

**SHRI MATA VAISHNO DEVI UNIVERSITY**  
**BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2020**

# ANNUAL ACCOUNTS AND AUDIT REPORT 2019-20 2

**SMVDU**

## BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2020

PARTICULARS	SCHEDULE NO.	(₹)	(₹)
		BALANCE AS ON 31.03.2019	BALANCE AS ON 31.03.2020
<b>SOURCES OF FUNDS</b>			
<b>Capital Funds</b>			
Corpus Fund	A	253,368,039	253,368,039
Capital Grant	B	1,340,858,982	1,537,217,000
Capital Reserves	C	630,281	630,281
General Fund	D	442,165,189	302,301,455
Bank Overdraft		40,942,421	-
<b>TOTAL</b>		<b>2,077,964,912</b>	<b>2,093,516,775</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Net Block (As Per Written Down Value)	E	1,746,630,586	1,613,773,176
Capital Advances & Capital Work in Progress		63,188,894	229,596,156
<b>Investments</b>			
Employees Provident Fund \ Gratuity		343,312,928	434,452,114
<b>(A) Current Assets, Loans &amp; Advances</b>			
Cash & Cash Equivalents	F	432,219,473	480,604,360
Sundry Receivables	G	52,579,045	10,203,061
Investments in Subsidiaries	H	756,510	788,753
Pre-payments & Advances	I	7,311,839	6,815,917
		492,866,866	498,412,091
<b>(B) Current Liabilities &amp; Provisions</b>			
Net Current Assets (A-B)	J	568,034,362	682,716,761
		(75,167,496)	(184,304,670)
<b>TOTAL</b>		<b>2,077,964,912</b>	<b>2,093,516,776</b>

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

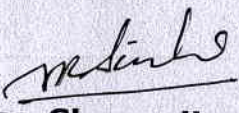
Significant Accounting Policies :

Annexure-1

Notes to Accounts :

Annexure-2

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

  
**Vice-Chancellor**

  
**Registrar**

  
**Finance Officer**

**Amarjeet Singh & Co**

Membership No. 0886199



**SHRI MATA VAISHNO DEVI UNIVERSITY**  
**INCOME AND EXPENDITURE ACCOUNT FOR**  
**THE YEAR ENDING 31<sup>ST</sup> MARCH 2019**

**INCOME AND EXPENDITURE ACCOUNT FOR THE  
YEAR ENDING 31<sup>ST</sup> MARCH 2019**

PARTICULARS	SCHEDULE	(₹)	(₹)
		BALANCE AS ON 31.03.2019	BALANCE AS ON 31.03.2020
<b>INCOME</b>			
<i>Fee From Students:-</i>			
Tution Fees & Other Fees	K	236,940,158	263,991,279
		-	-
		236,940,158	263,991,279
Interest on Fixed Deposits, Bonds and others	L	21,558,907	19,691,922
Grant in Aid from Shri Mata Vaishno Devi Shrine Board		220,000,000	165,000,000
Grant in Aid From JK Govt		1,664,000	50,000,000
Misc. Receipts	M	12,860,225	13,528,246
<b>TOTAL</b>		<b>493,023,290</b>	<b>512,211,447</b>
<b>EXPENDITURE</b>			
Employees' Remuneration & Benefits	N	310,680,528	346,517,412
Facilities & Other Costs	O	67,022,270	43,511,921
General & Administrative expenses	P	120,856,417	99,670,842
Depreciation on Fixed Assets	E	117,229,813	161,526,569
Loss from SMVDU Gas Agency		757,045	93,356
Interest on OD Facility		2,507,652	755,181
Fees and Taxes		3,071,093	-
<b>TOTAL</b>		<b>622,124,818</b>	<b>652,075,181</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>		<b>(129,101,528)</b>	<b>(139,863,734)</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"

*(Signature)*

**Vice-Chancellor**

*(Signature)*

**Registrar**

*(Signature)*

**Finance Officer**

**Amarjeet Singh & Co**  
Membership No. 088679



**SHRI MATA VAISHNO DEVI UNIVERSITY**  
**SCHEDULES FORMING PART OF**  
**BALANCE SHEET**

# ANNUAL ACCOUNTS AND AUDIT REPORT 2019-20

SMVDU

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## SCHEDULES (CAPITAL RESERVES, GENERAL FUND)

### SCHEDULE:-C

PARTICULARS	(₹)	(₹)
	BALANCE AS ON 31.03.2019	BALANCE AS ON 31.03.2020
<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 31.03.2019	BALANCE AS ON 31.03.2020
<b><u>GENERAL FUND</u></b>		
Opening Balance	556,147,773	442,165,189
Add : Adjustment Group Gratuity Fund	15,118,944	-
Add: Excess of Income over Expenditure for the year	(129,101,528)	(139,863,734)
<b>Sub-Total</b>	<b>442,165,189</b>	<b>302,301,455</b>

# ANNUAL ACCOUNTS AND AUDIT REPORT 2019-20

SMVDU

## SCHEDULE FIXED ASSETS AS ON 31.03.2020

Schedule E

Particulars	Rate of Dep.	As on 01.04.2019	GROSS BLOCK			Total as on 31.03.2020	DEPRECIATION			NET BLOCK	
			Additions		Deducti on		Upto 31.03.2019	For the year	Total as on 31.03.2020	As on 31.03.2020	As on 31.03.2019
			First Half	Second Half							
<b>Block A 5%</b>											
Building Residential	0.05	392,217,690	-	4,013,795	-	396,231,485	102,589,869	14,581,736	117,171,605	279,059,880	289,627,821
<b>Block B 10%</b>											
Building other than Residential	0.10	1,566,086,255	-	-	-	1,566,086,255	602,851,767	96,351,854	699,203,621	866,882,634	963,234,488
Boundary Walls, Internal roads, Campus Electrification & other allied works	0.10	262,592,784	284,048	4,029,978	-	266,906,810	100,266,558	16,434,122	116,700,680	150,206,131	162,326,226
<b>Block C 10%</b>											
Furniture & Fixture	0.10	96,815,242	810,071	3,186,962	-	100,812,275	51,458,681	4,776,011	56,234,692	44,577,583	45,356,561
(Auditorium)	0.10	8,514,680	-	-	-	8,514,680	5,874,202	264,048	6,138,250	2,376,430	2,640,478
Electric Fittings	0.10	55,298,353	2,220,592	3,956,476	-	61,475,421	37,694,222	2,180,296	39,874,518	21,600,903	17,604,131
<b>Block D 15%</b>											
Office Vehicles	0.15	14,411,223	-	-	-	14,411,223	10,399,400	601,773	11,001,173	3,410,050	4,011,823
Office Equipment	0.15	35,800,600	2,358,045	753,046	-	38,911,691	22,518,721	2,402,467	24,921,188	13,990,503	13,281,879
Genset	0.15	792,017	-	-	-	792,017	731,809	9,031	740,840	51,177	60,208
Invertor	0.15	140,026	-	-	-	140,026	124,710	2,297	127,007	13,019	15,316
Transformer	0.15	520,324	-	-	-	520,324	465,634	8,204	473,838	46,487	24,690
Workshop Equipments	0.15	21,515,116	-	-	-	21,515,116	18,451,027	459,613	18,910,640	2,604,476	3,064,089
Laboratory Equipments	0.15	95,159,325	753,102	999,725	-	96,912,152	62,823,904	5,038,258	67,862,162	29,049,990	32,335,421
Laboratory Equipments (UGC)	0.15	46,030,125	-	-	-	46,030,125	25,548,745	3,072,207	28,620,952	17,409,173	20,481,380
Const. Equipment at Site	0.15	675,638	-	-	-	675,638	627,007	7,295	634,302	41,336	48,631
Internal Communication System and Equipments	0.15	31,180,279	-	9,770	-	31,190,049	22,480,534	1,305,695	23,786,229	7,403,821	8,699,745
Medical /Sports Equipments	0.15	1,023,602	485,650	-	-	1,509,252	411,702	164,633	576,335	932,918	611,900
Audio/Visual System (Auditorium)/Security	0.15	3,581,554	223,700	56,270	-	3,861,524	2,631,261	180,319	2,811,580	1,049,944	950,293
Water Supply system	0.15	40,979,687	-	-	-	40,979,687	20,409,987	3,085,455	23,495,442	17,484,245	20,569,700
Canteen Equipments & Facilities	0.15	1,932,087	-	88,400	-	2,020,487	1,118,219	128,710	1,246,929	773,558	813,868
Electric Installation	0.15	49,977,956	-	-	-	49,977,956	22,054,135	4,188,573	26,242,708	23,735,248	27,923,821
AC Plant Auditorium	0.15	6,965,449	-	-	-	6,965,449	5,835,269	169,527	6,004,796	960,653	1,130,180
<b>Block E 40%</b>											
Computer Equipments	0.40	52,052,029	229,497	1,001,810	-	53,283,336	49,304,790	1,391,056	50,695,846	2,587,490	2,747,239
Computer Equipments (UGC)	0.40	13,467,944	-	-	-	13,467,944	7,850,606	2,246,935	10,097,541	3,370,403	5,617,338
Computer Software	0.40	21,908,405	813,991	1,517,547	-	24,239,943	17,798,657	2,273,005	20,071,662	4,168,281	4,109,748
Computer Software (UGC)	0.40	4,688,405	-	-	-	4,688,405	4,445,918	96,995	4,542,913	145,492	242,487
<b>Block F 100%</b>											
Books	1.00	22,753,207	172,380	704,305	-	23,629,892	23,156,664	121,056	23,277,740	352,153	(403,477)
Books & Journals (UGC)	1.00	5,536,788	-	-	-	5,536,788	5,536,788	-	5,536,788	-	-
Sports Material	1.00	1,574,334	-	-	-	1,574,334	1,574,334	-	1,574,334	-	-
Pre Fabricated Huts	1.00	-	-	-	-	-	-	-	-	-	-
Kitchen Utensils	1.00	-	-	-	-	-	-	-	-	-	-
Mis. Tools	1.00	-	-	-	-	-	-	-	-	-	-
Website	1.00	-	-	-	-	-	-	-	-	-	-
Kitchen Equipment	1.00	-	-	-	-	-	-	-	-	-	-
Class Room Tools	1.00	-	-	-	-	-	-	-	-	-	-
Books (PDA)	1.00	29,201	-	-	-	29,201	43,802	(14,601)	29,201	-	(14,601)
<b>Block G 0%</b>											
Land	-	119,489,202	-	-	-	119,489,202	-	-	-	119,489,202	119,489,202
<b>Total</b>		<b>2,973,709,527</b>	<b>8,351,076</b>	<b>20,318,084</b>	<b>-</b>	<b>3,002,378,687</b>	<b>1,227,078,942</b>	<b>161,526,569</b>	<b>1,388,605,511</b>	<b>1,613,773,176</b>	<b>1,746,630,585</b>

Add: CWIP 166,407,262  
195,076,422

**Capital Advances & Capital Work in Progress**

For Construction Works	42,585,868
For Electricity	2,817,789
For Tube Well/Water Supplies	2,841,101
For Civil Material	364,276
For Electrical Material	364,276
For Building Accommodation Married Scholars	11,899,328
For Building Sports Indoor Complex	12,631,250
For Building New Academic Bloc	2,841,101
For TBIC Building in university premises	3,896,967
Total	869,432
<b>Grand Total</b>	<b>229,596,156</b>
	<b>63,188,894</b>
	<b>1,843,369,332</b>
	<b>1,809,819,479</b>

**SCHEDULES (CASH & CASH EQUIVALENTS, SUNDRY RECEIVABLES)**

**SCHEDULE:-F**

PARTICULARS	(₹)	(₹)
	BALANCE AS ON 31.03.2019	BALANCE AS ON 31.03.2020
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash In Hand		
Bank Balances	3,242	40,302
Project Bank Accounts		
JK Bank A/C 1302	21,817,259	40,875,111
JK Bank A/C 353	5,179,480	1,936,943
JK Bank SB-23-GRANT IN AID	3,678,474	3,085,837
JK Bank A/C No.0477010100000161 (Govt Grant)	26,856,538	33,328,193
JK Bank UGC Grant A/c-1655	-	32,076,487
JK Bank SB-29 (SMVDU RETENSION MONEY) A/c	178,110	8,962
JK Bank 0477040520000005		53,324,559
JK Bank 0477040520000003 Hostel	89,696	171,489
JK Bank 0477040520000001 Bharti	1,178,790	504,379
JK Bank 3254 TEQIP	9,843	5,506
OBC-SB A/C -13	5,629,649	1,806,309
OBC-STUDENT FEE 12822151000051	1,431	-
SBI Saving A/c 46381	975	-
JK Bank 0477040520000002 FOREX A\C	23,433	24,192
JK Bank 0477040520000007	2,926,986	6,306
HDFC BANK A/C-50100012428549	-	7,480
JK Bank-2828 (Student Welfare)	2,362,569	4,315,201
Fixed Deposits in Banks	2,343,842	318,574
JK BANK NON RECURING SB 3019	329,786,893	307,522,187
<b>Sub-Total</b>	<b>30,152,264</b>	<b>1,246,344</b>
	<b>432,219,473</b>	<b>480,604,360</b>

**SCHEDULE:- G**

PARTICULARS	(₹)	(₹)
	BALANCE AS ON 31.03.2019	BALANCE AS ON 31.03.2020
<b>SUNDRY RECEIVABLES</b>		
Fee Receivable from Students		
Other Receivables	7,152,051	8,856,254
Grants Receivable from Shrine Board	1,154,012	1,346,807
	44,272,982	-
<b>Sub-Total</b>	<b>52,579,045</b>	<b>10,203,061</b>



**SCHEDULES (INVESTMENTS IN SUBSIDIARIES,  
PRE-PAYMENT & ADVANCES)**

**SCHEDULE:- H**

PARTICULARS	(₹)	(₹)
	BALANCE AS ON 31-3-2019	BALANCE AS ON 31.03.2020
<u>Investments in Subsidiaries</u> SMVDU GAS AGENCY	756,510	788,753
Sub-Total	756,510	788,753

**SCHEDULE:- I**

PARTICULARS	(₹)	(₹)
	BALANCE AS ON 31-3-2019	BALANCE AS ON 31.03.2020
<b><u>PRE-PAYMENTS &amp; ADVANCES</u></b>		
Prepaid Exp	724,932	403,175
Security Deposit (Assets)	190,025	190,025
Other Advances (Debtor)	1,954,651	2,484,404
Advance to Staff	4,365,350	3,479,613
Tax Deduction at Source	76,881	258,700
Sub-Total	7,911,839	6,815,917

**SCHEDULES (CURRENT LIABILITIES & PROVISIONS,  
FEE FROM STUDENTS)**

**SCHEDULE:- J**

PARTICULARS	(₹)	(₹)
	BALANCE AS ON 31-3-2019	BALANCE AS ON 31.03.2020
<b><u>CURRENT LIABILITIES &amp; PROVISIONS</u></b>		
Sundry Creditors & Other Liabilities	26,779,090	42,133,483
Advance Fee from students	63,729,976	63,313,012
Retention Money from Contractors/Suppliers	27,389,514	29,979,399
Earnest Money Deposits from Contractors/Suppliers	4,253,633	5,261,033
Grant in Aid for R&D Projects	34,539,298	29,019,252
Deposits from Students/Refunds	19,311,515	21,060,265
Student Welfare Fund	2,840,789	4,524,923
Duties & Taxes	2,193,299	1,195,574
TDS On GST Payable	1,671,693	1,032,445
Ugc/Seminar/Workshop/Conferences	1,248,096	2,436,756
Fellowship/Consultancy/Other Grants/phd	4,707,709	5,267,200
Other Provisions	33,699,710	40,945,503
SMVDU PF TRUST FUND	343,312,928	434,452,114
Provision For Gratuity	-	-
School Faculty Lab Development Fund	1,901,613	1,754,802
Staff Security Payable	455,500	341,000
<b>Sub-Total</b>	<b>568,034,362</b>	<b>682,716,761</b>

**SCHEDULE:- K**

PARTICULARS	(₹)	(₹)
	BALANCE AS ON 31.03.2019	BALANCE AS ON 31.03.2020
<b><u>FEE FROM STUDENTS</u></b>		
Tution Fees	156,589,485	174,256,921
Yearly Fees	32,241,321	35,782,890
One Time Fees	7,767,000	8,107,500
Hostel Fees	34,669,259	37,379,458
Degree Fees	675,276	176,180
Re-registration/Exam Fees	367,600	385,406
Prospectus Fees	2,904,393	3,845,006
Other Fees Received	347,275	2,650,964
Fine Charges	100,597	583,382
Late Fees	123,907	18,062
Summer Semester Corse	421,000	63,000
Student Certificates	607,905	572,926
Library Receipts	125,140	169,585
<b>Sub-Total</b>	<b>236,940,158</b>	<b>263,991,279</b>

**SCHEDULES (INTEREST ON FDR AND SAVING A/C)**

**SCHEDULE:- L**

PARTICULARS	(₹)	(₹)
	BALANCE AS ON 31-3-2019	BALANCE AS ON 31.03.2020
<b>INTEREST ON FIXED DEPOSIT &amp; OTHERS</b>		
Interest Recieved on FDR and Saving A/c	21,558,907	19,691,922
<b>Sub-Total</b>	<b>21,558,907</b>	<b>19,691,922</b>

**SCHEDULE:- M**

PARTICULARS	(₹)	(₹)
	BALANCE AS ON 31-3-2019	BALANCE AS ON 31.03.2020
<b>Misc. Receipts</b>		
License Fee	516,676	695,002
Rent from Shops, Auditorium etc.	3,032,529	2,157,778
Guest House Income	4,292,128	4,851,174
Sale of Tender documents	99,000	39,000
Transport Receipts	846,701	879,900
Affilation Fee from SMVDCoN	35,000	4,165,000
Electercity Receipts	552,118	
Water Charges	475,696	121,866
Receipts from R&D Overhead charges	855,795	323,777
Hostel and Mess Charges Projects		62,743
Grant from J&K Govt.	1,664,000	50,000,000
Consultancy Fee		46,500
Sponsorships/Gym Receipts/Medical Receipts/Penalties etc.	2,154,581	181,980
Misc Receipts/IIT		3,526
<b>Sub-Total</b>	<b>14,524,225</b>	<b>63,528,246</b>

*Accountant*

### SCHEDULES (EMPLOYEES' REMUNERATION & BENEFITS, FACILITIES & OTHER COSTS)

**SCHEDULE:- N**

PARTICULARS	(₹)	(₹)
	BALANCE AS ON 31-3-2019	BALANCE AS ON 31.03.2020
<b>EMPLOYEES' REMUNERATION &amp; BENEFITS</b>		
CPF Inspection Fees	287,318	227,508
EDLI Charges	387,957	519,891
Employer Contribution TO CPF	28,746,920	33,048,761
Employer Contribution & Leave Salary		613,677
Honararium to Guest Faculties/Fee	4,412,182	3,789,826
Medical Reimbursement/insurance	1,996,602	1,311,420
Children Education Allowance		2,133,000
Premium for Gratuity	6,815,557	7,872,707
Salary of Deputation employees	4,264,793	1,265,406
Salary of Employees on Consolidated Pay	12,758,642	11,670,797
Salary of Lien employees	1,074,422	-
Salary of Regular Employees	249,625,813	283,756,724
Special Allowance	203,099	247,695
Wages of Casual/Muster Roll Workers	107,223	60,000
<b>Sub-Total</b>	<b>310,680,528</b>	<b>346,517,412</b>

**SCHEDULE:- O**

PARTICULARS	(₹)	(₹)
	BALANCE AS ON 31-3-2019	BALANCE AS ON 31.03.2020
<b>FACILITIES &amp; OTHER COSTS</b>		
Scholarship/ Assisstantship	25,899,143	15,855,027
Training & Placement Exp.	2,166,832	1,735,225
Staff/Student Welfare		
Guest House Expense	3,480,209	2,728,552
Hospitality Expenses	1,381,567	609,541
Departmental expenses	5,328,289	2,207,606
Printing & Stationery	2,363,042	1,789,645
Periodicals and E-Journals	6,957,332	3,019,611
Vehicle Running and Maintenance	5,703,629	5,170,961
Staff Uniform	36,466	84,708
Student Boards/NSS/NCC Expenses	1,987,479	1,007,607
Seminars, Convocations, Conferences & Meetings	5,363,303	3,534,667
Affiliation, Alumni & Membership Fee	2,670,401	1,097,978
Prize Medals \ PDA	3,684,579	4,436,486
Hostal and Common Hall Facilities		254,207
<b>Sub-Total</b>	<b>67,022,270</b>	<b>49,511,821</b>

**SCHEDULES ( GENERAL & ADMINISTRATION EXPENSES)**

SCHEDULE:-P		
PARTICULARS	(₹)	(₹)
	BALANCE AS ON 31.03.2019	BALANCE AS ON 31.03.2020
<b><u>GENERAL &amp; ADMINISTRATIVE EXPENSES</u></b>		
Advertisement & Publicity\Admission	8,714,481	6,210,716
Electricity Charges	24,681,099	19,603,813
Water Supply Charges	967,425	538,170
Miscellaneous expenses	855,879	164,175
Insurance of Buildings/Equipments	934,100	1,493,456
Bank Charges	79,708	58
Legal & Professional Charges	413,000	312,000
Late fee GST		16,133
Rent- PRO Office	467,754	240,432
Repair & Maintenance	20,362,393	10,226,985
Security Services Charges	19,568,594	19,925,225
Sanitation & cleaning	36,970,065	35,815,351
Postage, Telephones & Internet Charges	992,345	875,268
Travelling and Conveyance	3,524,574	2,729,060
Host Institution Contribution to SMVDU-TBIC	2,000,000	1,000,000
Audit Fee	325,000	520,000
<b>Sub-Total</b>	<b>120,856,417</b>	<b>99,670,842</b>

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 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 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) Matching Contribution is being made for Employees towards Provident Fund Scheme.
- b) **Gratuity :**
  - i) The University is contributing annual premium towards Gratuity Fund maintained with LIC.
  - ii) Gratuity Premium is being paid on actuarial basis.
  - iii) Contribution towards the plan of gratuity :
    - iv) In Current Financial Year i.e. 2019-2020, annual renewal premium amounting to Rs.78,72,707/- on Gratuity Policy with LIC has been paid.

Besides, an amount of Rs.9,66,914/- has been disbursed by LIC towards final gratuity claim in favour of Ex-employees of the University during the FY 2019-2020 who have left the services after completion of 5 years.

**1.6 Investments:**

It was reported by Management that all investments for the year has been valued at the cost and no diminution in the value has been reported.

**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 Income & Expenditure Account.

**1.9 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.

**1.10 Other Policies:**

Accounting policies not referred to otherwise are consistent with Generally Accepted Accounting Policies (GAAPs).



**ANNEXURE 2**

**2.1 Grant-in-Aid:**

- a) The University has received Capital Grants from SMVDSB amounting to Rs. 1733.58 Lakhs in FY 2019-2020. The Grant has been utilized in full.
- b) The University has received Grant from J&K Govt. amounting to Rs. 230.00 lacs during the FY 2019-20 for Development works of University against which the utilization amounting to Rs. 30.00 Lakhs has been forwarded to J&K Govt. The utilization with regard to the balance amount of Grant shall be forwarded to the J&K Govt. after the completion of the works.
- c) The University has received general purpose Grants from SMVDSB amounting to Rs. 1650.00 Lakhs which has been credited to Income & Expenditure Account. The Grant has been utilized against Revenue Expenditure.
- d) The University has received general purpose Grants from J&K Govt. amounting to Rs. 500.00 Lakhs which has been credited to Income & Expenditure Account. The Grant has been utilized against Revenue Expenditure.

**2.2 Expenditure in Foreign Currency - Yes (Previous Year- Yes):**

**2.3 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.

**2.4 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 yearend together with interest paid / payable under the Act have not been given.

**2.5 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) All the figures reflected in the Balance Sheet are in Indian Rupees.

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

**2.7 GST implementation:**

University is regularly complying with all the provisions laid under the GST Act 2017.

**2.8** The SMVDU comprises of different Schools and Departments performing multifaceted activities which include the recommendations of various financial transactions to the Finance Wing. These departments and schools are required to maintain the proper record of their recommendations made to the Finance Wing with regard to release of various payments.

**2.9 Contingent Liability:**

In the opinion of the Management of SMVD University, there seems no possibility of financial liability on the University, which may arise out of pending court cases for FY 2019-2020 owing to Contingent Liability.

However, the pending legal cases pertaining to Land Acquisition are being jointly contested by the Shrine Board as well as University and in case of any enhancement in the awarded amount; the same shall have to be borne by the Shrine Board being parent body.

**2.10 Provident Fund Trust of SMVD University:**

The University from the FY 2018-19 has reflected the liability vis-à-vis the Investments Portfolio of the Provident Fund Trust maintained by the University in the Final Accounts of SMVD University.

The Provident Fund Trust was being maintained by the University after seeking relaxation from the J&K Provident Fund Organization. Now, upon the abrogation of the Article 370 and merger of SMVDU's EPF Trust with EPFO Govt. of India, the SMVDU EPF Trust cease to exist and the University is remitting the monthly EPF subscription along with admn. Charges and EDLI to EPFO, Govt. of India w.e.f Nov, 2019 onwards.

In this regard, the SMVD University's EPF Trust has to remit the past accumulation of EPF upto the month of Oct, 2020 along with interest to EPFO, Govt. of India for which the University has already initiated the process of remittance of past accumulation to EPFO, Govt. of India. The outstanding liability on this account as on 31.03.2020 has been worked out to the tune of Rs. 43.45 Crores. The investment portfolio of SMVDU's EPF Trust mainly consists of investments in Govt. of India Bonds, PNB Housing Finance Ltd and J&K Bank having face value of 36.95 crores

3.0 FCRA Returns for Foreign Receipts pertains to FY 2018-19 has been filed with Ministry of Home Affairs. The Returns for the FY 2019-20 shall be filed after finalization of Accounts for the FY 2019-20.

3.1 Since the receipts of mess is being collected from students directly and paid to the Caterer against monthly bill, as such the Mess Account has not be reflected in the Income & Expenditure Account as it has nothing to do with the Income/Expenditure of the University. Instead the same has been grouped under the head Current Liabilities.

For Amarjeet Singh & Co  
Chartered Accountants  
Membership No. 088679

For Shri Mata Vaishno Devi  
University



  
Vice-Chancellor

  
Registrar

  
Finance Officer



Amarjeet Singh & Co  
Membership No. 088679  
Place : Jammu Tawi

Date : / /2020

Place:-  
Jammu  
Date: -