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**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 31st March, 2004 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: New Delhi

Date : 27/10/2004

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**

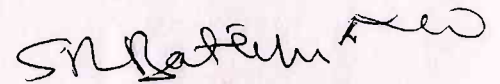
We have examined the Balance Sheet of **SHRI MATA VAISHNO DEVI UNIVERSITY, JAMMU** as at 31st March 2004 and the Statement of pre-operative Income and Expenditure Account for the year ended on that date which are in agreement with the books of account maintained by the said institution.

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 accounts subject to Note nos. 4 a) and b) regarding pending adjustment of advances given to authorities 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 31st March 2004, 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 31st March 2004.

The prescribed particulars as certified by the Registrar of the Institution are annexed hereto.


Chartered Accountants

Place New Delhi
Date: 27 October 2004



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. : Total application Rs.43,981,614 (including Rs.41,517,638 out of income for the current year.)
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 : NIL
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). : NIL
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)



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(ii) or section 11(2)(b)(iii) or

- (c) has not been utilised 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.



II. APPLICATION OF INCOME FOR CHARTITABLE 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



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
Total	Nil	Nil	Nil	Nil	Nil

S. Batliboi
Chartered Accountants

Place : New Delhi

Date : 27/10/2009

[Signature]
Registrar

[Signature]
Finance Officer



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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, 2004

	For The Year ended 31st March, 2004	For The Year ended 31st March, 2003	
			Amount (Rs.)
Income			
Grant in Aid from Shri Mata Valshno Devi Shrine Board	30,000,000	30,087,414	
Interest on Fixed Deposits	11,319,138	17,408,398	
Interest on Saving Bank Account	-	163,193	
Miscellaneous Receipt	198,500	20,000	
Total	41,517,638	47,679,005	
Less : Expenditure			
Salaries & Wages	2,919,498	2,611,019	
Contribution to Pension Fund & Leave Encashment	-	279,095	
Contribution to Provident Fund	674	5,973	
Staff Welfare	59,678	49,345	
Repairs and Maintenance of Buildings and others	122,121	59,873	
University Association Membership fees	58,658	80,735	
Electricity, Power, Fuel and Water Charges	92,582	54,140	
Printing & Stationery	93,166	54,749	
Architect's Fees	476,032	504,956	
Interest on Overdraft	-	126,186	
Seminars & Meetings	242,872	260,017	
Legal and Professional	111,935	77,000	
Travelling and Conveyance	275,407	279,910	
Rent	300,000	328,000	
Vehicle Running & Maintenance	253,149	137,962	
Postage, Telegram and Telephones	180,386	167,735	
Audit fee(Including Statutory audit fee Rs. 75,000, Previous year Rs. 75,000)	109,809	88,051	
Security Service Charges	127,656	90,000	
Advertisement & Publicity	366,956	80,852	
Logo Expenses	-	50,000	
Insurance	20,249	32,978	
Depreciation	634,290	553,077	
Miscellaneous Expenses	217,225	108,660	
Total	6,662,343	6,060,313	
Pre-operative Income Pending Allocation	34,855,295	41,618,692	



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Annexure 10B Calculation

Clause 1	2004
Additions to Fixed Assets	887,033
Additions to CWIP	39,565,192
Expenditure as per Schedule A	6,662,343
Depreciation charge	- 634,290
Closing Loans and advances	173,601
Opening Loans and advances	- 792,010
Closing Current Liabilities	- 2,765,293
Opening Current Liabilities	885,038
	43,981,614
Income for the year	41,517,638
Amount for Clause 1	41,517,638



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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

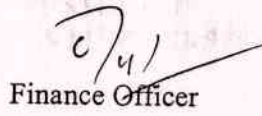
1. Vide Jammu and Kashmir Shri Mata Vaishno Devi University Act, 1999, the University had started function on 1.9.99 (i.e. date of incorporation). The said Institution is setting up University at Panthal in the State of Jammu & Kashmir. Since the said Institution has not commenced any operation till 31st March, 2004, no Income and Expenditure Account has not 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.30,000,000 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, hence no provision for income tax has been made. The University has also applied under Section 10(23C)(vi) to the Chief Commissioner of Income Tax for exemption from Income Tax which is pending before the Income Tax Authorities.
- 4.a) The university has, during the year, taken possession of 5364 Kanals and 07 Marals of land. In the absence of relevant information, the value of land whose possession has already been taken, has not been capitalised in the books of account and the same continues to be shown as under advance for land acquisition in Schedule B.
- b) In the absence of proper supporting detail, payments made to Power Development Department, J& K and others for the construction of university campus aggregating to Rs. 44,916,051 have been shown under Capital Advances in Schedule B.

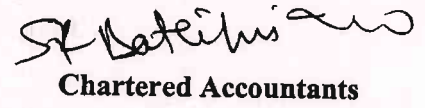


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The necessary entries for capitalisation would be done as and when the relevant information are received from the concerned authorities.


Registrar


Finance Officer


Chartered Accountants

Place: New Delhi

Date:

27/10/2024



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SHRI MATA VAISHNO DEVI UNIVERSITY

Schedule B

SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH, 2004

Amount (Rs.)



Particulars	Balance As on 01.04.2003	Additions 1st Half Year	Additions 2nd Half year	Total	Depreciation	W.D.V as at 31.03.2004	W.D.V as at 31.03.2003
Block A 15%							
Furniture & Fixture	462,609	137,670	108,674	708,953	98,192	610,761	462,609
Block B 20%							
Official Vehicles	838,639	-	-	838,639	167,728	670,911	838,639
Block C 25%							
Genset	64,983	-	-	64,983	16,246	48,737	64,983
Office Equipments	390,199	10,360	94,489	495,048	111,951	383,097	390,199
Site Equipments	73,595	271,155	165,272	510,022	106,847	403,175	73,595
Block D 60%							
Computer Equipments	163,196	-	81,650	244,846	122,413	122,433	163,196
Block E 100%							
Kitchen Equipments	330	-	1,660	330	330	-	330
Kitchen Utencils	-	215	1,660	1,875	1,045	830	-
Books	650			650	650	-	650
Website		1,888	14,000	15,888	8,888	7,000	
Total	1,994,202	421,288	465,745	2,881,234	634,290	2,246,944	1,994,202
Capital Advances & Capital Work in progress							
-for Land Aquisition						133,463,738	133,424,138
-for Water Supplies						4,902,300	675,000
-for Electricity						10,781,000	2,892,000
-for Site Development						417,467	402,467
Construction Works						29,232,751	1,838,459
Total						178,797,256	139,232,064
Grand Total						181,044,200	141,226,266