

11th

Annual Report

With

Audited

Financial Statements

For F.Y. - 2015/16

Shree Somnath Sanskrit University

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General Information

Registration details

- : Established under
- : The Shree Somnath Sanskrit University Act, 2005
- : Gujarat Act No. 25 of 2005
- : On 12st April, 2005

Office Bearer

- : Vice Chancellor :
- : Registrar :
- : Chief Accounts Officer :

Auditor

- : Rajendra R. Parmar & Co.
- : Chartered Accountants
- : Riddhi-Siddhi Complex, 2nd Floor,
- : Near Bus Station, Junagadh Road,
- : Veraval - 362265
- : Ph. (02876) 246432

Banker

- : Bank of Baroda, Veraval

Campus and office

- : University Building, University Road,
- : Veraval - 362266
- : District Gir Somnath (Gujarat)

Audit Report

The Executive Council,
Shree Somnath Sanskrit University
Veraval

1. We have audited the attached Balance Sheet of Shree Somnath Sanskrit University as at 31st March, 2016 and also the Income & Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the University's Management. Our responsibility is to express an opinion on these financial
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Subject to above :
 - i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the University so far as appear from our examination of those books;
 - iii. The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of
 - iv. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, **read together with the Significant Accounting Policies and notes on accounts**, give the information required by the Act and Rules in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a. in the case of the Balance Sheet, of the state of affairs of the University as at 31st March, 2016; and
 - b. in the case of the Income & Expenditure Account, of the Surplus of the University for the year ended on that date

For, Rajendra R. Parmar & Co
Chartered Accountants
(FRN-114134W)



(CA rajendra parmar)

M. No. 30017
Partner

Place : Veraval
Date : 03.06.2016

Balance Sheet as at 31st March, 2016

<u>Particulars</u>	<u>Sch</u>	<u>31.03.2016</u>	<u>31.03.2015</u>
SOURCES OF FUNDS			
University Fund (Corpus)	1	51097011	40735873
Capital Fund fixed Assets	2	99124852	78899213
Earmarked / Endowment Funds	3	42305007	57942960
Unutilised Grants	4	38043894	39458986
Current Liabilities and Provisions	5	3152353	3315570
Total Rs.		<u>233723117</u>	<u>220352602</u>

APPLICATION OF FUNDS

Fixed Assets - Net Block	6	99124852	78899213
Investments	7	7163853	6024250
Current Assets, Loans & Advances	8	127434412	135429139
Total Rs.		<u>233723117</u>	<u>220352602</u>

Significant Accounting Policies	23
Notes on Accounts	24


Subject to our Report of even date
For, Rajendra R. Parmar & Co


Chartered Accountants
(ERN-14134W)



Place : Veraval
Date : 03.06.2016

For, Shree Somnath Sanskrit University


Vice Chancellor


Registrar

Income & Expenditure Account for the year ended 31st March, 2016

Particulars	Sch	For the year ended	
		<u>31.03.2016</u>	<u>01.04.2015</u>
INCOME :			
Grants in Aid and Subsidies	9	36131445	68457200
Academic Receipts	10	5867434	6421891
Affiliation fee, donations & capital receipts	11	4061950	3420310
Interest and Dividend Income	12	8233443	3894783
Other Income	13	76767	106852
Previous year Grant utilised so transfer to I/E A/c.	14	18263519	17993939
		<u>72634558</u>	<u>100294975</u>
EXPENDITURE :			
Establishment Expenses	15	25060065	23155275
Academic Expenses	16	120934	109684
Co-curricular activities & Students' support Services	17	4717648	1118355
Examination Expenses	18	4217751	4200400
Repairs and Maintenance	19	2880474	1229351
Administrative Expenses	20	6625445	3074953
Endowment / Specific Purpose Grant Expenditure :	21	17267242	61523216
Unutilised grants transfer to respective grants A/c	22	1383861	1747657
Net Surplus Carried to University Fund A/c in the Balance Sheet		<u>10361138</u>	<u>4136084</u>
		<u>72634558</u>	<u>100294975</u>
Significant Accounting Policies	23		
Notes on Accounts	24		

Subject to our report of even date

For, Rajendra R. Parmar & Co

Chartered Accountants

MFRN-114134W)

(CA Rajendra Parmar)

M. NO. 30017

Partner

For, Shree Somnath Sanskrit University

Vice Chancellor

Place : Veraval

Date : 03.06.2016

Registrar

Schedule 01 to 24

annexed to and forming part of audited financial Statements
for the year ended 31st March, 2016

<u>Particulars</u>		<u>31.03.2016</u>	<u>31.03.2015</u>
1	UNIVERSITY FUND		
	Opening Balance	40735873	36599789
	Add : Net Surplus - Being excess of Income over Expenditure As per I/E A/c	10361138	4136084
	Total Rs.	51097011	40735873
2	CAPITAL FUNDS FOR FIXED ASSETS		
	Opening Balance	78899213	22704071
	Add : Amounts utilised during the year for capital expenditure from Government Grants	20225639	56195142
	Total Rs.	99124852	78899213
3	EARNMARKED & ENDOWMENT FUNDS :		
3.1	<u>Medals & Prize Funds :</u>		
	Medal/ Prize Convocation Funds (Fixed funds)	12459703	11064150
		12459703	11064150
3.2	<u>Other Funds :</u>		
	State Government Grant - Capital	148795	148795
	Diploma Temple Management Grant	119051	191051
	Swarnim Gujarat Gourav Book -Grant	134178	134178
	Sanskrit Sambhasan Activities-Grant	157425	157425
	Vastu - Karmakand Programme Grant	466000	520000
	Poor Students hostel Grant	895159	1771388
	Yoga Grant	370061	418061
	Rajiv Gandhi Fellowship grant	563809	748888
	NSS Grant	197	197
	Building construction grant	22460843	38154000
	NSS Grant University	86483	162343
	NSS Grant University	34319	34319
	General Purpose Donetion Fund	26550	26550
	World level University Grant	4255303	4255303
	Common recruitment fund for PGDCA centres	125,609	125,609
	Total Rs.	29843782	46848107
		42303485	57912257

<u>Name of the Fund</u>	<u>Opening Balance</u> <u>01.04.2015</u>	<u>Fresh receipts</u>	<u>Utilised /deduction for</u>		<u>Closing Balance</u> <u>31.03.2016</u>
			<u>Capital Expenditure completed</u>	<u>Revenue Expenditure</u>	
3.3 <u>Medals & Prize Funds :</u>					
Medal/ Prize Convocation Funds (Fixed	774250	17,000	-	-	791250
Book Bank Donation Funds	25,960	30000	-	-	55960
Triveni Reference Library Fund	95001	-	-	-	95001
SSSU - Students' Welfare Fund	5,250,000	1262500	-	-	6535103
Donetion for ST Girls Studnets	167,716	310000	-	246,651	231065
International Kit/Samelan Grant	-	250000	-	249,899	101
General Purpose Donetion Fund	26550	-	-	-	26550
	6339477	1869500	-	496,550	7735030
Previous year Rs.	895801	5585560	-	-	6481361



3.4 Other Funds :

State Government Grant - Capital	148795	-	-	-	148795
Diploma Temple Management Grant	191051	-	-	72,000	119051
Swarnim Gujarat Gourav Book -Grant	134178	-	-	-	134178
Sanskrit Sambhasan Activities-Grant	157425	-	-	-	157425
Vastu - Karmakand Programme Grant	520000	-	-	54,000	466000
Poor students grant	1771388	-	-	876,229	895159
Yoga Grant	418061	-	-	48,000	370061
Rajiv Gandhi Fellowship grant	748888	-	-	185,079	563809
NSS Grant	197	-	-	-	197
Building construction grant	38154000	0	15,693,157	-	22460843
Construction Fund	4751223	-	-	-	4751223
NSS Grant University	162343	45500	-	121360	86483
Grant Income - Saptadhara	34319	-	-	-	34319
World level University Grant	4255303	-	-	0	4255303
NSS Grant - College Unit	7,153	17,545	-	24010	688
AISHE - Remuneration Grant	20,000	10,000	-	30000	0
AISHE - Unit Grant	3,550	38,650	-	41,366	834
Common recruitment fund for PGDCA	125609	-	-	-	125609
Capital Exp. for Assets Purchased	-	-	2,938,621	-	-2938621
International Conference	-	1,000,000	-	1,000,000	0
Net/Slet Remuneration	-	19,750	-	22,047	-2297
Total Rs.	51603483	111695	15693157	1452044	34569977
Previous year Rs.	69336948	38645400	54,718,412	1660453	51603483
Grand Total Rs.	57942960	1981195	15693157	1948594	42305007
Previous year Rs.	70232749	44230960	54,718,412	1660453	58084844

4 UNUTILISED GRANTS AND CONTRIBUTIONS :

<u>Name of the grant</u>	<u>Opening Receipts</u>		<u>Utilised / deduction for</u>		<u>Closing unutilised</u>
	<u>unutilised during</u>	<u>Fresh</u>	<u>Capital</u>	<u>Revenue</u>	
	<u>Balance</u>	<u>receipts</u>	<u>Expenditure</u>	<u>Expenditure</u>	<u>Balance</u>
	<u>01.04.2015</u>	<u>receipts</u>	<u>completed</u>	<u>Expenditure</u>	<u>31.03.2016</u>
Governement of Gujarat Grant					
General Purpose Grant	39,458,986	35,000,000	1,353,861	35,061,231	38,043,894
Total Rs.	39458986	35000000	1353861	35061231	38043894
Previous year Rs.	39458986	30036000	288400	28489373	40717213

5 CURRENT LIABILITIES AND PROVISIONS :

5.1 Current Liabilities :

Security & earnest money deposits	3135100	3195000
Other Liabilities	17253	120570
Sub-total Rs.	3152353	3315570
Grand Total	3152353	3315570



<u>Particulars</u>		<u>31.03.2016</u>		<u>31.03.2015</u>	
6	FIXED ASSETS				
		<u>Gross Block</u>		<u>Depreciation</u>	
		<u>As at</u>	<u>Sale/</u>	<u>As at</u>	<u>Net Block</u>
	<u>Description of assets</u>	<u>01.04.2015</u>	<u>adjust.</u>	<u>31.03.2016</u>	<u>As at</u>
		<u>Addition</u>		<u>For the</u>	<u>31.03.2016</u>
				<u>year</u>	
	Lands	67354582	15741101	-	83095683
	Extention of Buildings	796055	-	-	796055
	Buildings	348699	-	-	348699
	Computers	2144439	1808706	-	3953145
	Furniture, etc	2315977	1621998	-	3937975
	Furniture - VC Bunglow	132832	117000	-	249832
	Furniture in Computer Lat	239350	-	-	239350
	Office equipments	2301339	899107	-	3200446
	Library Books	1438093	18967	-	1457060
	Sports Equipments	99586	18760	-	118346
	Vehicles*	1728261	-	-	1728261
	Total Rs	78899213	20225639	-	99124852
	<i>Prev. year Rs</i>	<i>22704071</i>	<i>56398600</i>	<i>203458</i>	<i>78899213</i>
7	INVESTMENTS				
7.1	Earmarked Fund Investments				
	SSSU - Students' Welfare Fund - Dena Bank			6372603	5250000
	Bank Fixed Deposits			791250	774250
	Total Rs.			7163853	6024250
8	CURRENT ASSETS, LOANS & ADVANCES				
	Cash & Bank Balances				
8.1	Bank Balances :				
	<i>Balance In Fixed Deposit Accounts</i>			107592195	112344899
	<i>Bank Saving A/cs</i>			4539734	-2472280
				112131929	109872620
8.2	Cash in hand			24368	37147
				112156297	109909767
8.3	Receivables				
	Sponsored Project - debit Balance			391870	391870
	Income Tax - TDS			15702	
	Other receivables			-	195
	Sub total - A			407572	392065
				112563869	110301832



<u>Particulars</u>	<u>31.03.2016</u>	<u>31.03.2015</u>
8.4 Loans and advances		
Advances on Current Accounts		
Advances for Supplies & Expenses	52300	92979
Other advances	4400	0
Deposits	14813843	25034328
Sub total - B	14870543	25127307
Total Rs. (A + B)	127434412	135429139
<u>Notes</u>		
a. All advances are subject to confirmation and reconciliation.		
b. Advances outstanding for a period exceeding 6 months		
c. In the opinion of the Officers of the University, value of all current assets, loans, advances and other receivables is not less than their net realisable value in the ordinary course of business.		
9	GRANT IN AID & SUBSIDIES	
Government of Gujarat - Maintenance Grant	35000000	30036000
Building Construction Funds	-	38154000
NSS Grant University	45500	172050
NSS Grant - College Unit	17545	23750
AISHE - Unit Grant	38650	41400
International Conference	1000000	-
Net/Slet Remuneration	19750	-
AISHE - Remuneration	10000	30000
	36131445	68457200
Please refer Sch. 02 above		
10	ACADEMIC RECEIPTS	
10.1 Fees from Students		
Admission, enrolment & registration fee	1138100	618135
Examinations fee	3558012	5354215
Other Fee	1135479	448866
Sub total - A	5831591	6421216
10.2 Sale of Publications / Receipt for Sponsered Programme		
Sale of other books	35843	675
Sub total - B	35843	675
Grand total (A + B)	5867434	6421891
11	COLLEGE AFFILIATION, DONATIONS & CAPITAL RECEIPTS:	
Collage affiliation fees	3808450	3104900
Donations - Medal	223500	289450
Donations - Library	30000	25960
Total Rs.	4061950	3420310
12	INTEREST & DIVIDENT INCOME	
12.1 Interest earned		
Bank Savings/deposit Bank Account	8168165	3827228
On FD For Fixed Medal Fund	65278	67555
Total Rs.	8233443	3894783



<u>Particulars</u>		<u>31.03.2016</u>	<u>31.03.2015</u>
13	OTHER INCOME		
	Migration Certificate Fees	1340	970
	Other Income	75427	105882
	Total Rs.	<u>76767</u>	<u>106852</u>
14	Previous year Grant utilised so transfer to I/E A/c.		
	Diploma Programme Grant	72000	-
	Poor Students' Hostel Grant	876229	1264208
	NSS Grant University	75860	-
	World Class University Grant	-	203169
	Grant for NSS Activity - PG Dept.	6465	-
	AISHE Remuneration	20000	-
	AISHE Unit Grant	2716	-
	Vastu - Karmakand Grant	54000	-
	General Purpose Grant	1415092	-
	Yoga Grant	48000	-
	Building Construction Phase-1 Grant	15693157	16526562
		<u>18263519</u>	<u>17,993,939</u>
15	ESTABLISHMENT EXPENSES		
	Salaries	10124763	9883437
	Dearness Arrears	333304	350061
	Dearness allowance	10913401	9747874
	House rent Allowance	848450	825389
	Medical Allowance	102800	102921
	Special Allowance	79232	84000
	Charge Allowance	-	16200
	Conveyance Allowance	215780	214235
	Bonus	10362	12665
	Temp. Staff Salary	135730	31970
	CPF Contribution	2076458	792436
	LTC Expenses	9323	19947
	Washing Allowance	2160	3459
	Pension refund	-30050	-41419
	House Rent Deduction	-750	-
	6th pay arrears	148278	222473
	Pention & Leave Salary Contribution	90824	889627
	Fix pay salary	<u>25060065</u>	<u>23155275</u>
16	ACADEMIC EXPENSES		
	Payment to Visiting Faculty	120934	109684
	Total Rs.	<u>120934</u>	<u>109684</u>
17	CO-CURRICULAR ACTIVITIES & STUDENTS' SUPPORT SERVICE :		
	Seminars, Conferences, Workshops & study tours :	2703313	450115
	Students' support services :	1232919	622490
	Festival Celebration & Cultural Activities :	781416	45750
	Total Rs.	<u>4717648</u>	<u>1118355</u>



<u>Particulars</u>	<u>31.03.2016</u>	<u>31.03.2015</u>
18 EXAMINATION EXPENSES		
Papers and other printing charges	393100	360486
Remuneration and honorarium	2634242	2599915
Travelling expenses	79720	67475
Other Exam conduction expenses	1110689	1172524
Total Rs.	4217751	4200400
19 REPAIRS AND MAINTENANCE		
Building & Estate maintenance	2030113	485801
Furniture & equipment maintenance	406890	407087
Vehicle maintenance	175245	145640
Electricity charges	251772	173469
Water charges	11000	12000
Property taxes	5454	5354
Total Rs.	2880474	1229351
20 ADMINISTRATIVE EXPENSES		
Rent, rates and taxes	180276	180170
Security expenses	1063756	933690
Telephone postages & courier charges	297475	235060
Stationery & printing charges	303638	238668
Travelling and conveyance charges	607014	344671
Books, periodicals & subscription	16580	13267
Accounting Remuneration	-	6000
Audit/professional fee & subscriptions	19480	83421
Meetings, conferences and hospitality expenses	206484	116123
Insurance Premium	34949	43568
Contingencies and Office General Expenses	176602	96248
Advertisement / publicity expenses	127257	145600
Other sundries	3591934	638467
Total Rs.	6625445	3074953
21 ENDOWMENT / SPECIFIC PURPOSE FUND EXPENDITURE :		
Diploma Temple Management Grant	72000	-
Diploma Yoga Grant	48000	-
Building Construction Phase-1 Grant	15693157	54680562
Vastu - Karmakand Programme Grant	54000	-
NET/Slit Remuneration	22047	-
Rajiv Gandhi Fellowship grant	-	27,683
NSS Grant University	121360	-
NSS Grant - college unit	24010	16,597
Saptadhara Expenses	-	203,169
Poor Student Hostel Grant	876229	1,264,208
Exp. From Interest of F.D. for Medal Fund	285073	283147
AISHE - Remuneration Grant Exp.	30000	10,000
AISHE - Unit Grant Exp.	41366	37,850
Donation to SSSU - Students' Welfare Fund	-	5,000,000
	17267242	61,523,216



23.9 **Contingent Liabilities & assets**

Contingent liabilities not recognised in the accounts are disclosed in the notes forming part of the accounts. Contingent assets are neither recognised nor disclosed in the accounts.

24 **NOTES ON ACCOUNTS**

24.1 Schedules 1 to 24 are annexed to and form an integral part of the Balance Sheet as at 31st March 2016 and the Income & Expenditure account for the year ended on that date.

24.2 Previous year's figures have been regrouped and rearranged for appropriate presentation. Figures have been rounded off to nearest of rupee.

Signatures to Schedule 01 to 24

For, Rajendra R. Parmar & Co

Chartered Accountants

(FRN 114134W)



Rajendra R. Parmar

(CA rajendra parmar)

4, No. 30017

Partner

Place

Date

Veraval

03.06.2016

For, Shree Somnath Sanskrit University

[Signature]
Vice Chancellor

[Signature]
Registrar