**SHRI MATA VAISHNO DEVI UNIVERSITY** 

# **SHRI MATA VAISHNO DEVI UNIVERSITY** BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022

### SHRI MATA VAISHNO DEVI UNIVERSITY

### **BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2022**

		(Rs)	(Rs)
PARTICULARS	SCHEDULE NO.	BALANCE AS ON 31.03.2022	BALANCE AS ON 31.03.2021
SOURCES OF FUNDS			
Capital Funds			
Corpus Fund	А	253,220,690	253 220 690
Capital Grant	В	1,762,809,000	1 682 809 000
Capital Reserves	C	630,281	630,281
General Fund	D	239 657 051	289 478 700
TOTAL		2,256,317,022	2,226,138,671
APPLICATION OF FUNDS			
Fixed Assets			
Net Block (As Per Written Down Value)	E	1 363 377 200	1,485,388,413
Capital Advances & Capital Work in Progress		376,882,107	281 033 643
Investments			
(A) Current Assets, Loans & Advances			
Cash & Cash Equivalents	F	776 134 829	729 298 171
Sundry Receivables	G	69 959 560	59,390,108
Other Advances (Gas Agency)	Н	960,374	812,098
Pre-payments & Advances	1	5,308,050	9 766 896
		852 362 813	799,267,273
(B) Current Liabilities & Provisions	J	336,305,098	339,550,657
Net Current Assets (A-B)		516 057 715	459 716 615
TOTAL		2,256,317,022	2,226,138,671

(0)

(0)

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: KRA & CO.

For: SHRI MATA VAISHNO DEVI UNIVERSITY

(Chartered Accountants)

Firm Red No.020266N

CA AJAY KUMAR

(PARTNER)

MEMBERSHIP NO.503015 UDIN: 225030 | 5AWSK 0S6378

Dt.: 29-09-2022

Vice Chancellor

Shri

Registrar

Finance Officer

SHRI MATA VAISHNO DEVI UNIVERSITY

### SHRI MATA VAISHNO DEVI UNIVERSITY

**INCOME AND EXPENDITURE ACCOUNT FOR** THE YEAR ENDING 31<sup>ST</sup> MARCH 2022

#### SHRI MATA VAISHNO DEVI UNIVERSITY

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2022

		(Rs)	(Rs)
PARTICULARS	SCHEDULE NO.	BALANCE AS ON 31.03.2022	BALANCE AS ON 31.03.2021
INCOME			
Fee From Students:-	_		
Tution Fees & Other Fees	K	351,649,134	292 804 905
Interest on Fixed Deposits, Bonds and others	L	9,904,747	15 850 170
Grant in Aid from Shri Mata Vaishno Devi Shrine Board		20,000,000	80,000,000
Grant in Aid From JK Govt	M	209 999 119	197,000,000
Misc Receipts	- 1	9 189 010	4 444 425
TOTAL		600,742,010	590,099,501
EXPENDITURE		58	
Employees' Remuneration & Benefits	N	390 699 375	355,731,415
Facilities & Other Costs	0	53,968,772	24,589,012
General & Administrative expenses	Р	73,801,696	75,832,891
Depreciation on Fixed Assets	Е	132,042,696	146 642 671
Loss from SMVDU Gas Agency		51,120	126,267
Fees and Taxes		4	2
TOTAL		650,563,658	602,922,256
EXCESS OF INCOME OVER EXPENDITURE		(49,821,649)	(12,822,755)

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: KRA & CO. (Chartered Accountants) Firm Reg. No.020266N

CA AJAY KUMAR

(PARTNER)

**MEMBERSHIP NO.503015** 

UDIN: 22503015AWSKQS6378

De: 29-09-2022

For: SHRI MATA VAISHNO DEVI UNIVERSITY

Vice Chancellor O Devi Registrar

**Finance Officer** 

### ANNUAL ACCOUNTS AND AUDIT REPORT 2021-22 5 SHRI MATA VAISHNO DEVI UNIVERSITY

### SHRI MATA VAISHNO DEVI UNIVERSITY

**SCHEDULES FORMING PART OF BALANCE SHEET & INCOME AND EXPENDITURE ACCOUNT ENDING 31<sup>ST</sup> MARCH 2022** 

### SHRI MATA VAISHNO DEVI UNIVERSITY

### **SCHEDULES (CORPUS FUND, CAPTIAL GRANT FROM** SMVDSB, CAPITAL GRANT FROM J&K GOVT.)

#### SCHEDULE:-A

	(Rs)	(Rs)	
PARTICULARS	BALANCE AS ON	BALANCE AS ON	
	31.03.2022	31.03.2021	
CORPUS FUND			
Corpus Fund from SMVDSB	200,000,000	200 000 000	
Infosys Fondation Prize for excellence	500,000	500,000	
Bharti Ariaan Chair SMVDU	50,000,000	50,000,000	
Ramesh Irene Jolly Scholarship Corpus	2,720,690	2,720 <mark>,69</mark> 0	
Sub-Total	253,220,690	253,220,690	

#### SCHEDULE:- B

	(Rs)	(Rs)
PARTICULARS	BALANCE AS ON	BALANCE AS ON
<u> </u>	31.03.2022	31.03.2021
CAPITAL GRANT FROM SMVDSB (A)		
(Specific Purpose) For creation of fixed assets		
Opening	1,559,033,000	1,498,033,000
Addition	70,000,000	61,000,000
Total from SMVDSB (A)	1,629,033,000	1,559,033,000
CAPITAL GRANT FROM J & K GOVT.(B)		
Opening	123,776,000	39,184,000
Addition	10,000,000	84,592,000
Total from J&K Govt (B)	133,776,000	123,776,000
Sub-Total(A+B)	1,762,809,000	1,682,809,000



### SHRI MATA VAISHNO DEVI UNIVERSITY

### SCHEDULES (CAPTIAL RESERVES, GENERAL FUND)

	(Rs)	(Rs)
PARTICULARS	BALANCE AS ON	BALANCE AS ON
	31.03.2022	31.03.2021
CAPITAL RESERVES		
Capital Reserve	630,281	630,2
Sub-Total	630,281	630,2

#### **SCHEDULE:-D**

	(Rs)	(Rs)
PARTICULARS	BALANCE AS ON	BALANCE AS ON
	31.03.2022	31.03.2021
GENERAL FUND		
Opening Balance	289,478,700	302,301,455
Add: Excess of Income over Expenditure for the year	(49,821,649)	(12,822,755)
Sub-Total	239,657,051	289,478,700



### SHRI MATA VAISHNO DEVI UNIVERSITY

### **SCHEDULE FIXED ASSETS AS ON 31.03.2022**

FIXED ASSETS AS ON 31 03 2022

				GROSS BLOCK				DEPRECIATION		NFT B	OCK
Particulars	Rate of Dep.	As on 01,04,2021	Ad	ditions	Deductio n	Total as on 31.03.2022	Upto 31.03.2021	For the year	Total as on 31.03.2022	As on 31.03.2022	As on 31,03,202
	,		First Half	Second Half			•				
Block A 5%											
Building Residential	0.05	396,231,485	3.53	2.50	197	396, 231, 485	131,124,599	13,255,344	144 379 943	251,851,542	265,106.886
		7.47	2.62	2.02	1.51			12	-		
Block B 10%			4		13/	8	32		-		
Building other than Residential	0.10	1,366,086,235	190	869,432	-	1,566,955,687	786,921,884	77,959,909	864.881.793	702,073,894	779,164,37
Boundary Walls, Internal roads,											
Campus Electrification & other						27/10/11/112	131 311 (50	11.720.215	146,531,903	132,482,209	1.12.202.15
llied works	0.10	279,014,112	(41)			279,014,112	131,811,658	14,720,245	140,531,903	152,462,209	147, 202, 45-
71 1 6 100		590					*				•
Block C 10%	0.10	100,874,864	571 199	93,156		101,539,219	60,697,233	4,079,541	64,776,774	36,762,445	40,177,63
Furniture & Fixture Furniture & Fixture	0.00	100,074,000	371,177	7,7,100		101,5.17,217	00,077 2.07	4,07,041	A. A. S. S. S. S. S. S.	MIN 12_1=13	40,177,00
Auditorium)	0.10	8,514,680	15.1	190	15	8,514,680	6,375,893	213,879	6.589,772	1.924.908	2.138.787
Electric Fittings	0.10	61,475,421				61,475,421	42,034,608	1,944,081	43.978.689	17,496,732	19 440,813
Lieen e i tungs	0.20	01,17 5,121					22,33 2,000		Control of the Contro		
							5.1	(E	-		2
Block D 13%						4.1.113.222	11 510 (01	12 1 7111	11 017 162	2 162 761	3,000 = 13
Office Vehicles	0.15	14,411,223	- 4	1 087 972		14,411,223 40,140,326	11,512,681 27,038,232	434,781 1,883,716	11.947.462 28.921.948	2,463,761 11,218,378	2,898,542 12,014,122
Office Equipment	0.15	39,052,354 792,017	12	1 067 972	74	792,017	748,517	6,525	755,042	36,975	43,500
Genset	0.15 0.15	140,026				140,026	128,960	1,660	130,620	9,406	11,066
Invertor Fransformer	0.15	520,324				520,324	480,810	5,927	486,737	33,587	39,514
Workshop Equipments	0.15	21,515,116	-			21,515,116	19,301,312	332,071	19.633,383	1.881,733	2,213,80-
Laboratory Equipments	0.15	97,200,750	882 900	3,397,355		101,481,005	72,245,999	4,130,449	76.376.448	25,104,557	24,954,751
Laboratory Equipments (UGC)	0.15	46,030,125	2		1.	46,030,125	31,232,328	2,219.670	33,451,998	12,578,127	14,797.797
Const. Equipment at Site	0.15	675,638				675,638	640,502	5,270	645,772	29,866	35,136
Internal Communication System											
nd Equipments	0.15	35,462,049		948,250		36,410,299	25,217,202	1,607,846	26,825,048	9,585,251	10,244,847
Medical /Sports Equipments	0.15	1,509,252	36,000		- 14	1,545,252	716,271	124,347	540,518	704,634	792,982
Audio/Visual Sysrem									12/13/2007		
Auditorium)/Security	0.15	3.861.524	7.9	=		3,861,524	2,969,072	133,868	3,102,940	758,384	892,453
Water Supply system	0.15	40,979,687	12	3.5	3	40,979,687	26,118,079	2,229,241	28,347,320	12,632,367	14,861,608
e . E	0.15	2,020,487	- 2			2,020,487	1,362,963	98,629	1.461,592	558,895	657,524
Canteen Equipments & Facilities	0.15	49,977,956				49,977,956	29,802,995	3,026,244	32.829.239	17.148.717	20,174,961
Electric Instal <mark>l</mark> ation AC Plant Auditorium	0.15	6,965.449				6,965,449	6,148,894	122,483	6.271.377	694,072	816,555
AC Flant Auditorium	0.13	0,705,747	~			0,100,117	0.100.7		SCHOOL STATE OF	(F)	*
Block E 40%						8.0				38	
Computer Equipments	0.40	53,370,036		1,038,610		54,408,646	51,765.522	849,528	32,615,050	1,793,596	1,604,514
Computer Equipments (UGC)	0.40	13,467,944		3.5		13 467,944	11,445,702	808,897	12,254,599	1,213,345	2,022,242
Computer Software	0.40	25,420,149	2 1	623.900	- 2	26,044,049	21,975,016	1,502,833	23,477,849	2,566,200	3,445,133
Computer Software (UGC)	0.40	4,688,405	Se .	9.		4,688,405	4,601,110	34,918	4,636,028	52 377	87.29
		2						3.1			59
Block F 100%	W. s.	22.710.712	10.050	4/2:70		21 222 172	22 490 917	710.701	27,000,577	221 210	59,925
Books	1.00	23,749,742	19,029	463,679	*	24,232,450	23,689,817 5,536,788	310.794	24,000,611 5,536,788	231,840	59.925
Books & Journals (UGC)	1.00	5,536.788	×			5,536,788 1,574,334	1,374,334	(0)	1.574_334		10
Sports Material	1.00	1,574,334	8	*		1,3/4,234	1,074,004	(0)	1,374,154	1	.0
re Fabricated Huts	1.00		3	i i	0			200		3	- 3
(itchen Utensils Ais Tools	1.00	2		5					20	0	-
Vebsite	1.00		2			-			*		21
Citchen Equipment	1.00					27	-	-			
Jass Room Tools	1.00			5		1	2	S .	25	2	25
ooks (PDA	1.00	29,201	3			29,201	29.201	= =	29,201	2.	
lock G 0%	- 00	¥.	<b>⊕</b>	9	98	*:	*	*	+:	*	**
and	39.1	119,489,202	180	-	=	119,489,202	-	12	*	119,489,202	119,489,202
		-				76				-	
otal		3,020,636,595	1.509.128	8,522,354		3.030,668,077	1.535.248.182	132 042 696	1.667.290,877	1.363.377.200	1.485.388.414

95,848,464 105,879,946

Capital Advances & Capital Work in Progress
For Construction Works
For Electricity
For Tube Well/Water Supplies

Schedule E

For Tube Well/Water Supplies
For Civil Material
For Electrical Material
For Building Accommodation Married Scholars
For Building Sports Indoor Complex
For Building New Academic Bloc
For TBIC Building in university premises
Total

Grand Total

2,715,705	2,715,705
364,276	364,276
11,439,281	11,444,741
2,841,101	2,841,101
77,301,726	64,837,272
22,851.669	22,851,669
259,368,349	175,109,447
	869,432
376.882,107	281,033,643





### SHRI MATA VAISHNO DEVI UNIVERSITY

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

SCHEDULE:-F	(Rs)	(Rs)
PARTICULARS	BALANCE AS ON	BALANCE AS ON
	31.03.2022	31.03.2021
CASH & CASH EQUIVALENTS		
Cash In Hand	47 869	49,787
Bank Balances		
Project Bank Accounts	46,091,161	34,199,32
JK Bank A/C 1302	31,648,873	10,551,360
JK Bank A/C 353	46 086 702	44,221,172
JK Bank SB-23-GRANT IN AID	21,401,302	2,802,142
JK Bank A/C No.0477010100000161 (Govt Grant)	80 664 963	228 910 937
JK Bank UGC Grant A/c-1655	20	9 287
JK Bank SB-29 (SMVDU RETENSION MONEY) A/c	74 906 459	16,349,670
JK Bank 0477040520000005	171,489	171,489
JK Bank 0477040520000003 Hostel		503 157
JK Bank 0477040520000001 Bharti	33,303,898	8 061 939
JK Bank 3254 TEQIP		77.186
JK Bank 0477040520000002 FOREX A\C		27,476
JK Bank 0477040520000007	2 883 361	2,860,040
HDFC BANK A/C-50100012428549	135 842 609	50,845,756
K BANK NON RECURING SB 3019	7 987 962	32,579,169
JK Bank-2828 (Student Welfare)	4 391 323	124,643
Fixed Deposits in Banks	290 706 859	296 953 634
Sub-Total	776,134,829	729,298,171
SCHEDULE:- G		
	(Rs)	(Rs)
PARTICULARS	BALANCE AS ON	BALANCE AS ON
	31.03.2022	31.03.2021
SUNDRY RECEIVABLES		
Fee Receivable from Students	69,924,030	59,284,664
Other Receivables	35,530	105,444
Sub-Total	69,959,560	59,390,108



9,766,896

# ANNUAL ACCOUNTS AND AUDIT REPORT 2021-22 | 10

### SHRI MATA VAISHNO DEVI UNIVERSITY

### SCHEDULES (INVESTMENTS IN SUBSIDARIES, PRE-PAYMENT & ADVANCES)

SCHEDULE:- H	(Rs)	(Rs)	
PARTICULARS	BALANCE AS ON 31.03.2022	BALANCE AS ON 31.03.2021	
Other Advances (SMVDU Gas Agency)			
SMVDU GAS AGENCY	910,374	812,098	
SMVDU ALUMNI ASSOCIATION	50,000	3.6	
Sub-Total	960,374	812,098	
SCHEDULE:- I	(Rs) BALANCE AS ON 31.03.2022	(Rs) BALANCE AS ON 31.03.2021	
PRE-PAYMENTS & ADVANCES			
Prepaid Exp	3,555,363	5,271,446	
Security Deposit (Assets)	190,025	190,025	
Other Advances (Debtor)	75 924	2,809,562	
Advance to Staff	1,334,949	1,288,731	
Tax Deduction at Source	151,790	207,133	

5,308,050



Sub-Total

### SHRI MATA VAISHNO DEVI UNIVERSITY

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

SCHEDULE:- J	(Rs)	(Rs)	
PARTICULARS	BALANCE AS ON 31.03.2022	BALANCE AS ON 31.03.2021	
CURRENT LIBILITIES & PROVISIONS			
Sundry Creditors & Other Liabilities	44,495,423	91 761 343	
Advance Fee from students	101,241,033	70 912 908	
Retention Money from Contractors/Suppliers	33 442 191	29 599 411	
Earnest Money Deposits from Contractors/Suppliers	4,187,593	3 280 533	
Grant in Aid for R&D Projects	37 151 372	42,847,860	
Deposits from Students/Refunds	33,323,817	28,610,829	
Student Welfare Fund	13,022,669	5 044 778	
Duties & Taxes	958 414	793,870	
TDS On GST Payble	394,631	431,625	
Ugc/Seminar/Workshop/Conferences	2,045,596	3 083 271	
Fellowship/Consultancy/Other Grants/phd	4,814,969	4 442 267	
Other Provisions	51 216 176	16 421 449	
SMVDU PF TRUST FUND	7 574 205	40 404 650	
School Faculty Lab Development Fund	1,951,009	1 694 864	
#REF!	486,000	221 000	
Sub-Total	336,305,098	339,550,657	

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	(Rs)	(Rs)	
PARTICULARS	BALANCE AS ON	BALANCE AS ON	
	31.03.2022	31.03.2021	
FEE FROM STUDENTS	2		
Tution Fees	254,667,375	220,856,017	
Yearly Fees	51 615 321	43 288 362	
One Time Fees	10,051,250	11 094 000	
Hostel Fees	29 065 437	7,016,240	
Degree Fees	106,401	133,020	
Re-registration/Exam Fees	40,100	401,000	
Prospectus Fees	3 888 140	4 271 549	
Other Fees Received	1,252,741	3,710,845	
Fine Charges	9.052	96,594	
Late Fees	347,331	1 528 663	
Summer Semenster Corse	-		
Student Certificates	347 229	379.142	
Library Receipts	258,757	29,474	
Sub-Total	351,649,134	292,804,905	



### ANNUAL ACCOUNTS AND AUDIT REPORT 2021-22 12 SHRI MATA VAISHNO DEVI UNIVERSITY

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

SCHEDULE:- L	(Rs)	(Rs)
PARTICULARS	BALANCE AS ON 31.03.2022	BALANCE AS ON 31.03.2021
INTEREST ON FIXED DEPOSIT, BONDS & OTHERS		
Interest received on FDR & Saving Alc	9 904 747	15 850 170
Sub-Total	9,904,747	15,850,170
SCHEDULE:- M	(Rs)	(Rs)
PARTICULARS	BALANCE AS ON 31.03.2022	BALANCE AS ON 31.03.2021
Misc. Receipts		
License Fee	602 125	812,453
Rent from Shops Auditorium etc	4 216 146	2 010 356
Guest House Income	110 245	•2
Sale of Tender documents	-	45
Transport Receipts	522,361	551,818
Affilation Fee from SMVDCoN	2 450 000	58.000
Receipts from R&D Overhead charges	400 112	124 320
Grant from J&K Govt	209 999 119	197 000 000
Sponsorships/Gym Receipts/Medical Receipts/Penalties etc	898 022	148 413
Other Receipts	240 400 400	739 066



### **SHRI MATA VAISHNO DEVI UNIVERSITY**

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

SCHEDULE:- N	(Rs)	(Rs)
PARTICULARS	BALANCE AS ON 31.03.2022	BALANCE AS ON 31.03.2021
EMPLOYEES' REMUNERATION & BENEFITS		
CPF Inspection Fees/ Adm. Charges EPF	1 422 111	1,371,553
EDLI Charges	254 387	260 604
Employer Contribution TO CPF	33,870,341	32,917,229
Employer Contribution & Leave Salary	844 093	405,662
Honararium to Guest Faculities/Fee	1,631,770	1,998,954
Medical Reimbursement/insurance	2 610 259	3,276,963
Children Education Allowance	4 428 000	2
Premium for Gratuity	33,861,913	30,892,017
Salary of Deputation employees	7,489 327	1,616,061
Salary of Employees on Consolidated Pay	13 373 657	4.885.641
Salary of Regular Employees	290 913 517	277,904,808
Special Allowance		117,923
Wages of Casual/Muster Roll Workers	*	84,000
Sub-Total Sub-Total	390,699,375	355,731 <mark>,4</mark> 15

				_
SC	HE	DU	LE:-	О

	(Rs)	(Rs)
PARTICULARS	BALANCE AS ON 31.03.2022	31.03.2021
FACILITIES & OTHER COSTS	74	
Scholarship/Assisstantship	41,698,514	18,140.077
Training& Placement Exp	275,464	43,690
Research & Dev. Expenses	961 195	
Guest House Expense	41.549	31,638
Hospitality Expenses	110 910	222,970
Departmental expenses	1 432 395	537,581
Periodicals and E-Journals	3 864 376	884 817
Vehicle Running and Maintenance	4 283 338	3,221,297
Staff Uniform	-	(*)
Student Boards/NSS/NCC Expenses	42,367	20,867
Seminars, Convocations, Conferences & Meetings	206,419	641,985
Affiliation, Almuni & Membership Fee	990 686	230,390
Prize Medals\PDA	2,000	120,230
Hostal and Common Hall Facilities	59,559	110,898
Sub-Total	53,968,772	24,206,440



### SHRI MATA VAISHNO DEVI UNIVERSITY

### SCHEDULES (GENERAL & ADMINISTRATION EXPENSES)

SCHEDULE:-P	(Rs)	(Rs)
PARTICULARS	BALANCE AS ON 31.03.2022	BALANCE AS ON 31.03.2021
GENERAL & ADMINISTRATIVE EXPENSES		
Advertisement & Publicity/Admission	1,999,845	2,182,385
Electricity & Water Charges	16,963,252	13 659,421
Miscelleneous expenses	438,287	75,642
Insurance of Buildings/Equipments	1,027,954	
Bank Charges	5,564	878
Legal & Professional Charges	810,412	440,000
Printing & Stationery	952,346	382,572
Late fee GST		500
Consultancy Expenses	678,971	Faring -
Repair & Maintenance	3,397,716	6,521,967
Security Services Charges	15,803,310	16,876,975
Sanitation & cleaning	31,018,336	34,313,442
Postage, Telephones & Internet Charges	295,290	1,093,768
Travelling and Conveyance	113,413	406,461
Audit Fee	297,000	261,452
Sub-Total	73,801,696	76,215,463



# ANNUAL ACCOUNTS AND AUDIT REPORT 2021-22 SHRI MATA VAISHNO DEVI UNIVERSITY

#### 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.

#### 1.4 Fixed Assets:

- i) Fixed Assets are accounted on the basis of historical cost.
- ii) Fixed Assets include Capital Work-in-Progress.



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- 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 the Gratuity Fund maintained by LIC.
- ii) Gratuity renewal premium is being paid as per actuarial calculations.
- iii) Contribution towards the plan of gratuity:

In Current Financial Year i.e. 2021-2022, annual renewal premium amounting to Rs.3,38,61,913.00 on Gratuity Policy with LIC has been paid.

#### 1.6 Investments:

It was reported by Management that all investments for the year have been valued at the cost and no diminution in the value has been reported. The Government bonds held by the university are being reported at book value, since the bonds will yield interest at maturity only.

#### 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 12 of the Income Tax Act 1961.



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### 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:

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).



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#### **ANNEXURE 2**

#### 2.1 Grant-in-Aid:

- a) The University has received Capital Grants from SMVDSB amounting to Rs. 700.00 Lakhs in FY 2021-22. The Grant has been utilized against Capital expenditure.
- b) The University has received Grant from J&K Govt. amounting to Rs. 100.00 Lakhs during the FY 2021-22 for Development works of University.
- c) The University has received general purpose Grants from SMVDSB amounting to Rs. 200.00 Lakhs during the FY 2021-22 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. 2100.00 Lakhs during the FY 2021-22 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 amount 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.



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#### 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.

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 are maintaining the record of their recommendations made to the Finance Wing with regard to release of various payments which should be prepared in the devised format for more clarity.

#### 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 2021-2022 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.

**3.0** FCRA Returns for Foreign Receipts pertains to FY 2021-22 stands filed with Ministry of Home Affairs, Government of India.



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Since the receipts of Mess is being collected from students directly and 3.1 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.

#### Compliance to GFR, 2017: 3.3

Prescribed registers in consonance with GFR-2017 are required to be maintained by the University viz Fixed Assets Register, Stock Register, Consumables Register, Grant Register etc. Most of the Departments/ Schools within the University have initiated the exercise of maintaining these Registers however; University is required to organize regular orientation programs for staff in order to update their familiarity with regards to financial recordkeeping.

Purchases as per GFR, 2017: 3.4

Vice Chancellor

Spirits

Upon the implementation of the GFR-2017 w.e.f  $1^{\text{st}}$  of April, 2021 in SMVD University, all the procurement in SMVD University is being strictly made in accordance with the specified regulations of GFR-2017.

For: KRA & CO.

(Chartered Accountants) Firm Reg. No.020266N

CA AJAÝ KUMAR

(PARTNER)

MEMBERSHIP NO.503015

UDIN: 225030ISA WSKOS6378

Place: SMVDU

Date : 29 / 69 /2022

For: SHRI MATA VAISHNO DEVI UNIVERSITY

Registrar

Finance Officer

Place: SMVDU

39/09/2022.