



# ANNUAL ACCOUNTS

2011-12



**GUPTA GUPTA & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 142/3, TRIKUTA NAGAR, JAMMU-180012

Phone Number: - 0191-2472121, 9419100007  
 Email: - ramgupta1975@yahoo.com

**FORM NO. 10BB**  
 [See rule 16CC]

**Audit report under section 10(23C) of the Income-tax Act, 1961, in the case of any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of section 10(23C).**

- (i) We have examined the Balance Sheet as at **31<sup>st</sup> March 2012** and the Income and Expenditure Account for the year ended on that date attached herewith of **Shri Mata Vaishno Devi University, Katra.**
- (ii) We certify that the Balance Sheet and the Income and Expenditure Account are in agreement with the books of account maintained by the head office at and branches.
- (iii) Subject to comments below : -

*A. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.*

*We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.*

*An audit includes examining on a test basis, evidence supporting the amounts and disclosure in the financial statement.*

*An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.*

*We believe that our audit provides a reasonable basis of our opinion.*

**B. Read with note 1.1 & 1.2 of the Notes on Account of Schedule Q, the University has not complied with AS-15(Revised) on Employee Benefits issued by the Institute of Chartered Accountants of India to account for its liability on account of Leave Encashment & Gratuity resulting into overstatement of Excess of Income over Expenditure by this liability amount. The amount remained unascertained as the University has not got the Actuarial Valuation for the liability.**

*C.A. — Alphabets of Trust*

## +ANNEXURE

## Statement of particulars

## PART A-GENERAL

1.	Name of the fund or trust or institution or any university or other educational institution or any hospital or other medical institution.	<i>Shri Mata Vaishno Devi University</i>
2.	Address	<i>Katra.</i>
3.	Permanent Account Number	<i>AABTM4485C</i>
4.	Assessment Year	<i>2012-13</i>
5.	Sub-clause of section 10(23C) under which the fond or trust or institution or any university or other educational institution or any hospital or other medical institution is seeking exemption.	<i>Sub-Clause (vi) of Section 10(23C)</i>
6.	Number and date of notification/approval of the fond or trust or institution or any university or other educational institution or any hospital or other medical institution.	<i>F.No. CCIT/ASR/TECH/10(23C)(vi)/08-09/1511 dated 28.07.2008</i>

**PART B - APPLICATION OF INCOME FOR CHARITABLE OR  
RELIGIOUS OR EDUCATIONAL OR PHILANTHROPIC PURPOSES**

7.	Nature of charitable /religious /educational /philanthropic activity [as referred to in sub-clauses (iv),(v),(vi) or (via) of section 10(23C)]	<i>Educational Activity (University established under the State Act)</i>
8.	Total income of the previous year of the fund or trust or institution or any university or other educational institution or any hospital or other medical institution	<i>Rs. 20,84,09,900.45</i>
9.	Amount of income of the previous year applied during the year wholly and exclusively to the objects for which it is established	<i>Rs. 21,85,90,780.70</i>
10.	Amount of income of the previous year accumulated for application, wholly and exclusively, to the objects for which it is established; to the extent it does not exceed 15% of income of that year.	<i>Rs 3,12,61,485.07</i>



**PART C- OTHER INFORMATION**

15.	(a) Whether any funds, other than the assets or voluntary contributions referred to in clause (b) of the third proviso to section 10(23C), were invested or deposited for any period during the previous year, otherwise than in the forms and modes specified in sub-section (5) of section 11.		<i>No</i>
	(b) If the answer to (a) above is 'yes', then give details as under:		<i>Not applicable</i>
<i>Sl.No.</i>	<i>Nature of investment or deposit</i>	<i>Amount invested or deposited</i>	<i>Period of investment or t deposit</i>
16.	In relation to any income being profits and gains of business, -		
	(a) Whether the business was incidental to the attainment of the objectives of the fund or trust or institution or university or other educational institution or hospital or other medical institution?		<i>No business activity</i>
	(b) Whether separate books of account were maintained in respect of such business?		<i>Not applicable</i>
	(c) if the answer to (a) and/or (b) above is 'no', then state the amount of such income.		<i>Not applicable</i>
17.	(a) whether during the previous year, any part of the accumulated income was paid or credited to any trust or institution registered under section 12AA or to any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause		<i>No</i>

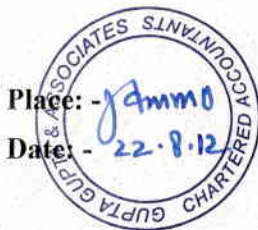
	(v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10?	
	(b) if the answer to (a) above is 'yes', then give details thereof, together with the amount of income so paid or credited.	<i>Not applicable</i>
18.	(a) whether any voluntary contribution, other than voluntary contribution in cash or voluntary contribution of the nature referred to in clause (b) of the third proviso to section 10(23C), was held during the previous year, otherwise than in any of the forms or modes specified in sub-section (5) of section 11, after the expiry of one year from the end of the previous year in which such voluntary contribution was received?	<i>No</i>
	(b) if the answer to (a) above is 'yes', then give details thereof, including the amount of such voluntary contribution.	<i>Not applicable</i>
19.	(a) whether any anonymous donation referred to in section 115 BBC was received during the year? (See notes 2 & 3)	<i>No</i>
	(b) if the answer to (a) above is 'yes', then state the amount of such anonymous donation.	<i>Not applicable</i>

**For Gupta Gupta & Associates  
Chartered Accountants**

*R. K. Gupta*  
**(CA. R. K. Gupta)**

**Partner**

**M.no. 085074**



**SHRI MATA VAISHNO DEVI UNIVERSITY**  
**KATRA**

**CALCULATION OF AMOUNT ACTUALLY RECEIVED DURING 2011-12**

Income as per Income & Expenditure account annexed	210956684.45	
Add: - Income receivable as on 01.04.2011	9464926.00	
	220421610.45	
Less: - Income receivable as on 31.03.2012	-12011710.00	
<b>Income actually received during the financial year 2011-12</b>	<b>208409900.45</b>	

**CALCULATION OF AMOUNT ACTUALLY UTILISED DURING 2011-12**

**A] REVENUE ACCOUNT**

Amount as per Income & Expenditure account annexed	285674248.79	
Less Depreciation on fixed assets	-113755268.08	171918980.71

**B] CAPITAL ACCOUNT**

Additions to Fixed Assets	56159947.00	
Less: - Amount Utilised out of Special Purpose Grants	-12081382.00	
Total amount utilised as per Income & Expenditure account	44078565.00	
Add:- Prepayments & Advances as on 31.03.2012	3147279.22	
Add: -Amount payables as on 01.04.2011	130090685.18	
	177316529.40	
Less:- Prepayments and Advances as on 01.04.2011	-2232836.41	
Less:-Sundry payables as on 31.03.2012	-128411893.00	46671799.99
<b>Amount actually utilized during the financial year 2011-12</b>	<b>-130644729.41</b>	<b>218590780.70</b>

**SHRI MATA VAISHNO DEVI UNIVERSITY  
KATRA**

**COMPUTATION FORMING PART OF ANNEXURE TO FORM 10BB**

<u>PARTICULARS</u>	<u>AMOUNT (Rs)</u>
Income as per Income & Expenditure account	208409900.45
Less: 15% set apart for future	31261485.07
	177148415.38
Less: Amount spend during the financial year 2011-12	218590780.70
Excess Utilisation	-41442365.32

**DETAILS OF UNUTILISED AMOUNT TO BE CARRIED FORWARD FOR BEING UTILISED IN  
THE NEXT FINANCIAL YEARS**

Short Utilisation during the financial year 2009-10	55134776.36
Less: Utilised as above	-41442365.32
Carried forward balance yet to be utilised of the financial year 2009-10	13692411.04
Carried forward balance yet to be utilised of the financial year 2010-11	28393802.42



# SHRI MATA VAISHNO DEVI UNIVERSITY

KATRA

BALANCE SHEET AS ON 31ST MARCH 2012

PARTICULARS	SCHEDULE NO	BALANCE AS ON 31.03.2012	BALANCE AS ON 31.03.2011
<b>SOURCES OF FUNDS</b>			
<b>Capital Funds</b>			
Corpus Fund	A	200500000.00	200500000.00
Capital Reserves	B	630,281.00	630,281.00
General Fund	C	1130665768.77	1193301951.11
<b>TOTAL</b>		<b>1331796049.77</b>	<b>1394432232.11</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Written Down Value	D	1059257897.06	1117946229.14
Capital Advances & Capital Work in Progress		8110231.00	7199720.00
<b>Current Assets, Loans &amp; Advances</b>			
Cash & Cash Equivalents	E	377680825.49	387679205.74
Sundry Receivables	F	718515.00	2471083.00
Interest Accrued but not due	G	11293195.00	6993843.00
Pre-payments & Advances	H	<u>3147279.22</u>	<u>2232836.41</u>
		392839814.71	399376968.15
<b>Current Liabilities &amp; Provisions</b>	I	<u>128411893.00</u>	<u>130090685.18</u>
Net Current Assets		264427921.71	269286282.97
<b>TOTAL</b>		<b>1331796049.77</b>	<b>1394432232.11</b>

Significant Accounting Policies

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Notes on Accounts

P

This is the Balance Sheet referred to  
in our report of even date

for Gupta Gupta & Associates  
Chartered Accountants

for Shri Mata Vaishno Devi University

(CA R.K.Gupta)  
Partner

*R. Banerji*  
22/03/12  
Vice-Chancellor

*Keeta Kaur*  
Registrar

Finance Officer

Shri Mata Vaishno Devi University  
KATRA.

Place  
Date



**Vice Chancellor**  
**Shri Mata Vaishno Devi**  
**University**

Registrar  
Shri Mata Vaishno Devi University  
KATRA.



# SHRI MATA VAISHNO DEVI UNIVERSITY

KATRA

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2012

PARTICULARS	SCHEDULE NO	BALANCE AS ON 31.03.2012	BALANCE AS ON 31.03.2011
<b>INCOME</b>			
Grant in Aid from Shri Mata Vaishno Devi Shrine Board		45250000.00	46300000.00
Fee From Students	J	127229542.00	121746263.00
Interest on Fixed Deposits, Bonds and others	K	33753007.00	26169090.00
Misc. Receipts		4724135.45	4473573.00
<b>TOTAL</b>		<b>210956684.45</b>	<b>198688926.00</b>
<b>EXPENDITURE</b>			
Employees' Remuneration & Benefits	L	105047583.50	107522566.00
Facilities & Other Costs	M	31404864.82	28365590.00
General & Administrative expenses	N	35265902.20	24627609.00
Financial expenses		3781.00	222770.75
Depreciation on Fixed Assets		113755268.08	120033040.45
Loss from SMVDU Gas Agency		196849.19	192,281.75
<b>TOTAL</b>		<b>285674248.79</b>	<b>280963857.95</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>		<b>-74717564.34</b>	<b>-82274931.95</b>

This is the Income & Expenditure Account referred to in our report of even date

for Gupta Gupta & Associates  
Chartered Accountants

  
(CA R.K. Gupta)  
Partner

Place:-  
Date:-



for Shri Mata Vaishno Devi University

  
R. Banerjee  
Vice-Chancellor

  
Registrar

  
Finance Officer  
SMVD University

Place:-  
Date:-  
Vice-Chancellor  
Shri Mata Vaishno Devi University

Registrar  
Shri Mata Vaishno Devi University  
KATRA.

# SHRI MATA VAISHNO DEVI UNIVERSITY

## KATRA

### SCHEDULE:-A

PARTICULARS	BALANCE AS ON 31.03.2012	BALANCE AS ON 31.03.2011
<b>CORPUS FUND</b>		
Capital Grant in Aid from Shri Mata Vaishno Devi Shrine Board- As per last Account	200000000.00	200000000.00
Infosys Fondation Prize for excellence	500000.00	500000.00
<b>Sub-Total</b>	<b>200500000.00</b>	<b>200500000.00</b>

### SCHEDULE:-B

PARTICULARS	BALANCE AS ON 31.03.2012	BALANCE AS ON 31.03.2011
<b>CAPITAL RESERVES</b>	630281.00	630281.00
<b>Sub-Total</b>	<b>630281.00</b>	<b>630281.00</b>

### SCHEDULE:-C

PARTICULARS	BALANCE AS ON 31.03.2012	BALANCE AS ON 31.03.2011
<b>GENERAL FUND</b>		
Opening Balance	1193301951.11	1250871832.06
Add: Excess of Income over Expenditure for the year	-74717564.34	-82274931.95
Add: Grant in Aid for Projects	12081382.00	24705051.00
<b>Sub-Total</b>	<b>1130665768.77</b>	<b>1193301951.11</b>



## SHRI MATA VAISHNO DEVI UNIVERSITY

KATRA

## FIXED ASSETS AS ON 31.03.2012

Schedule D

Particulars	Rate of Dep.	As on 01.04.2011	GROSS BLOCK		Deduction	Total as on 31.03.2012	DEPRECIATION		NET BLOCK	
			First Half	Second Half			Upto 31.03.2011	For the Year	Total as on 31.03.2012	As on 31.03.2012
<b>Block A 100%</b>										
Pre Fabricated Huts	100%	3459442.00	0.00	0.00	0.00	3459442.00	0.00	0.00	3459442.00	0.00
<b>Block A 5%</b>										
Building Residential	5%	200538142.00			0.00	200538142.00	30855691.09	8484122.55	39339813.64	161198328.37
<b>Block C 10%</b>										
Building other than Residential Boundary Walls, Internal roads, Campus Electrification & other allied works	10%	760081262.00	13315259.00		0.00	773396521.00	205774122.81	56762239.82	262536362.63	510860156.37
<b>Block D 10%</b>										
Furniture & Fixture (Auditorium)	10%	54775975.00	698242.00		0.00	56276060.00	3768975.22	21954361.51	34321698.49	36590588.71
Electric Fittings	10%	6514680.00	101334.00		0.00	8514680.00	621065.79	2925087.85	589592.15	6210657.95
		51830903.00				52457250.00	16904575.42	3529016.81	20433592.23	32026657.77
<b>Block E 15%</b>										
Office Vehicles	15%	10469777.00			182500.00	10469777.00	5714875.70	685860.19	6400735.89	3886541.10
Office Equipment	15%	14842083.00	1982094.00		0.00	21612974.00	6606646.19	1891939.40	8497585.58	13115389.42
Genrel	15%	792017.00			0.00	792017.00	563986.00	34208.85	598168.85	228059.00
Inventor	15%	140026.00			0.00	140026.00	82012.07	90714.16	49311.84	193860.15
Transformer	15%	520324.00			0.00	520324.00	313168.59	31073.31	344241.90	58013.93
Workshop Equipments	15%	20945199.00	0.00		0.00	21104807.00	10137732.61	162580.11	11763322.72	207155.41
Laboratory Equipments (UGC)	15%	46877612.00	374268.00		0.00	53166916.00	13077171.75	5569853.94	18647005.69	9341478.28
Const. Equipment at Site	15%	9884267.00			0.00	15209854.00	1403952.98	1671466.13	3075419.10	33800440.26
Internal Communication System and Equipments	15%	660688.00			0.00	660688.00	497174.77	24526.99	521701.75	8480314.03
Medical Clinic Equipments	15%	18005097.00	1949633.00		0.00	20378432.00	8209151.62	1793614.41	10002766.03	163513.23
		213225.00	4175.00		0.00	217400.00	98820.73	17766.89	116607.62	10376665.97
<b>Block F 60%</b>										
Audio/Visual System (Auditorium)	15%	2445800.00			0.00	2445800.00	943773.08	225304.04	1169077.11	10376665.97
Water Supply system	15%	18126789.00			0.00	18126789.00	7415754.83	1606655.12	1169077.11	1276722.89
Carleen Equipments & Facilities	15%	697030.00			0.00	697030.00	231196.14	69875.08	9022409.95	1502026.93
Electric Installation	15%	22237066.00	281580.00		0.00	22518646.00	6993350.40	2328784.34	301071.22	9104379.04
AC Plant Auditorium	15%	6965449.00			0.00	6965449.00	2684541.39	642136.14	9322144.74	1071034.17
<b>Block F 60%</b>										
Computer Equipments	60%	37118261.00	582001.00		0.00	42111930.00	30986041.80	5364032.52	36330074.32	5781855.68
Computer Equipments (UGC)	60%	5861128.00			0.00	5861128.00	3496111.20	1419010.08	4915121.28	6152219.20
Computer Software	60%	4825556.00	4326671.00		0.00	12978897.00	4572561.69	3895800.19	8468361.88	2265016.60
Computer Software (UGC)	60%	362000.00			0.00	362000.00	108600.00	152040.00	260640.00	252994.31
										253400.00

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# SHRI MATA VAISHNO DEVI UNIVERSITY

KATRA

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## SCHEDULE:-E

PARTICULARS	BALANCE AS ON 31.03.2012	BALANCE AS ON 31.03.2011
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash In Hand	1880.00	1336.00
JK Bank 103 A/c (R&D)	5310446.20	5465996.20
JK BANK A/C 1302	1497630.18	1626376.18
JK BANK A/C 353	5554299.98	1479675.98
JK BANK A/C NO 0037	31990.00	31990.00
JK Bank SB-1656 A/c	185210.00	2263980.00
JK Bank SB-23-GRANT IN AID	9666698.34	139364.22
JK Bank (656)	0.00	10407.01
JK BANK SB-769 INCENTIVE TO LABOUR	0.00	43061.36
JK Bank UGC Grant A/c-1655	3890505.00	3726192.00
OBC-SB A/C -13	224391.00	127077.00
OBC-STUDENT FEE 12822151000051	2132219.00	2747844.00
SBI Saving A/c 46381	2022788.54	1947432.54
Fixed Deposits in Banks	346621620.00	367087257.00
Axis Bank a/c 910010050510767	541147.25	981216.25
<b>Sub-Total</b>	<b>377680825.49</b>	<b>387679205.74</b>

## SCHEDULE:- F

PARTICULARS	BALANCE AS ON 31.03.2012	BALANCE AS ON 31.03.2011
<b>SUNDRY RECEIVABLES</b>		
Fee Receivable from Students	664310.00	1332742.00
Other Receivables	54205.00	1138341.00
<b>Sub-Total</b>	<b>718515.00</b>	<b>2471083.00</b>

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# SHRI MATA VAISHNO DEVI UNIVERSITY

## KATRA

### SCHEDULE:- G

PARTICULARS	BALANCE AS ON 31.03.2012	BALANCE AS ON 31.03.2011
<b><u>INTEREST ACCRUED BUT NOT DUE</u></b>		
Interest Accrued on FDR	11293195.00	6993843.00
<b>Sub-Total</b>	<b>11293195.00</b>	<b>6993843.00</b>

### SCHEDULE:- H

PARTICULARS	BALANCE AS ON 31.03.2012	BALANCE AS ON 31.03.2011
<b><u>PRE-PAYMENTS &amp; ADVANCES</u></b>		
Prepaid Exp	280235.00	1451972.00
Security Deposit (Assets)	104625.00	104625.00
Other Advances	1785806.00	433224.00
Advance to Staff	1414890.00	823183.00
Advance for UGC expenditure	-714000.00	-792086.00
SMVDU Gas Agency	228693.91	188927.10
Tax Deduction at Source	47029.31	22991.31
<b>Sub-Total</b>	<b>3147279.22</b>	<b>2232836.41</b>

### SCHEDULE:- I

PARTICULARS	BALANCE AS ON 31.03.2012	BALANCE AS ON 31.03.2011
<b><u>CURRENT LIABILITIES &amp; PROVISIONS</u></b>		
Sundry Creditors & Other Liabilities	19654275.00	12987126.18
Advance Fee from students	30526738.00	29643594.00
Retention Money from Contractors/Suppliers	21152066.00	25692671.00
Earnest Money Deposits from Contractors/Suppliers	874764.00	956192.00
Grant in Aid for R&D Projects	47920449.00	52098696.00
Deposits from Students	7538000.00	8660000.00
Infosys Prize Distribution	61469.00	52406.00
Student Welfare Fund	684132.00	0.00
<b>Sub-Total</b>	<b>128411893.00</b>	<b>130090685.18</b>

# SHRI MATA VAISHNO DEVI UNIVERSITY

KATRA

SCHEDULE:- J

PARTICULARS	BALANCE AS ON 31.03.2012	BALANCE AS ON 31.03.2011
<b>FEE FROM STUDENTS</b>		
Tution Fees	79971756.00	79901048.00
Yearly Fees	7144662.00	6667501.00
One Time Fees	3433700.00	3331400.00
Electricity Charges from students	177687.00	213413.00
Hostel Fees	15272540.00	12933363.00
Mess Fees	18331312.00	15,877,363.00
Degree Fees	455500.00	48000.00
Re-registration/Exam Fees	774000.00	519000.00
Syllabus Charges	50400.00	30300.00
Prospectus Fees	1617985.00	2224875.00
<b>Sub-Total</b>	<b>127229542.00</b>	<b>121746263.00</b>

SCHEDULE:- K

PARTICULARS	BALANCE AS ON 31.03.2012	BALANCE AS ON 31.03.2011
<b>INTEREST ON FIXED DEPOSIT, BONDS &amp; OTHERS</b>		
Interest Recieved on FDR	32372735.00	19366705.00
Interest received on Govt. Bonds	0.00	5211278.00
Interest on Mobilisation	0.00	2,087.00
Interest received on Saving A/c	1380272.00	1589020.00
<b>Sub-Total</b>	<b>33753007.00</b>	<b>26169090.00</b>

SCHEDULE:- L

PARTICULARS	BALANCE AS ON 31.03.2012	BALANCE AS ON 31.03.2011
<b>EMPLOYEES' REMUNERATION &amp; BENEFITS</b>		
Salary of Regular Employees	89344613.00	90950539.00
Salary of Employees on Consolidated Pay	5430897.00	6289468.00
Wages of Casual/Muster Roll Workers	48805.00	879620.00
Honararium to Guest Faculties/Fee	510515.00	377156.00
Leave Travel Concession	0.00	177074.00
Employer Contribution TO CPF	7035759.00	6374459.00
Employer Contribution & Leave Salary	263639.00	144,292.00
EDLI Charges	61162.50	62,354.00
Medical Reimbursement/insurance	127620.00	201793.00
Salary of Deputation employees	1637848.00	1629865.00
Salary of Lien employees	436752.00	435946.00
CPF Inspection Fees	69173.00	0.00
Special Allowance	80800.00	0.00
<b>Sub-Total</b>	<b>105047583.50</b>	<b>107522566.00</b>

# SHRI MATA VAISHNO DEVI UNIVERSITY

## KATRA

### SCHEDULE:- M

PARTICULARS	BALANCE AS ON 31.03.2012	BALANCE AS ON 31.03.2011
<b><u>FACILITIES &amp; OTHER COSTS</u></b>		
Scholarship/Assisstantship	3479882.00	4796655.00
Training & Placement Exp.	217756.00	243705.00
Staff/Student Welfare	301902.00	25197.00
Guest House Expense	315688.00	222605.00
Hospitality Expenses	30746.00	93787.00
Departmental expenses	1108908.00	1135151.00
Printing & Stationery	1231365.00	969891.00
Books & Periodicals	1047642.00	1569255.00
Mess expenses	19497270.00	16,627,709.00
Vehicle Running and Maintenance	2532719.00	1530110.00
Prospectus expenses	303500.00	285000.00
Seminars, Convocations, Conferences & Meetings	1007631.82	370529.00
Affiliation & Membership Fee	329855.00	495996.00
<b>Sub-Total</b>	<b>31404864.82</b>	<b>28365590.00</b>

### SCHEDULE:-N

PARTICULARS	BALANCE AS ON 31.03.2012	BALANCE AS ON 31.03.2011
<b><u>GENERAL &amp; ADMINISTRATIVE EXPENSES</u></b>		
Advertisement & Publicity	1353658.00	1704012.00
Electricity Charges	11,201,114.00	8,449,419.00
Water Supply Charges	463769.00	394750.00
Audit Fees	145200.00	120000.00
Miscellaneous expenses	131748.00	74812.00
Legal & Professional Charges	188026.00	200880.00
Rent- PRO Office	594000.00	616500.00
Repair & Maintenance	5705474.00	1969862.00
Security Services Charges	3376126.00	2959699.00
Sanitation & cleaning	8557280.00	6119038.00
Postage, Telephones & Internet Charges	2795500.20	1244296.00
Travelling and Conveyance	754007.00	774341.00
<b>Sub-Total</b>	<b>35265902.20</b>	<b>24627609.00</b>



SHRI MATA VAISHNO DEVI UNIVERSITY, KAKRYAL, KATRA.

**Significant Accounting Policies**

1. **Accounting Conventions:**

The accompanying financial statements are prepared by following the going concern concept and on the historical cost basis unless otherwise stated and confirm to the statutory provisions and practices.

2. **Fixed Assets:**

a) Fixed Assets are accounted for at historical cost.

b) Fixed Assets include Capital Advances & Capital work-in-progress.

c) Depreciation is provided on diminishing balance method in accordance with the provisions of Income Tax Act, 1961, as per the rates prescribed in Income Tax Rules, 1962. However on the following assets depreciation rate of 100% has been taken:

- i) Kitchen Utensils
- ii) Books
- iii) Sports Material
- iv) Misc. Tools
- v) Website
- vi) Class room tools

d) Depreciation on additions to assets made upto 30<sup>th</sup> September of the year is provided for at full rates and on additions thereafter at 50% of the rates. No depreciation is provided on assets sold/discarded during the year.

3. **Employee Benefits:**

a) Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

b) Matching contribution is being made for Employees towards Provident Fund Scheme.

c) University has opted to discontinue with the Group Gratuity Scheme administered by Life Insurance Corporation of India and to account for this expense after creating its own Gratuity Fund.

d) University has yet to take any decision on Leave Encashment Fund.

4. **Income Recognition and Expenditure booking:**

Income and Expenditure is accounted for on accrual basis unless otherwise stated as under:

- a) Revenue in respect of fees received from students is recognized over the period of the course.
- b) The utilization of Research & Development Grants has been made from the respective grants. The interest (if any) earned on these grants parked in banks has been credited to P&L A/c.
- c) The expenditure on Lab consumables are charged off to Revenue in the year of purchase.
- d) The salary expense is being accounted for on payment basis.
- e) Unforeseen income/expenses are accounted for in the year of receipt/payment.

5. **Income Tax:**

No provision for Income Tax is considered in view of its income being exempt under the Income Tax Act, 1961.

## Schedule P

Notes on Accounts**1. Employee Benefits (AS-15):**

1.1 Liability towards leave encashment has not been provided in the accounts in view of pending decision on the issue.

1.2 The University has opted to discontinue with the Group Gratuity Scheme being administered by Life Insurance Corporation of India and to have its own Gratuity Fund. Pending formalities, the liability on this account remain unascertained having impact on excess of income over expenditure.

**2. Segmental Reporting(AS-17):**

The University operates predominantly in India and in one business segment i.e. imparting higher education to the students. The Income & Expenditure statement discloses the revenue generation from this segment of imparting education.

**3. Impairment of Assets (AS-28):**

In the opinion of the management, there is no material impairment in the fixed assets. As such no provision is required as per AS-28 issued by ICAI.

**4. Advances & Creditors**

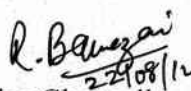
The balances of Sundry Creditors & Advances are subject to the confirmation from the parties concerned.

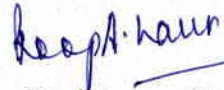
5. Previous year figures have been re-grouped and re-classified wherever considered necessary to make it comparable with those of the current year.

6. The University has set up a Gas Agency for the welfare of employees residing in the campus. The resultant loss of Rs 196849.19 for the period ending 31.03.2012 has been charged to Revenue.

For Gupta Gupta & Associates  
Chartered Accountants

  
(CA R.K. Gupta)  
(Partner)

  
22/08/12  
Vice Chancellor

  
Registrar Finance Officer



  
Vice Chancellor  
Shri Mata Vaishno Devi  
University

  
Registrar  
Shri Mata Vaishno Devi University  
KATRA.

  
Finance Officer  
SMVD University