

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 31st March 2015 and the Income and Expenditure for the year ended on that date attached herewith of Shri Mata Vaishno Devi University.
- (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 Katra and branches Nil.
- (iii) Subject to comments below:-
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
  - b) In our opinion, proper books of account have been kept by the head office of the Shri Mata Vaishno Devi University so far as appears from our examination of the books of account.
  - c) In our opinion and to the best of our information and according to the information given to us, the said accounts read with notes thereon, if any, give a true and fair view -
    1. In the case of the Balance Sheet, of the state of affairs of the Shri Mata Vaishno Devi University as at 31.3.2015 and
    2. In the case of Income and Expenditure Account, Deficit for the year ended on that date.

The prescribed particulars are annexed herewith:

For GMR & Co.  
Chartered Accountants  
Firm Reg. No. 006702N



Raghav Gupta  
(Partner)  
M No. 516739

Place: Jammu Tawi  
Date: 29.09.2015

**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.	Shri Mata Vaishno Devi University
2.	Address	15-C IInd EXTENSION PRO OFFICE, OPP. BAHU PLAZA. JDA MARKET, JAMMU , JAMMU & KASHMIR
3.	Permanent Account Number	AABTM4485C
4.	Assessment Year	2015-16
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.	Sub-Clause (vi)of Section 10(23C)
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.	F.No. CCIT/ ASR/TECH/10(23C)(vi)/08-09/1510 dated 28.07.2008
<b>PART B - APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS OR EDUCATIONAL OR PHILANTHROPIC PURPOSES</b>		
7.	Nature of charitable/religious/educational/philanthropic activity [as referred to in sub-clauses (iv),(v),(vi) or (via) of section 10(23C)]	Educational Activity (University established under the State Act)

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	<b>Rs. 40,98,41,500/-</b>
9.	Amount of income of the previous year applied during the year wholly and exclusively to the objects for which it is established	<b>Rs. 40,86,43,830 /-</b>
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.	<b>Rs. 6,14,76,225/-</b>
11.	Amount of income, exceeding 15% of income of the year, accumulated in accordance with clause (a) of the third proviso to section 10(23C).	Nil
12	(a) Whether, during the previous year, any part of the income, not exceeding 15% of income accumulated in any earlier year, was applied for purposes other than to the objects for which it is established or has ceased to be accumulated for application thereto?	No
	(b) If the answer to (a) above is 'yes', then give details of income so applied or ceased to be so accumulated	Not Applicable
13	(a) Whether, during the previous year, any part of the income of any earlier year exceeding 15% of the income, that was accumulated in accordance with clause (a) of the third proviso to section 10(23C)	No

	in that year, was applied for purposes other than to the objects for which it is established or has ceased to be accumulated for application thereto?	
	(b) If the answer to (a) above is 'yes', then give details of income so applied or ceased to be so accumulated	Not Applicable
14	(a) Whether, during the previous year, any part of the income of any earlier year exceeding 15% of the income, that was accumulated in accordance with clause (a) of the third proviso to section 10(23C) in that year, was not utilised for purposes for which it was accumulated during the period for which it was to be accumulated?	No
	(b) If the answer to (a) above is 'yes', then give details thereof, together with amount of income not so utilised.	Not Applicable

**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.	No		
	(b) If the answer to (a) above is 'yes', then give details as under:	Not Applicable		
	S.No.	Nature of investment or deposit	Amount invested or deposited	Period of investment or deposit

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?		No business activity	
	(b) Whether separate books of account were maintained in respect of such business?		Not Applicable	
	(c) If the answer to (a) and/or (b) above is 'no', then state the amount of such income.		Not Applicable	
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 (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10?		No	
	(b) if the answer to (a) above is 'yes', then give details thereof, together with the amount of income so paid or credited.		Not Applicable	
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		No	

	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?	
	(b) If the answer to (a) above is 'yes', then give details thereof, including the amount of such voluntary contribution.	Not Applicable
19.	(a) Whether any anonymous donation referred to in section 115 BBC was received during the year? (See notes 2 & 3)	No
	(b) if the answer to (a) above is 'yes', then state the amount of such anonymous donation.	Not Applicable

For GMR & Co.  
Chartered Accountants  
Firm Regd. No.006702N

Raghav Gupta  
(Partner)  
M No. 516739



Place: Jammu  
Date: 29.09.2015

**SHRI MATA VAISHNO DEVI UNIVERSITY**  
Approved Under Section 2(f) and 12(B) of UGC Act of 1956

**BALANCE SHEET AS ON 31ST MARCH 2015**

PARTICULARS	SCHEDULE NO.	BALANCE AS ON 31.03.2015	BALANCE AS ON 31.03.2014
<b>SOURCES OF FUNDS</b>			
<b>Capital Funds</b>			
Corpus Fund	A	200,500,000	200,500,000
Capital Grant from SMVDSB	B	190,000,000	60,000,000
Capital Reserves	C	630,281	630,281
General Fund	D	823,454,493	920,989,114
<b>TOTAL</b>		<b>1,214,584,774</b>	<b>1,182,119,395</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Net Block (As Per Written Down Value)	E	878,213,505	930,255,512
Capital Advances & Capital Work in Progress	E	187,454,722	81,325,972
<b>Investments</b>			
Group Gratuity Fund - LIC Investment		21,184,139	19,007,247
<b>(A) Current Assets, Loans &amp; Advances</b>			
Cash & Cash Equivalents	F	266,080,931	327,060,152
Sundry Receivables	G	13,373,283	817,393
Interest Accrued but not due	H	5,758,461	13,931,091
Pre-payments & Advances	I	9,920,094	5,870,490
		295,132,769	347,679,126
<b>(B) Current Liabilities &amp; Provisions</b>			
Net Current Assets (A-B)	J	167,400,362	196,148,462
		127,732,407	151,530,664
<b>TOTAL</b>		<b>1,214,584,774</b>	<b>1,182,119,395</b>

Significant Accounting Policies and Notes to Accounts forms the integral part of the Balance Sheet

Significant Accounting Policies :

Annexure 1

Notes to Accounts :

Annexure 2

"This is the Balance Sheet as per our report of even date attached"

For GMR & Co.

For Shri Mata Vaishno Devi University

Chartered Accountants

Firm Reg. No: 006702N

Raghav Gupta

Partner

Membership No. 516739

Place: Jammu Tawi

Date: 29/09/2015



Vice-Chancellor

Registrar

Finance Officer

Prof. Sudhir K Jain  
Vice Chancellor

Shri Mata Vaishno Devi University  
Kakryal, Katra - 182 320 (J&K)

Place: Jammu

Date: 29/09/2015

Registrar  
Shri Mata Vaishno Devi University  
KATRA.

**SHRI MATA VAISHNO DEVI UNIVERSITY**  
Approved Under Section 2(f) and 12(B) of UGC Act of 1956

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2015**

PARTICULARS	SCHEDULE NO.	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
<b>INCOME</b>			
Fee From Students	K	163,214,504	140,772,873
Interest on Fixed Deposits, Bonds and others	L	22,311,853	29,770,740
Grant in Aid from Shri Mata Vaishno Devi Shrine Board		30,000,000	30,000,000
Misc. Receipts		8,698,403	6,000,025
<b>TOTAL</b>		<b>224,224,760</b>	<b>206,543,638</b>
<b>EXPENDITURE</b>			
Employees' Remuneration & Benefits	M	157,226,175	149,730,164
Facilities & Other Costs	N	44,371,936	49,217,491
General & Administrative expenses	O	46,243,621	44,358,068
Depreciation on Fixed Assets	E	86,373,242	91,552,491
Loss from SMVDU Gas Agency		319,205	252,286
<b>TOTAL</b>		<b>334,534,178</b>	<b>335,110,500</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>		<b>(110,309,418)</b>	<b>(128,566,861)</b>

Significant Accounting Policies and Notes to Accounts forms the integral part of the Income & Expenditure Account

Significant Accounting Policies :

Annexure 1

Notes to Accounts :

Annexure 2

"This is the Income & Expenditure Account as per our report of even date attached"

For GMR & Co.

For Shri Mata Vaishno Devi University

Chartered Accountants

Firm Reg. No. 006702N

Raghav Gupta  
Partner

Membership No. 516739

Place : Jammu Tawi

Date : 29/09/2015



Prof. Sudhir K Jain  
Vice Chancellor

Shri Mata Vaishno Devi University  
Katra, Katra - 182 320 (J&K) India

Place:- Jammu

Date : 29/09/2015

Registrar

Registrar  
Shri Mata Vaishno Devi University  
KATRA.

Finance Officer

SCHEDULE:-A

PARTICULARS	BALANCE AS ON 31.03.2015	BALANCE AS ON 31.03.2014
<b><u>CORPUS FUND</u></b>		
Capital Grant in Aid from Shri Mata Vaishno Devi Shrine Board- As per last Account	200,000,000	200,000,000
Infosys Fondation Prize for excellence	500,000	500,000
<b>Sub-Total</b>	<b>200,500,000</b>	<b>200,500,000</b>

SCHEDULE:- B

PARTICULARS	BALANCE AS ON 31.03.2015	BALANCE AS ON 31.03.2014
<b><u>CAPITAL GRANT FROM SMVDSB</u></b>		
(Specific Purpose) For construction of Hostel		
Opening	60,000,000	-
Addition	130,000,000	60,000,000
<b>Sub-Total</b>	<b>190,000,000</b>	<b>60,000,000</b>

SCHEDULE:-C

PARTICULARS	BALANCE AS ON 31.03.2015	BALANCE AS ON 31.03.2014
<b><u>CAPITAL RESERVES</u></b>		
Capital Reserve	630,281	630,281
<b>Sub-Total</b>	<b>630,281</b>	<b>630,281</b>

SCHEDULE:-D

PARTICULARS	BALANCE AS ON 31.03.2015	BALANCE AS ON 31.03.2014
<b><u>GENERAL FUND</u></b>		
Opening Balance	920,989,114	1,041,824,817
Add: Excess of Income over Expenditure for the year	(110,309,418)	(128,566,861)
Add: Grant in Aid for Projects	14,262,265	7,731,158
Less: Grant Utilized during the year	(1,487,469)	-
<b>Sub-Total</b>	<b>823,454,493</b>	<b>920,989,114</b>

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SCHEDULE:-F

PARTICULARS	BALANCE AS ON 31.03.2015	BALANCE AS ON 31.03.2014
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash In Hand	71,446	17,828
<b>Bank Balances</b>		
JK Bank 103 A/c (R&D)	8,318,613	6,771,691
JK Bank A/C 1302	927,823	8,288,368
JK Bank A/C 353	4,423,004	6,013,725
JK Bank SB-1656 A/c	1,965,108	203,095
JK Bank SB-23-GRANT IN AID	6,285,321	24,196,155
JK Bank UGC Grant A/c-1655	5,253,065	19,605,528
OBC-SB A/C -13	400,683	276,081
OBC-STUDENT FEE 12822151000051	1,963,181	345,993
SBI Saving A/c 46381	106,987	106,666
Corporation Bank a/c 064400101003796	81,567	72,514
UCO BANK a/c 17510110008058	22,789	16,387
HDFC BANK A/C-50100012428549	176,066	27,508
JK Bank-2828 (Student Welfare)	1,089,788	-
Fixed Deposits in Banks	234,995,492	261,118,613
<b>Sub-Total</b>	<b>266,080,931</b>	<b>327,060,152</b>

SCHEDULE:- G

PARTICULARS	BALANCE AS ON 31.03.2015	BALANCE AS ON 31.03.2014
<b>SUNDRY RECEIVABLES</b>		
Fee Receivable from Students	8,279,794	563,485
Other Receivables	5,093,489	253,908
<b>Sub-Total</b>	<b>13,373,283</b>	<b>817,393</b>

SCHEDULE:- H

PARTICULARS	BALANCE AS ON 31.03.2015	BALANCE AS ON 31.03.2014
<b>INTEREST ACCRUED BUT NOT DUE</b>		
Interest Accrued on FDR	5,758,461	13,931,091
<b>Sub-Total</b>	<b>5,758,461</b>	<b>13,931,091</b>

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SCHEDULE:- I

PARTICULARS	BALANCE AS ON 31.03.2015	BALANCE AS ON 31.03.2014
<b><u>PRE-PAYMENTS &amp; ADVANCES</u></b>		
Prepaid Exp	2,621,859	3,077,681
Security Deposit (Assets)	136,025	136,025
Other Advances	3,100,982	589,541
Advance to Staff	3,671,620	1,717,383
SMVDU Gas Agency	322,946	281,735
Tax Deduction at Source	66,662	68,125
<b>Sub-Total</b>	<b>9,920,094</b>	<b>5,870,490</b>

SCHEDULE:- J

PARTICULARS	BALANCE AS ON 31.03.2015	BALANCE AS ON 31.03.2014
<b><u>CURRENT LIABILITIES &amp; PROVISIONS</u></b>		
Sundry Creditors & Other Liabilities	10,904,828	35,096,317
Advance Fee from students	36,456,666	33,444,661
Retention Money from Contractors/Suppliers	12,475,652	12,065,112
Earnest Money Deposits from Contractors/Suppliers	2,589,170	1,359,202
Grant in Aid for R&D Projects	14,427,532	20,930,409
Deposits from Students/Refunds	13,038,265	9,791,000
Infosys Prize Distribution	-	-
Student Welfare Fund	3,014,705	2,017,322
Duties & Taxes	704,395	1,596,493
Ugc/Seminar/Workshop/Conferences	40,458,684	53,381,120
Fellowship/Consultancy/Other Grants	3,580,386	5,621,960
Provision For Gratuity	29,055,129	20,844,866
Professional Development Liability	694,951	-
<b>Sub-Total</b>	<b>167,400,362</b>	<b>196,148,462</b>

SCHEDULE:- K

PARTICULARS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
<b><u>FEE FROM STUDENTS</u></b>		
Tuition Fees	86,677,775	81,293,398
Yearly Fees	11,025,875	7,584,676
One Time Fees	5,240,000	2,922,000
Electricity Charges from students	-	11,750
Hostel Fees	21,439,453	18,398,514
Mess Fees	34,205,131	26,661,615
Degree Fees	125,000	510,000
Re-registration/Exam Fees	742,500	722,000
Syllabus Charges	-	29,400
Prospectus Fees	1,967,520	1,490,640
Other Fees Received	1,791,250	1,148,880
<b>Sub-Total</b>	<b>163,214,504</b>	<b>140,772,873</b>

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## SCHEDULE:- L

PARTICULARS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
<b><u>INTEREST ON FIXED DEPOSIT, BONDS &amp; OTHERS</u></b>		
Interest Received on FDR	19,981,613	28,208,871
Interest received on Saving A/c	2,330,240	1,561,869
<b>Sub-Total</b>	<b>22,311,853</b>	<b>29,770,740</b>

## SCHEDULE:- M

PARTICULARS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
<b><u>EMPLOYEES' REMUNERATION &amp; BENEFITS</u></b>		
Salary of Regular Employees	122,814,631	121,171,114
Salary of Employees on Consolidated Pay	5,337,542	5,540,526
Wages of Casual/Muster Roll Workers	56,550	72,900
Honararium to Guest Faculties/Fee	1,316,670	791,530
Employer Contribution TO CPF	14,279,887	12,920,939
Employer Contribution & Leave Salary	133,944	49,606
EDLI Charges	72,586	79,431
Medical Reimbursement/insurance	710,495	606,750
Salary of Deputation employees	1,718,921	2,514,404
Salary of Lien employees	626,208	578,180
CPF Inspection Fees	141,044	127,661
Special Allowance	122,393	92,202
Provison for Group Gratuity	9,694,916	5,184,921
Pension Contribution	200,388	-
<b>Sub-Total</b>	<b>157,226,175</b>	<b>149,730,164</b>

## SCHEDULE:- N

PARTICULARS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
<b><u>FACILITIES &amp; OTHER COSTS</u></b>		
Scholarship/ Assisstantship	3,590,226	6,855,661
Training& Placement Exp.	65,849	39,750
Staff/Student Welfare	36,332	68,542
Guest House Expense	1,351,108	1,057,909
Hospitality Expenses	228,470	161,300
Departmental expenses	1,491,213	2,091,312
Printing & Stationery	1,936,964	1,429,450
Books & Periodicals	85,685	6,112,926
Mess expenses	31,042,624	26,806,887
Vehicle Running and Maintenance	3,752,586	3,089,249
NSS/NCC Expenses	61,265	4,810
Seminars, Convocations, Conferences & Meetings	18,200	1,177,332
Affiliation, Almuni & Membership Fee	711,414	322,363
<b>Sub-Total</b>	<b>44,371,936</b>	<b>49,217,491</b>

SCHEDULE-O

PARTICULARS	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
<b><u>GENERAL &amp; ADMINISTRATIVE EXPENSES</u></b>		
Advertisement & Publicity	2,463,416	4,506,796
Electricity Charges	15,221,545	14,924,584
Water Supply Charges	555,550	514,420
Audit Fees		-
Miscellaneous expenses	510,869	403,572
Legal & Professional Charges	285,500	279,800
Rent- PRO Office	396,000	594,000
Repair & Maintenance	5,021,201	4,269,734
Security Services Charges	7,725,045	5,114,021
Sanitation & cleaning	10,916,374	8,930,060
Postage,Telephones & Internet Charges	2,005,847	2,537,504
Travelling and Conveyance	1,142,274	1,054,629
Laptops for MBA students	-	1,228,948
<b>Sub-Total</b>	<b>46,243,621</b>	<b>44,358,068</b>

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**SHRI MATA VAISHNO DEVI UNIVERSITY  
KATRA**

**FIXED ASSETS AS ON 31.03.2015**

**Schedule E**

Particulars	Rate of Dep.	As on 01.04.2014	GROSS BLOCK		DEPRECIATION			NET BLOCK		
			As on 01.04.2014	Additions		Upto 31.03.2014	For the year	Total as on 31.03.2015	As on 31.03.2015	As on 31.03.2014
				First Half	Second Half					
<u>Block A 5%</u> Building Residential	0.05	201,400,515	-	-	55,080,913	7,315,980	62,396,893	139,003,622	146,319,602	
<u>Block B 10%</u> Building other than Residential	0.10	783,933,842	155,405	-	360,492,544	42,359,670	402,852,214	381,237,033	423,441,298	
Boundary Walls, Internal roads, Campus Electrification & other allied works	0.10	115,552,181	-	-	-	58,570,256	64,268,448	51,283,732	56,981,925	
<u>Block C 10%</u> Furniture & Fixture	0.10	63,008,883	4,541,573	2,656,276	29,181,990	3,969,660	33,151,651	37,055,081	33,826,893	
Furniture & Fixture (Auditorium)	0.10	8,514,680	-	-	3,987,110	452,757	4,439,867	4,074,813	4,527,570	
Electric Fittings	0.10	52,971,259	-	-	26,567,973	2,640,329	29,208,301	23,762,958	26,403,286	
<u>Block D 15%</u> Office Vehicles	0.15	12,190,598	-	-	7,623,802	685,019	8,308,822	3,881,776	4,566,796	
Office Equipment	0.15	26,071,697	1,109,435	155,951	12,997,474	2,139,245	15,136,719	12,200,364	13,074,223	
Genset	0.15	792,017	-	-	651,960	21,009	672,969	119,048	140,057	
Inverter	0.15	140,026	-	-	104,398	5,344	109,742	30,284	35,628	
Transformer	0.15	520,324	-	-	393,105	19,083	412,188	108,136	127,219	
Workshop Equipments	0.15	21,515,116	-	-	14,387,462	1,069,148	15,456,610	6,058,506	7,127,654	
Laboratory Equipments	0.15	70,150,404	818,810	11,874,633	31,087,848	6,872,802	37,960,650	44,883,197	39,062,556	
Laboratory Equipments (UGC)	0.15	21,882,144	-	5,522,115	7,561,803	2,562,210	10,124,012	17,280,247	14,320,341	
Const. Equipment at Site	0.15	675,638	-	-	562,513	16,969	579,482	96,156	113,125	
Internal Communication System and Equipments	0.15	24,401,092	611,151	2,826,050	13,605,224	1,923,007	15,528,231	12,310,062	10,795,868	
Medical Clinic Equipments	0.15	217,400	225,750	-	144,578	44,786	189,363	253,787	72,822	

Audio/Visual System (Auditorium)	0.15	2,908,633	3,875	186,975	-	3,099,483	1,614,492	208,726	1,823,218	1,276,265	1,294,141
Water Supply system	0.15	18,364,671	-	-	-	18,364,671	11,599,722	1,014,742	12,614,465	5,750,206	6,764,949
Canteen Equipments & Facilities	0.15	1,101,030	-	-	-	1,101,030	441,250	98,967	540,217	560,813	659,780
Electric Installation	0.15	23,667,762	-	-	-	23,667,762	13,112,704	1,583,259	14,695,962	8,971,800	10,555,058
AC Plant Auditorium	0.15	6,965,449	-	-	-	6,965,449	4,336,437	394,352	4,730,788	2,234,661	2,629,012
Block E 60%											
Computer Equipments	0.60	45,182,715	615,414	718,483	-	46,516,612	41,641,562	2,709,485	44,351,047	2,165,565	3,541,153
Computer Equipments (UGC)	0.60	5,877,128	-	-	-	5,877,128	5,714,567	97,537	5,812,104	65,024	162,561
Computer Software	0.60	14,339,915	575,268	400,410	-	15,315,593	12,711,376	1,442,407	14,153,783	1,161,810	1,628,539
Computer Software (UGC)	0.60	362,000	-	-	-	362,000	345,782	9,731	355,513	6,487	16,218
Block F 100%											
Books	1.00	15,225,224	350,061	396,040	-	15,971,325	14,809,516	963,789	15,773,305	198,020	415,708
Books & Journals (UGC)	1.00	5,477,508	-	-	-	5,477,508	5,477,508	-	5,477,508	-	-
Sports Material	1.00	1,536,334	38,000	-	-	1,574,334	1,519,297	55,037	1,574,334	-	17,037
Block G 0%											
Land	-	121,634,492	-	549,560	-	122,184,052	-	-	-	122,184,052	121,634,492
Total		1,666,580,677	9,044,742	25,286,493	-	1,700,911,912	736,325,165	86,373,242	822,698,407	878,213,505	930,255,512
Capital Advances & Capital Work in Progress				34,331,235							
For Construction Works											
For Electricity											
For Tube Well/Water Supplies											
For Construction Work in Progress											
For Construction of Green House											
For Advances For the Purchases											
For Project Material											
For Civil Material											
For Electrical Material											
Total								106,128,751			
Grand Total										1,065,668,228	1,011,581,484

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# SHRI MATA VAISHNO DEVI UNIVERSITY

## ANNEXURE 1

### SIGNIFICANT ACCOUNTING POLICIES:

#### **1.1 Accounting Convention:**

The financial statements have been prepared in accordance with applicable accounting standards issued by the ICAI and on the basis of the historical cost basis unless otherwise stated and confirm to the statutory provisions and practices.

#### **1.2 Use of Estimates:**

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and the estimates has been recognized in the period in which the results are known / materialized.

#### **1.3 Recognition of Revenue & Expenses:**

- a) The financial statements have been prepared in accordance with AS- 9 "Revenue Recognition" issued by ICAI and revenue has been booked on the accrual basis of accounting.
- b) Revenue in respect of fees received from student is recognized over the period of the course,
- c) The expenditure on Lab consumables has been charged off to Revenue in the year of purchase.
- d) Unforeseen income/expenses has been accounted for in the year of receipt/payment.

#### **1.4 Fixed Assets:**

- i) Fixed Assets are accounted on the basis of historical cost.
- ii) Fixed Assets include Capital Advances & Capital work-in- progress.
- iii) 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:
  - a) Kitchens Utensils
  - b) Books
  - c) Sports Material
  - d) Misc. Tools
  - e) Website
  - f) Class room tools

*[Handwritten signature]*

iv) Depreciation on additions to assets made up to 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.

#### 1.5 Employee Benefits :

- a) Short term employee benefits has been 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) Leave Encashment- The Unavailed leaves are not paid off at the end of the year but can be availed in the succeeding years, so the provision for the same has not been created during the current Financial Year.
- d) **Gratuity :**
  - i) The university is contributing towards gratuity fund with LIC and contributions are made on a yearly basis.
  - ii) Gratuity has been provided for on actuarial basis.
  - iii) Contribution towards the plan of gratuity :
    - In Previous Financial Year i.e. 2013-14, the total contribution towards the gratuity is Rs. 35,34,635/- against which the asset is being created in the name of Group Gratuity Fund for the accumulated value of Rs. 190, 07,247/- (Rs 154,72,612/- plus Rs 35,34,635/-)
    - In Current Financial Year i.e. 2014-15, the total contribution towards the gratuity is Rs. 34,74,212/- and benefit paid is Rs. 1297300/- against which the asset is being created in the name of Group Gratuity Fund for the accumulated value of Rs. 2,11,84,139/- (Rs 190, 07,247/- plus Rs 34,74,212/- minus 1297300/-)

#### 1.6 Investments

Long-term investments are stated at cost less provision for diminution in the value of such investments. Diminution in value is provided for where the management is of the opinion that diminution is of other than temporary nature. Short term investments are valued at lower of cost and net realizable value.

#### 1.7 Taxation:

No provision for taxation is created as the expenditure is more than the income. Moreover the university enjoy the tax exemption under section 10 of the Income Tax Act 1961.

**1.8 Foreign Exchange Transaction:**

- i) Transactions in foreign currency are recorded at the exchange rates prevailing at the time of the transaction.
- ii) Foreign currency monetary items (cash, receivables, payables etc.) are reported at the closing rate on the date of balance sheet and difference, if any, is considered as exchange fluctuation gain or loss and transferred to Profit & Loss Account.

**1.9 Impairment of Assets:**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal or external factors.

**1.10 Government Grants**

Governments/UGC grants are accounted for on receipt basis.

**1.11 Shri Mata Vaishno Devi Shrine Board- Grant**

Any grant received from Shri Mata Vaishno Devi Shrine Board for general purpose has been treated as revenue receipt in Income & Expenditure account.

**1.12 Contingent Liabilities**

A contingent liability (if any) is disclosed in Notes to Accounts.

**1.13 Other Policies**

Accounting policies not referred to otherwise are consistent with generally accepted accounting policies.

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## ANNEXURE 2

### **2.1 Grant-in-Aid**

- a) The university has received specific grants from SMVDSB amounting to Rs. 13 Crore towards construction of Hostel which has been capitalized in books of accounts but no allocation for the same provided as per fund based accounting.
- b) The university has received general purpose grants from SMVDSB amounting to Rs. 3 Crore which has been credited to Income & Expenditure Account.

### **2.2 Internal Control System**

As per our observation, the internal control system needs to be strengthened in the university with special emphases on revenue, fixed assets and stock aspects.

### **2.3 Fixed Assets**

As per the information provided to us, the fixed assets register has not been maintained by the university.

### **2.4 Contingent Liabilities - Rs.32,59,475 (WCT) (Previous Year-28,14,723/-)**

### **2.5 Expenditure in Foreign Currency - Nil (Previous Year- Nil)**

### **2.6 Impairment of Assets:**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal or external factors. As no such threat is being perceived, no provision for Impairment Loss has been made.

### **2.7 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006**

The University has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the University maintains that it has no transactions with such enterprises based on the management's knowledge of their status and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under the Act have not been given.

### **2.8 Prior Period Item**

These are income or expenses, which arise, in current period as a result of errors or omissions in the preparation of the financial statements of one or more prior period but no prior period item is recognized in the books during the current financial year.

2.9 Others

- 1) In the opinion of Management of University, all the Current Assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and all the known liabilities relating to the year have been provided for.
- 2) Balances of Current Assets and Current Liabilities are subject to confirmation.

2.10 The previous period figures have been regrouped/ reclassified, wherever necessary to conform to the current period presentation and to give true & fare view.

For GMR & Co.  
Chartered Accountants  
Firm Reg. No: 006702N

Raghav Gupta  
Partner  
Membership No.516739  
Place : Jammu Tawi  
Date : 29.09.2015



For Shri Mata Vaishno Devi University

*Sudhir K Jain* *Registrar*

Vice-Chancellor Registrar

Prof. Sudhir K Jain  
Vice Chancellor

*[Signature]*  
Finance Officer  
SVMVD University

Shri Mata Vaishno Devi University  
Kakryal, Katra - 182 300 (J.K.)  
Date: 29.09.2015  
Shri Mata Vaishno Devi University  
KATRA.