

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 have 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) Books
 - b) Sports Material

- iv) Depreciation on additions to assets made up to 30th 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 have 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 Un-availed 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.

However from June 2018, the new policy has been made by the university wherein earned leaves maximum up to 180 days will be paid to the employees after attaining their superannuation.

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 Current Financial Year i.e. 2017-18, the total contribution towards the gratuity is Rs. 88,11,822/- and benefit paid is Rs. 32,06,971/- against which the asset is being created in the name of Group Gratuity Fund with LIC for the accumulated value of Rs. 4,18,34,897/- ,whereas the gratuity liability of the employees as per Actuarial Valuation report is Rs. 5,69,53,841/-

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 enjoys 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.



ANNEXURE 2

2.1 Grant-in-Aid

- a) The university has received grants from SMVDSB amounting to Rs. 45 Crores 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 specific grants from J&K Govt. amounting to Rs. 40.00 lacs towards construction of boundary walls of university which has been capitalized in books of accounts but no allocation for the same provided as per fund based accounting.
- c) The university has received general purpose grants from SMVDSB amounting to Rs. 10 Crores 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 asset.

2.3 Contingent Liabilities - Rs.32,59,475/- and 28,14,723/- (WCT) for Previous Year 2014-15 and 2013-14 respectively.

2.4 Expenditure in Foreign Currency - Yes (Previous Year- Yes)

2.5 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.

2.6 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.



2.7 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.
- 3) All the figures reflected in the Balance Sheet are in Indian Rupees (INR).

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

2.9 Bank Overdraft:

The University has availed Overdraft from Jammu & Kashmir Bank Ltd. Campus Branch against the Corpus Fund of the University for mitigating the emergent expenditure.

3.0 GST (GOODS AND SERVICES TAX):

The University has not been registered under GST regime. Further, no provision has been made in the books of accounts for GST liability.

For GMR & Co.

Chartered Accountants

Firm Reg. No: 006702N



Raghav Gupta
Partner

Membership No. 516739

Place : Jammu Tawi


Date : 26/09/2018

For Shri Mata Vaishno Devi University


Vice-Chancellor

Dr. Sanjeev Jain
Vice Chancellor

Shri Mata Vaishno Devi University
Kakryal, Katra-182320 (J&K) India
Date: -


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

BALANCE SHEET AS ON 31ST MARCH 2018

PARTICULARS	SCHEDULE NO.	BALANCE AS ON 31.03.2018	BALANCE AS ON 31.03.2017
SOURCES OF FUNDS			
Capital Funds			
Corpus Fund	A	200,500,000	200,500,000
Capital Grant	B	945,456,000	491,456,000
Capital Reserves	C	630,281	630,281
General Fund	D	556,147,773	661,917,094
Bank Overdraft		47,130,432	
TOTAL		1,749,864,486	1,354,503,375
APPLICATION OF FUNDS			
Fixed Assets			
Net Block (As Per Written Down Value)	E	1,264,221,117	1,008,365,874
Capital Advances & Capital Work in Progress	E	323,773,306	111,972,434
Investments			
Group Gratuity Fund - LIC Investment		41,834,897	33,580,808
(A) Current Assets, Loans & Advances			
Cash & Cash Equivalents	F	279,677,750	283,525,665
Sundry Receivables	G	4,569,465	68,001,461
Interest Accrued but not due	H	25,034,837	30,232,147
Pre-payments & Advances	I	11,255,576	7,170,172
		320,537,629	388,929,445
(B) Current Liabilities & Provisions			
Net Current Assets (A-B)	J	200,502,462	188,345,187
		120,035,166	200,584,259
TOTAL		1,749,864,486	1,354,503,375

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.

Chartered Accountants


Firm Reg. No: 006702N


Raghav Gupta
Partner

Membership No. 516739

Place : Jammu Tawi

26th Sep / 2018


Vice-Chancellor


Registrar


Finance Officer

Dr. Sanjeev Jain

Vice Chancellor

Shri Mata Vaishno Devi University
Katra, Katra-182320 (J&K) India

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 2018

PARTICULARS	SCHEDULE NO.	BALANCE AS ON 31.03.2018	BALANCE AS ON 31.03.2017
INCOME			
<i>Fee From Students:-</i>			
A. Fees Other than Mess Fees	K	205,125,253	183,832,008
B. Mess Fees		42,566,528	42,039,461
		247,691,781	225,871,469
Interest on Fixed Deposits, Bonds and others	L	25,162,200	20,609,498
Grant in Aid from Shri Mata Vaishno Devi Shrine Board		100,000,000	80,000,000
Misc. Receipts		15,684,374	7,750,169
TOTAL		388,538,355	334,231,136
EXPENDITURE			
Employees' Remuneration & Benefits	M	214,177,863	204,579,206
Facilities & Other Costs	N	83,361,146	68,266,186
General & Administrative expenses	O	93,533,523	66,180,399
Depreciation on Fixed Assets	E	111,113,074	91,003,921
Loss from SMVDU Gas Agency		250,495	187,286
Interest on OD Facility		603,716	
TOTAL		503,039,817	430,216,998
EXCESS OF INCOME OVER EXPENDITURE		(114,501,462)	(95,985,862)

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.

Chartered Accountants

Firm Reg. No: 006702N

Raghav Gupta
Partner

Membership No. 516739

Place : Jammu Tawi

Date : 26th Sep '2018



Vice-Chancellor

Registrar

Finance Officer

Dr. Sanjeev Singh
Vice Chancellor
Shri Mata Vaishno Devi University
Kakryal, Katra-182020 (J&K) India

Registrar
Shri Mata Vaishno Devi University
KATRA.

Finance Officer
SMVD University

SCHEDULE:-A

PARTICULARS	BALANCE AS ON 31.03.2018	BALANCE AS ON 31.03.2017
<u>CORPUS FUND</u>		
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
Sub-Total	200,500,000	200,500,000

SCHEDULE:- B

PARTICULARS	BALANCE AS ON 31.03.2018	BALANCE AS ON 31.03.2017
<u>CAPITAL GRANT FROM SMVDSB (A)</u> (Specific Purpose) For creation of fixed assets (w.e.f.F.Y.2012-13)		
Opening	491,456,000	286,296,000
Addition	450,000,000	202,160,000
<u>CAPITAL GRANT FROM J & K GOVT.(B)</u>	4,000,000	3,000,000
Sub-Total(A+B)	945,456,000	491,456,000

SCHEDULE:-C

PARTICULARS	BALANCE AS ON 31.03.2018	BALANCE AS ON 31.03.2017
<u>CAPITAL RESERVES</u>		
Capital Reserve	630,281	630,281
Sub-Total	630,281	630,281

SCHEDULE:-D

PARTICULARS	BALANCE AS ON 31.03.2018	BALANCE AS ON 31.03.2017
<u>GENERAL FUND</u>		
Opening Balance	661,917,094	736,945,258
Add: Excess of Income over Expenditure for the year	(114,501,462)	(95,985,862)
Sub-Total	556,147,773	8,661,217,094



SCHEDULE:-F

PARTICULARS	BALANCE AS ON 31.03.2018	BALANCE AS ON 31.03.2017
<u>CASH & CASH EQUIVALENTS</u>		
Cash In Hand	4,290	58,040
Bank Balances		
JK Bank 103 A/c (R&D)	9,495,228	10,559,101
JK Bank A/C 1302	4,830,644	2,830,510
JK Bank A/C 353	5,043,872	2,066,910
JK Bank SB-1656 A/c	43,413	53,909
JK Bank SB-23-GRANT IN AID	1,431,897	10,850,171
JK Bank UGC Grant A/c-1655	311,919	297,570
OBC-SB A/C -13	67,743	1,538,358
OBC-STUDENT FEE 12822151000051	979,463	1,539,923
SBI Saving A/c 46381	22,631	21,597
Corporation Bank a/c 064400101003796	-	88,319
UCO BANK a/c 17510110008058	27,344	26,323
HDFC BANK A/C-50100012428549	757,927	336,141
JK Bank-2828 (Student Welfare)	2,075,934	118,346
Fixed Deposits in Banks	247,569,598	250,755,777
JK Bank Current A/c- 047701020000005	79,513	12,402
JK BANK NON RECURING SB 3019	6,844,622	2,372,268
CORPORATION BANK A/C- 520101246900098	91,714	
Sub-Total	279,677,750	283,525,665

SCHEDULE:- G

PARTICULARS	BALANCE AS ON 31.03.2018	BALANCE AS ON 31.03.2017
<u>SUNDRY RECEIVABLES</u>		
Fee Receivable from Students	696,321	438,894
Other Receivables	3,873,144	67,562,567
Sub-Total	4,569,465	68,001,461

SCHEDULE:- H

PARTICULARS	BALANCE AS ON 31.03.2018	BALANCE AS ON 31.03.2017
<u>INTEREST ACCRUED BUT NOT DUE</u>		
Interest Accrued on FDR	25,034,837	30,008,007
INTEREST ACCRUED ON FDR- UGC	-	224,140
Sub-Total	25,034,837	30,232,147



SCHEDULE:- I

PARTICULARS	BALANCE AS ON 31.03.2018	BALANCE AS ON 31.03.2017
<u>PRE-PAYMENTS & ADVANCES</u>		
Prepaid Exp	1,275,017	1,856,171
Security Deposit (Assets)	190,025	126,025
Other Advances (Debtor)	1,845,657	1,024,504
Advance to Staff	7,125,336	3,538,450
SMVDU Gas Agency	695,456	518,938
Tax Deduction at Source	124,085	106,085
Sub-Total	11,255,576	7,170,172

SCHEDULE:- J

PARTICULARS	BALANCE AS ON 31.03.2018	BALANCE AS ON 31.03.2017
<u>CURRENT LIABILITIES & PROVISIONS</u>		
Sundry Creditors & Other Liabilities	11,827,380	14,138,888
Advance Fee from students	56,818,305	51,645,587
Retention Money from Contractors/Suppliers	27,998,960	17,573,142
Earnest Money Deposits from Contractors/Suppliers	6,158,683	3,467,266
Grant in Aid for R&D Projects	16,059,727	14,954,593
Deposits from Students/Refunds	18,937,879	16,896,368
Student Welfare Fund	3,566,580	3,352,268
Duties & Taxes	3,388,152	1,957,123
Ugc/Seminar/Workshop/Conferences	(3,713,269)	10,631,220
Fellowship/Consultancy/Other Grants	616,876	2,747,265
Provision For Gratuity	56,953,841	49,540,790
Professional Development Liability	1,849,349	1,440,677
Staff Security Payable	40,000	
Sub-Total	200,502,462	188,345,187

SCHEDULE:- K

PARTICULARS	BALANCE AS ON 31.03.2018	BALANCE AS ON 31.03.2017
<u>FEE FROM STUDENTS</u>		
Tuition Fees	134,525,939	118,085,434
Yearly Fees	28,778,956	22,946,250
One Time Fees	5,300,000	5,670,000
Hostel Fees	30,735,801	28,824,432
Mess Fees	42,566,528	42,039,461
Degree Fees	82,180	600,057
Re-registration/Exam Fees	556,617	597,800
Prospectus Fees	2,494,406	2,435,572
Other Fees Received	2,651,355	4,672,463
Sub-Total	247,691,781	225,871,469



SCHEDULE:- L

PARTICULARS	BALANCE AS ON 31.03.2018	BALANCE AS ON 31.03.2017
<u>INTEREST ON FIXED DEPOSIT, BONDS & OTHERS</u>		
Interest Received on FDR	13,353,429	6,153,249
Interest received on Saving A/c	3,117,065	1,666,143
Interest Earned- Corpus Fund	8,691,706	12,790,106
Sub-Total	25,162,200	20,609,498

SCHEDULE:- M

PARTICULARS	BALANCE AS ON 31.03.2018	BALANCE AS ON 31.03.2017
<u>EMPLOYEES' REMUNERATION & BENEFITS</u>		
CPF Inspection Fees	198,388	178,364
EDLI Charges	350,428	158,002
Employer Contribution TO CPF	20,235,129	17,977,119
Employer Contribution & Leave Salary		
Honararium to Guest Facilities/Fee	2,073,864	1,895,462
Medical Reimbursement/insurance	821,298	693,139
Pension Contribution		200,737
Provison for Group Gratuity	2,228,825	12,693,120
Salary of Deputation employees	4,377,794	5,622,218
Salary of Employees on Consolidated Pay	11,911,453	7,136,127
Salary of Lien employees	767,354	736,942
Salary of Regular Employees	170,975,152	156,611,473
Special Allowance	142,567	234,753
Wages of Casual/Muster Roll Workers	95,611	441,750
Sub-Total	214,177,863	204,579,206

SCHEDULE:- N

PARTICULARS	BALANCE AS ON 31.03.2018	BALANCE AS ON 31.03.2017
<u>FACILITIES & OTHER COSTS</u>		
Scholarship/ Assisstantship	18,707,172	11,269,083
Training& Placement Exp.	1,667,870	630,656
Staff/Student Welfare	27,200	27,133
Guest House Expense	2,158,190	2,121,213
Hospitality Expenses	668,650	294,035
Departmental expenses	5,903,118	2,893,730
Printing & Stationery	1,569,924	1,811,780
Books & Periodicals	784,828	272,699
Mess expenses	42,278,507	41,538,481
Vehicle Running and Maintenance	5,561,148	4,723,459
Student Boards/NSS/NCC Expenses	975,862	
Seminars, Convocations, Conferences & Meetings	1,284,378	1,398,411
Affiliation, Alumni & Membership Fee	1,774,299	1,285,506
Sub-Total	83,361,146	68,266,186



SCHEDULE:-O

PARTICULARS	BALANCE AS ON 31.03.2018	BALANCE AS ON 31.03.2017
<u>GENERAL & ADMINISTRATIVE EXPENSES</u>		
Advertisement & Publicity	8,148,766	5,874,888
Electricity Charges	25,408,311	19,964,435
Water Supply Charges	538,950	552,200
Miscellaneous expenses	1,216,888	1,761,120
Legal & Professional Charges	400,000	353,500
Rent- PRO Office	437,150	564,799
Repair & Maintenance	9,883,075	7,071,593
Security Services Charges	14,812,525	10,456,026
Sanitation & cleaning	27,140,070	15,279,300
Postage,Telephones & Internet Charges	843,712	1,040,703
Travelling and Conveyance	2,699,576	2,261,835
Host Institution Contribution to SMVDU-TBIC	1,729,500	1,000,000
Internal Audit Fee	275,000	
Sub-Total	93,533,523	66,180,399



SHRI MATA VAISHNO DEVI UNIVERSITY
KATRA
FIXED ASSETS AS ON 31.03.2018

Schedule E		GROSS BLOCK				DEPRECIATION			NET BLOCK		
Particulars	Rate of Dep.	As on 01.04.2017	Additions		Deduction	Total as on 31.03.2018	Upto 31.03.2017	For the year	Total as on 31.03.2018	As on 31.03.2018	As on 31.03.2017
			First Half	Second Half							
Block A 5% Building Residential	0.05	297,037,603	-	-	-	297,037,603	79,340,673	10,934,846	89,275,520	207,762,083	218,696,930
Block B 10% Building other than Residential	0.10	891,845,721	-	258,155,331	-	1,150,001,052	486,752,761	53,417,063	540,169,823	609,831,229	405,092,960
Boundary Walls, Internal roads, Campus Electrification & other allied works	0.10	157,980,557	37,863,237	31,822,762	-	227,666,556	77,788,594	13,396,659	91,185,243	136,481,313	80,191,973
Block C 10% Furniture & Fixture (Auditorium)	0.10	83,927,492	3,520,792	1,021,149	-	88,469,433	42,137,500	4,582,136	46,719,636	41,749,977	41,799,992
Electric Fittings	0.10	8,514,680	-	-	-	8,514,680	5,214,082	330,060	5,544,142	2,970,338	3,300,598
Block D 15% Office Vehicles	0.15	12,190,598	-	53,800	-	12,244,398	9,386,015	424,723	9,810,737	2,433,661	2,804,584
Office Equipment	0.15	29,123,839	838,079	769,518	-	30,731,436	18,739,429	1,741,087	20,480,516	10,250,920	10,384,410
Genset	0.15	792,017	-	-	-	792,017	706,005	12,902	718,907	73,110	86,012
Inverter	0.15	140,026	-	-	-	140,026	118,146	3,282	121,428	18,598	21,880
Transformer	0.15	520,324	-	-	-	520,324	442,195	11,719	453,915	66,409	78,129
Workshop Equipments	0.15	21,515,116	-	-	-	21,515,116	17,137,846	656,591	17,794,436	3,720,680	4,377,271
Laboratory Equipments	0.15	87,268,449	1,507,327	3,453,668	-	92,229,444	51,243,153	5,888,919	57,132,072	35,097,372	36,025,296
Laboratory Equipments (UGC)	0.15	44,888,799	-	1,141,326	-	46,030,125	17,137,865	4,248,239	21,386,105	24,644,020	27,750,934
Const. Equipment at Site	0.15	675,638	-	-	-	675,638	606,165	10,421	616,586	59,052	69,473
Internal Communication System and Equipments	0.15	29,474,649	52,350	959,900	-	30,486,899	19,228,172	1,616,817	20,844,988	9,641,911	10,246,477
Medical/Sports Equipments	0.15	601,502	24,150	397,950	-	1,023,602	282,547	81,312	363,859	659,743	318,955
Auditory/Visual System (Auditorium)	0.15	3,490,576	-	-	-	3,490,576	2,243,488	187,063	2,430,551	1,060,025	1,247,088
Water Supply system	0.15	27,533,916	787,412	6,802,149	-	35,123,477	15,579,152	2,421,488	18,000,639	17,122,838	11,954,764
Canteen Equipments & Facilities	0.15	1,932,087	-	-	-	1,932,087	769,418	174,400	943,819	988,268	1,162,669
Electric Installation	0.15	25,789,246	-	146,000	-	25,935,246	17,559,195	1,245,458	18,804,653	7,130,993	8,230,051
AC Plant Auditorium	0.15	6,965,449	-	-	-	6,965,449	5,350,907	242,161	5,593,068	1,372,361	1,614,542
Block E 40% Computer Equipments	0.40	48,238,865	2,187,684	433,338	-	50,859,887	47,341,801	1,320,567	48,662,368	2,197,519	897,064
Computer Equipments (UGC)	0.40	5,877,128	-	7,590,816	-	13,467,944	5,866,724	1,522,325	7,389,049	6,078,895	10,404
Computer Software	0.40	17,444,461	306,800	2,399,693	-	20,150,954	16,202,148	1,099,584	17,301,732	2,849,222	1,242,313
Computer Software (UGC)	0.40	4,688,405	-	-	-	4,688,405	3,475,974	484,972	3,960,946	727,459	1,212,431

