should be separately disclosed

PARTICULARS	Amount in rupees
	Current Year
A.Income From Land & Buildings	-
1. Hostel Room Rent	-
2.License fees	-
3.Hire Charges of Auditorium / Play Ground / Convention Centre etc	-
4.Electricity charges Recovered	-
5. Water Charges Recovered	-
Total	-
B.Sale Of Institute's Publications	-
C.Income from holding events	-
1. Gross receipts from annual functions/ sports carnival	-
LESS:Direct expenditure incurred on the annual function/sports carnival	-
2. Gross Receipts from fetes	-
LESS:Direct expenditure incurred on the fetes	-
3.Gross Receipts for Educational tours	-
LESS: Direct expenditure incurred on tours	-
4.Others (to be specified and separately disclosed)	-
Total	-
D.Others	-
1.Income from Consultancy	-
2.RTI Fees	-
3. Income From Royalty	-
4.Sale Of Application Form (Recruitment)	-
5.Misc . Receipts (sale of tender form,waste paper ,etc.)	-
6.Profit on sale /disposal of Assets	-
a.Owned Assets	-
b. Assets received free of cost	-
7.Grants/Donations from Institutions , welfare bodies and International Organisations	-
8. Others (specify)	37.00
Total	37.00
Grand Total (A+B+C+D)	37.00



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SCHEDULE -14 PRIOR PERIOD INCOME

S.NO	PARTICULARS	AMOUNT IN RUPEES
		CURRENT YEAR
1	Academic Receipts	-
2	Income from Investments	-
3	Interest Earned	-
4	Other Income	-
	TOTAL	-



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SCHEDULE 15 - STAFF PAYMENTS & BENEFITS (ESTABLISHMENT EXPENSES)

AMOUNT IN RUPEES

S.No	PARTICULARS	CURRENT YEAR
1	Salaries and wages	45,80,118.00
2	Allowances and bonus	31,249.00
3	Contribution to provident fund	-
4	Contribution to other fund (specify)	-
5	Staff welfare expenses	-
6	Retirement and terminal benefits	-
7	LTC facility	-
8	Medical facility	-
9	Children education allowance	-
10	Honorarium	1,36,290.00
11	Others (specify)	
	TOTAL	47,47,657.00



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SCHEDULE 16-ACADEMIC EXPENSES

AMOUNT IN RUPEES

PARTICULARS	CURRENT YEAR
a)Laboratory expenses	-
b)Field work/participation in conferences	-
c)Expenses of seminars/work shops	-
d)Payment to visiting faculty	5,07,263.00
e) Payment for Invigilation duties	10,000.00
f)Examination	-
g)Student welfare expenses	9,797.00
h)Admission expenses	-
i)Convocation expenses	-
j)Publication expenses	-
k)Stipend/means-cum-merit scholarship	-
l)Subscription expenses	-
m)Others(specify)	-
TOTAL	5,27,060.00



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SCHEDULE 17-ADMINISTRATIVE &GENERAL EXPENSES

AMOUNT IN RUPEES

PARTICULARS	CURRENT YEAR
A Infrastructure	
a)Electricity &power	3,19,673.00
b)Water charges	-
c)Insurance	-
d)Rent,rates,taxes including property tax	67,58,526.00
B Communication	
e)Postage& stationery	2,828.00
f) Telephone, Fax and Internet Charges	39,310.00
C Others	
g)Printing &stationery(consumption)	1,00,367.00
h)Travelling &conveyance expenses	1,83,881.00
i)Hospitality	6,94,237.00
j)Auditors remuneration	50,000.00
k)Professional charges	1,00,40,250.00
l)Advertisement & publicity	14,88,828.00
m)Magazines&journals	-
n)Hostel Maintenance	6,23,813.00
o) Recruitment Expenses	19,04,132.00
p) Web launch expenses	1,80,161.00
q) JEE advanced rank list	4,50,000.00
r) Meeting & Conference Expenses	1,72,984.00
s) Security Services	5,14,348.00
t) Trophys & Memtoes	23,625.00
u) Website Maintenance	92,400.00
v) DPR & MOU Expenses	49,70,243.00
w) Honorarium	10,000.00
OTHERS(SPECIFY)	1,73,670.00
TOTAL	2,87,93,276.00

OTHERS(SPECIFY)	Amount
a) Event expenses	72,462.00
b)Food & Beverage expenses	43,819.00
c) General Maintenance	57,389.00
Total	1,73,670.00

w) Honorarium	Amount
Honorarium for attending advisory committee meeting	10,000.00



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SCHEDULE-18 TRANSPORTATION EXPENSES

AMOUNT IN RUPEES

S.No	PARTICULARS	CURRENT YEAR
1	Vehicles(owned by institutions)	
	a)Running expenses	-
	b)Repairs&maintenance	-
	c)Insurance expenses	-
2	Vehicle taken on rent&lease	
	a)Rent,lease expenses	12,85,674.00
3	Vehicle(taxi) hiring expenses	15,63,580.00
	TOTAL	28,49,254.00



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SCHEDULE-19 REPAIRS & MAINTENANCE


AMOUNT IN RUPEES

S.No	PARTICLARS	CURRENT YEAR
1	Building	-
2	Furniture&fixtue	-
3	Plant &machinery	-
4	Office equipment	-
5	Computers	16,471.00
6	Laboratory &scientific expenses	-
7	Audio visual equipment	-
8	Clearing material & services	-
9	Book binding charges	-
1	Gardening	-
11	Estate maintenance	-
12	Others(specify)	34,47,819.00
	TOTAL	34,64,290.00

Others(specify)	Amount
Construction Expenses W/o	3411699
Electricity CMD charges	36120
Total	3447819



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SCHEDULE 20-FINANCE COSTS

AMOUNT IN RUPEES

S.No	PARTICULARS	CURRENT YEAR
1	Bank charges	2,255.00
2	Others (specify)	-
	TOTAL	2,255.00

NOTE:

If the amount is not material, the head bank charges could be omitted and these could be accounted as administrative expenses in schedule 17



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SCHEDULE -21 OTHER EXPENSES

		AMOUNT IN RUPEES
S.NO	PARTICULARS	CURRENT YEAR
1	Provision for bad and doubtful debts/advances	-
2	Irrecoverable balances written-off	-
3	Grants/Subsidies to their institutions/organisations	-
4	Others	3,56,043.00
	TOTAL	3,56,043.00

Other expenses shall be classified as written off, provisions ,miscellaneous expenses

NOTE: ,loss on sale of investments ,loss of fixed assets and loss on sale of fixed assets etc and disclosed accordingly.




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SCHEDULE - 22 PRIOR PERIOD EXPENSES

S.No	PARTICULARS	Amount in rupees
		CURRENT YEAR
1	Establishment Expenses	-
2	Academic Expenses	-
3	Administrative Expenses	-
4	Transporatation Expenses	-
5	Repairs and Maintenance	-
6	Other Expenses	-
	TOTAL	-



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भारतीय पेट्रोलियम और ऊर्जा संस्थान
INDIAN INSTITUTE OF PETROLEUM & ENERGY

NOTES TO ACCOUNTS:

1. BASIS FOR PREPARATION OF ACCOUNTS

The accounts are prepared under the Historical Cost Convention unless otherwise stated and generally on the Accrual method of accounting. The Accounting policies adopted in preparation of financial statements are on the basis of the guidelines issued by Ministry of Human Resources Development, Government of India.

2. REVENUE RECOGNITION

2.1 Fees from Students (except Tuition Fees), Sale of Admission Forms, Royalty and Interest on Savings Bank account are accounted on cash basis. Tuition Fees and Hostel Fees collected separately for each semester is accounted on accrual basis.

2.2 Income from Land, Buildings and Other Property and Interest on Investments are accounted on accrual basis.

3. FIXED ASSETS AND DEPRECIATION

3.1 Fixed assets are stated at cost of acquisition including inward freight, duties and taxes and incidental and direct expenses related to acquisition, installation and commissioning.

3.2 Gifted / Donated assets are valued at the declared value where available; if not available, the value is estimated based on the present market value adjusted with reference to the physical condition of the asset. They are set-up by credit to Capital Fund and merged with the Fixed Assets of the Institution. Depreciation is charged at the rates applicable to the respective assets. There are no assets received as donation/ gifted during the year.

3.3 Books received as gifts, are valued at selling prices printed on the books. Where they are not printed, the value is based on assessment. No books have been received during the year as gifts.

3.4 Fixed assets are valued at cost less accumulated depreciation. Depreciation on fixed assets is provided on Straight line method, at the following rates:

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Tangible Assets:

1. Land	0%
2. Site Development	0%
3. Buildings	2%
4. Roads & Bridges	2%
5. Tube wells & Water Supply	2%
6. Sewerage & Drainage	2%
7. Electrical Installation and equipment	5%
8. Plant & Machinery	5%
9. Scientific & Laboratory Equipment	8%
10. Office Equipment	7.5%
11. Audio Visual Equipment	7.5%
12. Computers & Peripherals	20%
13. Furniture, Fixtures & Fittings	7.5%
14. Vehicles	10%
15. Lib. Books & Scientific Journals	10%

Intangible Assets (amortization):

1. E-Journals	40%
2. Computer Software	40%
3. Patents and Copyrights	9 years
4. Website Development	40%

3.5 Depreciation is provided for the whole year on additions during the year.

3.6 Where an asset is fully depreciated, it will be carried at a residual value of Re.1 in the Balance Sheet and will not be further depreciated. Thereafter, depreciation is calculated on the additions of each year separately at the rate of depreciation applicable for that asset head.

3.7 Assets created out of Earmarked Funds and funds of Sponsored Projects, where the ownership of such assets vests in the Institution, are setup by credit to Capital Fund and merged with the Fixed Assets of the Institution. Depreciation is charged at the rates applicable to the respective assets. Assets created out of Sponsored Project funds, where the ownership is retained by the sponsors but held and used by the Institution are separately disclosed in the Notes on Accounts. No assets were purchased during the year from the ear marked funds.

3.8 Assets, the individual value of each of which is Rs. 2000 or less (except Library Books) are treated as Small Value Assets, 100% depreciation is provided in respect of such assets at the time of their acquisition. However physical accounting and control are continued by the holders of such assets.



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4 INTANGIBLE ASSETS:

4.1 Patents and copy rights, E Journals and Computer Software are grouped under Intangible Assets

4.2 Expenditure on acquisition of software has been separated from computers and peripherals, as apart from being intangible assets, the rate of obsolescence in respect of these is very high. Depreciation is provided in respect of software at a higher rate of 40% as against depreciation of 20% provided in respect of Computers & Peripherals.

5. EARMARKED/ENDOWMENT FUNDS

5.1 Earmarked/ Endowment funds received are utilized as per the instructions. Each of the funds has a separate bank account(**During the relevant year under consideration the funds are received at the end of the financial year (Rs 60 Crores from ONGC and Rs 60 Crores from IOCL)and hence they were kept in the current account as at the Balance sheet date and no separate accounts are opened as at that date**). The funds received are invested in Government Securities, Debentures and Bonds and Term Deposits with Banks. The income from investments /advances (House Building Conveyance and computer) on accrued basis and interest on savings Bank Accounts are credited to the respective Funds. The expenditure and advances (in the case of House Building &Conveyance/Computer) are debited to the fund. The assets created out of Earmarked Funds where the ownership Vests in the Institution, are merged with the assets of the Institution by crediting an equal amount to the Capital Fund. The balance in the respective funds is carried forward and is represented on the assets side by the balance at Bank, Investments and accrued interest.

6.CORPUS FUNDS:

6.1 Corpus Fund: The Grant received from Ministry of Petroleum and Natural Gas for the establishment of the Institution is treated as Corpus fund during the year to the tune of Rs 31 Crores. Matching contribution from University Grants Commission, Recognition / Affiliation fee received from Colleges and other academic institutions, Institution's share of Consultancy fees and contributions from Research Projects are treated as additions to Corpus fund. During the relevant year no such contributions are received.


Income from investments of the fund is added to the Fund. The Corpus Fund is utilized for both Revenue and Capital expenditure based on the guidelines by the Executive council of the Institution from time to time. The assets created out of the Corpus Fund are merged with the assets of the Institution by crediting an equal amount to the Capital Fund. The balance in the Corpus Fund which is carried forward is represented by the balance in a separate Bank account, and Fixed Deposits with the Bank and Accrued interest on investments.

6.2 Endowment Funds:

Endowments are funds received from various individual donors, Trusts and other organizations, for establishing Chairs and for Medals & Prizes, as specified by the Donors. While each of the Endowment



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funds has its own investment there is one savings Bank Account for all the Endowment funds, as the uninvested balances against them are negligible. **No such funds have been received during the year for establishing chairs and for Medals and Prizes.**

The income from investment of each Endowment Fund is added to the Fund. The interest on Savings Bank allies allocated to all the Endowment funds in the ratio of the year end closing balances in each fund. The expenditure on Medals & Prize is met from the interest earned on investment of the respective Endowment Funds and the balance is carried forward. In respect of Chairs, however, the corpus of the Endowment is also used. The balances are represented by Investment in RBI Bonds and Fixed Deposits and balance in the Saving Bank Account common for all Endowments, and Accrued Interest on Investments.

7 GOVERNMENT AND UGC GRANTS:

7.1 Government Grants and UGC grants are accounted on realization basis. However, where a sanction for release of grant pertaining to the financial year is received before 31 " March and the grant is actually received in the next financial year, the grant is accounted on accrual basis and an equal amount is shown as recoverable from the Grantor. A sum of Rs 31 Crores is received during the year towards Capital Grant (Corpus) and Rs 1 Crore to Revenue grant from Government of India.

7.2 To the extent utilized towards capital expenditure, (on accrual basis) government grants and grants from UGC are transferred to the Capital Fund.

7.3 Government and UGC grants for meeting Revenue Expenditure (on accrual basis) are treated, to the extent utilized, as income of the year in which they are realized.

7.4 Unutilized grants (including advances paid out of such grants) are carried forward and exhibited as a liability in the Balance Sheet.

8. INVESTMENTS OF EARMARKED FUNDS AND INTEREST INCOME ACCRUED ON SUCH INVESTMENTS:

To the extent not immediately required for expenditure, the amounts available against such funds are invested in approved Securities & Bonds or deposited for fixed term with Banks, leaving the balance in Savings Bank Accounts. Interest received, interest accrued and due and interest accrued but not due on such investments are added to the respective funds and not treated as income of the Institution.

9. INCOME TAX

The income of the Institution is exempt from Income Tax under Section 10(23C) of the Income Tax Act. No provision for tax is therefore made in the accounts.



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10. CONTINGENT LIABILITIES:

10.1 Capital Commitments

The Value of contracts remaining to be executed on Capital Account and not provided for (Net of Advances) amounted to Rs.2,46,36,777/- as on 31.03.2017

S.No	Vendor	PO Amount	Works / Material Provided in 2016-17	Balance to be provided
1	The Decograph Interiors	46,36,908/-	40,46,924/-	5,89,984/-
2	Prasad Constructions	3,96,00,000/-	1,55,53,207/-	2,40,46,793/-
Grand Total				2,46,36,777/-

10.2 Deposit Liabilities- The amount outstanding as Earnest Money Deposit & Security Deposits of Rs.29,34,749/- which was received towards performance guarantee amounts from vendors and contractors.

11.. EXPENDITURE IN FOREIGN CURRENCY:

- a. Travel NIL
- b. Foreign Drafts for import of chemicals etc NIL
- c. Others. NIL

12. CURRENT ASSETS, LOANS, ADVANCES AND DEPOSITS

In the opinion of the Management, the current assets, Loans, Advances and Deposits have a value on realization in the ordinary course, equal at least to the aggregate amount shown in the Balance Sheet.

The details of balances in Saving Bank Accounts, Current Accounts and Fixed Deposit Accounts with Banks are enclosed as attachment 'A' to the Schedule of Current Assets.

13. The expenditure incurred on the Detailed project report and Memorandum with IIT's to the tune of Rs 49,70,243/- is charged to Income and Expenditure account.

14. The renovation expenditure incurred during the year for the modifications carried out to the Andhra University College of Engineering campus is to the tune of Rs1,72,39,092/-. 1/5th of the cost incurred is treated as expenses during the year to the tune of Rs.34,47,819/- as the temporary campus is meant for



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five years' usage from 2016 by which time the permanent campus of IPE is expected to be ready and the renovated premises shall be left as such to the Andhra University.

15. Previous year's figures are not applicable in the case of the institution as this being the First year in operation.

16. Figures in the Final accounts have been rounded off to the nearest rupee.

17. As the staff recruited by the institution are on contract basis and this year being the first year of operation no provision for the employee benefits (such as Gratuity, Leave Encashment, Provident Fund) have been made in the accounts.

18. Schedules 1 to 22 are annexed to and form an integral part of the Balance Sheet at 31st March 2017 and the Income & Expenditure account for the year ended on that date.



For RAO & MANOJ ASSOCIATES
Chartered Accountants
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Suryachandra RAO
CA SURYACHANDRA RAO.Y
Partner
Membership No.: 022696
Firm. Regn. No. 006396S

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