

**AUDITOR'S REPORT  
TO THE TRUSTEES OF  
SHRI MATA VAISHNO DEVI UNIVERSITY, JAMMU**

We have audited the attached statements of account of Shri Mata Vaishno Devi University, Jammu as at and for the year ended 31<sup>st</sup> March, 2002 and certify that subject to the "Notes" appearing in Schedule of Notes "C", these have been drawn up to correspond with the entries in the books of accounts, as submitted to us and information and explanations given to us.

Place: Jammu  
Date: 20/10/2002

*S.R. Batliboi*  
**CHARTERED ACCOUNTANTS**

**FORM No. 10B**

[See Rule 17B]

**Audit Report under Section 12A (b) of the Income Tax Act, 1961, in the case of Charitable or Religious Trusts or Institutions**

We have examined the Balance Sheet of **SHRI MATA VAISHNO DEVI UNIVERSITY, JAMMU** as at 31<sup>st</sup> March 2002 and the Statement of pre-operative Income and Expenditure Account for the year ended on that date which are in agreement with the books of account maintained by the said institution.

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the above named Institution so far as appears from our examination of the books.

In our opinion and to the best of our information, and according to explanations given to us, the said account read together with the notes thereon give a true and fair view:-

- (i) in the case of the balance sheet, of the state of affairs of the above named Institution as at 31<sup>st</sup> March 2002 and
- (ii) in the case of Pre-operative Income and Expenditure Account, of the excess of income over expenditure of its accounting year ending on 31<sup>st</sup> March 2002.

The prescribed particulars as certified by the Registrar of the Institution are annexed here to

*Sr. Batliboi & Co.*  
Chartered Accountants

Place New Delhi


Date *20/10/2002*

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**SHRI MATA VAISHNO DEVI UNIVERSITY, JAMMU  
BALANCE SHEET AS AT 31ST MARCH, 2002**

As At 31/03/01 Amount (Rs.)	LIABILITIES	As At 31/03/02 Amount (Rs.)	As At 31/03/01 Amount (Rs.)	ASSETS	As At 31/03/02 Amount (Rs.)
200,000,000	<b>Corpus Fund</b> Capital Grant in Aid from Shri Mata Vaishno Devi Shrine Board	200,000,000	2,255,103	<b>Fixed Assets (As per Schedule 'B')</b> Gross Block	26,53,188
	Pre-operative Income Pending Allocation Balance as on 1-4-2001		345,250	Less: Depreciation	60,7,938
			1,909,853	Net Block	1,20,45,250
	Add: Excess of Income over expenditure during the year (As per Annexure statement of Pre-operative Income pending allotment)		40,021,400	Add: Capital Advances & Work in Progress	1,6,77,76,538
40,564,219	(Schedule A)	46,21,66,42	41,931,253	<b>Current Assets, Loans &amp; Advances</b>	6,98,21,788
40,564,219	<b>Unsecured Loan</b> Temporary Overdraft from Bank	86,780,861	13,482,524	<b>A. Current Assets</b> I) Interest accrued but not received	33,524,210
		284,570		II) Balances with Scheduled Banks: In Current Account	4,032
			556,299	In Savings Bank Account	184,051,756
			721,101	In Fixed Deposits Accounts	185,329,157
	<b>Current Liabilities</b> Towards Supply of Goods, Services and Expenses Etc.	423,373	185,329,157		
213,266		122,423	21,447	III) Cash in Hand	7,841
			13,103	<b>B. Loans and Advances</b> Advances to Staff for expenses	31,152
				Deposits & advances to others	48,025
240,777,485		287,488,804	240,777,485		79,177

Place: *Near Shiv*  
Date: *28/10/2002*



*Registrar*  
Finance Officer

*Registrar*

*SN Gafle*  
Chartered Accountants

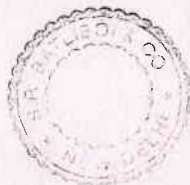
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Schedule A

SHRI MATA VAISHNO DEVI UNIVERSITY, JAMMU  
STATEMENT OF PRE-OPERATIVE INCOME PENDING ALLOCATION  
FOR THE YEAR ENDED 31ST MARCH, 2002

	For the year ended 31st March, 2002	For the year ended 31st March, 2001
Income		
Grant in Aid from Shri Mata Vaishno Devi Shrine Board	30,583,884	2,93,29,012
Grant in Aid from J&K State Government	—	100,000
Interest on Fixed Deposits	20,118,017	1,44,68,517
Interest on saving Bank Account	49,047	53,950
Donations	—	202
<b>Total</b>	<b>50,750,948</b>	<b>4,39,51,680</b>
Less : Expenditure		
Payments & Provisions for Salaries & wages	1,990,489	8,80,396
Contribution to Provident Fund	7,044	11,575
Staff Welfare	49,588	8,723
Staff Training	30,841	2000
Repairs & Maintenance of Building & others	15,966	6,661
University Membership fees	68,503	35,000
Electricity, Power, Fuel and Water Charges	86,271	42,180
Printing & Stationery	48,631	53,871
Seminars & Meetings	202,517	—
Legal and Professional	39,925	51,000
Architect's Pre-qualification Fees	—	8,12,731
Land Survey Expenses	—	1,44,774
Travelling and Conveyance	240,265	1,30,831
Rent	393,000	1,40,000
Vehicle Running & Maintenance	196,377	1,47,729
Postage, Telegram and Telephones	190,637	74,589
Audit fee	75,000	6,300
Security Service	87,733	38,976
Advertisement & Publicity	70,004	—
Logo Expenses	93,744	—
Project Report Preparation charges	—	2,93,373
Miscellaneous	39,833	1,61,504
Depreciation	607,938	3,45,250
<b>Total</b>	<b>4,534,306</b>	<b>33,87,461</b>
<b>Pre-operative Income Pending Allocation</b>	<b>46,216,642</b>	<b>4,05,64,219</b>

Registrar  
Shri Mata Vaishno Devi University



Finance Officer  
Shri Mata Vaishno Devi University



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Schedule B

## SHRI MATA VAISHNO DEVI UNIVERSITY

### SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH, 2002.

Amount (Rs.)

Particulars	Balance As on 01.04.2001	Additions 1st Half Year	Additions 2nd Half year	Sale/ Discard	Balance	Depreciation	W.D.V as at 31.03.2002	W.D.V as at 31.03.2001
Block A 10%								
Furniture & Fixture	288,531	253,306	29,394	-	571,231	55,653	515,578	288,531
Block B 20%								
Official Vehicles	1,310,374	-	-	-	1,310,374	262,075	1,048,299	1,310,374
Block C 25%								
Genset	23,475	-	78,900	-	102,375	15,731	86,644	23,475
Office Equipments	216,141	112,969	13,413	-	342,523	83,954	258,569	216,141
Survey Materials	10,204	-	-	-	10,204	2,551	7,653	10,204
Block D 60%								
Computer Equipments	61,128	182,966	41,392	-	285,486	158,874	126,612	61,128
Block D 100%								
Kitchen Equipments	-	4,908	2,389	-	7,297	6,102	1,195	-
Kitchen Utensils	-	10,812	350	-	11,162	10,987	175	-
Books	-	11,486	1,050	-	12,536	12,011	525	-
Total	1,909,853	576,447	156,888	-	2,653,188	607,938	2,045,250	1,909,853
Capital Advances & For Land Aquisition							65,071,500	40,021,400
For Tube Well							675,000	-
For Electricity							(2,000,000)	-
For Site development							(30,038)	-
Total							87,776,538	40,021,400

67,821



Registrar  
Shri Mata Vaishno Devi University

Finance Officer

Shri Mata Vaishno Devi University

## SCHEDULE C

### SHRI MATA VAISHNO DEVI UNIVERSITY, JAMMU

#### I. SIGNIFICANT ACCOUNTING POLICIES

##### a. Basis of Accounting

The accounts of the University are prepared under the historical cost convention and in accordance with applicable Accounting standards. Mercantile system of accounting is followed.

##### b. Fixed Assets

Fixed assets are stated at cost less Depreciation. The cost of an asset comprises its purchase price/construction cost (including material and labour cost).

##### c. Depreciation

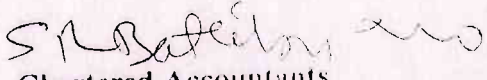
Depreciation on fixed assets is provided on written down value method as per rates prescribed in Income tax Act, 1961.

#### II. NOTES TO ACCOUNTS

1. Vide Jammu and Kashmir Shri Mata Vaishno Devi University Act, 1999, the University had started function on 1.9.99 (i.e. date of incorporation). The said Institution is setting up University at Panthal in the State of Jammu & Kashmir. Since the said Institution has not commenced any operation till 31<sup>st</sup> March, 2002, no Income and Expenditure Account has been prepared for the year ended on the aforesaid date. Pre-operative Income (net of expenses) upto the end of the aforesaid period are being carried forward in the Balance Sheet and shall be allocated appropriately upon the commencement of operation.
2. In terms of Section 20 of Shri Mata Vaishno Devi University Act, 1999, the said Institution has during the year received Rs.30,583,884 for meeting the recurring expenditure of the University.
3. The University has applied to the Income- tax Department for the registration of the said Institution under section 12A (a) of the Income-tax act, 1961 and has exercised option for accumulation under Section 11(2) of the said Act, hence no provision for Income-tax has been made.

  
Registrar

  
Finance Officer

  
Chartered Accountants

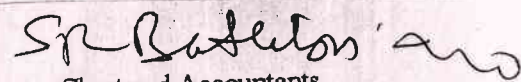




**III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR (S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST**

S.No.	Name and Address of the Person	Where the concern is a Company, number and class of shares held	Nominal value of the Investment	Income from the Investment	Whether the amount in Col.4 exceeded 5 % of the capital of the concern during the previous year say, Yes/ No
1	2	3	4	5	6
	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	Nil	Nil	Nil	Nil	Nil

  
 Registrar  
 Shri Mata Vaishno Devi University

  
 Chartered Accountants

Place : New Delhi

Date : 28/10/2008



II. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

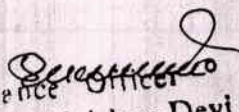
1. Whether any part of the income or property of the trust/institution was lent, or continues to be lent, in the previous year to any person referred to in section 13(3)(hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any NO
2. Whether any land, building or other property of the trust/institution was made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any NO
3. Whether any payment was made to any such person during the previous year by way of salary, allowances or otherwise? If so, give details NO
4. Whether the services of the trust/ institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any NO
5. Whether any share, security or other property was purchased by or on behalf of the trust / institution during the previous year from any such person? If so, give details thereof together with the consideration paid NO
6. Whether any share, security or other property was sold by or on behalf of the trust / institution during the previous year to any such person? If so, give details thereof together with the consideration received. NO
7. Whether any income or property of the trust/ institution was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted. NO
8. Whether the income or property of the trust/institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details NO





(c) has not been utilized for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? if so, the details thereof.

  
Registrar  
Shri Mata Vaishno Devi University

  
Finance Officer  
Shri Mata Vaishno Devi University



ANNEXURE  
Statement of Particulars

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

1. Amount of income of the previous year applied to charitable or religious purposes in India during that year. : Rs.32,280,808
2. Whether the trust/institution has exercised the option under clause (2) of the explanation to section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year. :NO
3. Amount of income accumulated or set apart finally set apart for application to charitable or religious purposes, to the extent it does not exceed 25% of the income derived from property held under trust wholly for such purposes : Rs.12,687,737
4. Amount of income eligible for exemption under section 11(1)(c) (Give details ). :NIL
5. Amount of income, in addition to the amount referred to in item 3 above accumulated or set apart for specified purposes under section 11(2). : Rs.5,782,404
6. Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof. : NA
7. Whether any part of the income in respect of which an option was exercised under Clause (2) of the Explanation to section 11(1B)? If so, the details thereof. :NO
8. Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year- :NO
  - (a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or
  - (b) has ceased to remain invested in any security referred to in section 11(2)(b)(I) or deposited in any account referred to in section 11(2) (b) (ii) or section 11(2)(b)(iii) or

