

12th
Annual Report
With
Audited
Financial Statements
For F.Y. - 2016/17

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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, 2017 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, 2017; 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 : 09.05.2017

Income & Expenditure Account for the year ended 31st March, 2017

Particulars	Sch	For the year ended	
		<u>31/03/2017</u>	<u>31/03/2016</u>
INCOME :			
Grants in Aid and Subsidies	9	95309966	36131445
Academic Receipts	10	6534581	5867434
Affiliation fee, donations & capital receipts	11	3783950	4061950
Interest and Dividend Income	12	11711801	8233443
Other Income	13	284436	76767
Previous year Grant utilised so transfer to I/E A/c.	14	15791587	18263519
		<u>133416321</u>	<u>72634558</u>
EXPENDITURE :			
Establishment Expenses	15	25596110	25060065
Academic Expenses	16	271474	120934
Co-curricular activities & Students' support Services	17	2277235	4717648
Examination Expenses	18	4710615	4217751
Repairs and Maintenance	19	2533011	2880474
Administrative Expenses	20	21045208	6625445
Endowment / Specific Purpose Grant Expenditure :	21	4943769	17267242
Unutilised grants transfer to respective grants A/c	22	51927749	1383861
Net Surplus Carried to University Fund A/c in the Balance Sheet		<u>20111150</u>	<u>10361138</u>
		<u>133416321</u>	<u>72634558</u>
Significant Accounting Policies	23		
Notes on Accounts	24		

Subject to our report of even date

For, Rajendra R. Parmar & Co

Chartered Accountants

(F.N-114134W)

(G/A rajendra parmar)

M. No. 30017

Partner

For, Shree Somnath Sanskrit University

Vice Chancellor

Place : Veraval

Date : 09.05.2017

Registrar (I/C)

Schedule 01 to 24
annexed to and forming part of audited financial Statements
for the year ended 31st March, 2017

<u>Particulars</u>	<u>31/03/2017</u>	<u>31/03/2016</u>
1 UNIVERSITY FUND		
Opening Balance	51097011	40735873
Add : Net Surplus - Being excess of Income over Expenditure As per I/E A/c	20111150	10361138
Total Rs.	71208161	51097011
2 CAPITAL FUNDS FOR FIXED ASSETS		
Opening Balance	99124852	78899213
Add : Amounts utilised during the year for capital expenditure from Government Grants	20710591	20225639
Total Rs.	119835443	99124852
3 EARNMARKED & ENDOWMENT FUNDS :		
3.1 Medals & Prize Funds :		
Medal/ Prize Convocation Funds (Fixed funds)	12577336	12459703
	12577336	12459703
3.2 Other Funds :		
State Government Grant - Capital	148795	148795
Diploma Temple Management Grant	119051	119051
Swarnim Gujarat Gourav Book -Grant	134178	134178
Sanskrit Sambhasan Activities-Grant	157425	157425
Vastu - Karmakand Programme Grant	466000	466000
Poor Students hostel Grant	225346	895159
Yoga Grant	381911	370061
Rajiv Gandhi Fellowship grant	563809	563809
NSS Grant	197	197
Building construction grant	7654000	22460843
NSS Grant University	84783	86483
NSS Grant University	34319	34319
General Purpose Donetion Fund	26550	26550
World level University Grant	4030053	4255303
Common recruitment fund for PGDCA centres	136628	125609
Furniture Grant	242944	-
Mahila Ayog Grant	100000	-
Building construction grant(Girl's Hostel)	25000000	-
Grant Income For Renovation	13041100	-
	52547089	29843782
Total Rs.	65124425	42303485

<u>Name of the Fund</u>	<u>Opening Balance</u> <u>31/03/2016</u>	<u>Fresh receipts</u>	<u>Utilised /deduction for</u>		<u>Closing Balance</u> <u>31/03/2017</u>
			<u>Capital Expenditure completed</u>	<u>Revenue Expenditure</u>	
3.3 Medals & Prize Funds :					
Medal/ Prize Convocation Funds (Fixed	791250	-	-	-	791250
Book Bank Donation Funds	55,960	-	-	-	55960
Triveni Reference Library Fund	95001	-	-	-	95001
SSSU - Students' Welfare Fund	6,535,103	54500	-	22,603	6567000
Donetion for ST Girls Studnets	231,065	310000	-	224,264	316801
International Kit/Samelan Grant	101	-	-	-	101

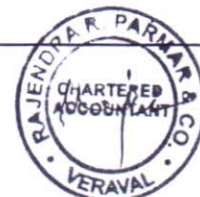
General Purpose Donetion Fund	26550	-	-	-	26550
	7735030	364500	-	246,867	7852663
Previous year Rs.	6339477	1869500	-	-	8208977
3.4 Other Funds :					
State Government Grant - Capital	148795	-	-	-	148795
Diploma Temple Management Grant	119051	-	-	-	119051
Swarnim Gujarat Gourav Book -Grant	134178	-	-	-	134178
Sanskrit Sambhasan Activities-Grant	157425	-	-	-	157425
Vastu - Karmakand Programme Grant	466000	-	-	-	466000
Poor students grant	895159	-	-	669813	225346
Yoga Grant	370061	11850	-	-	381911
Rajiv Gandhi Fellowship grant	563809	-	-	-	563809
NSS Grant	197	-	-	-	197
Building construction grant	22460843	-	14806843	-	7654000
Construction Fund	4751223	-	-	-	4751223
NSS Grant University	86483	103800	-	105500	84783
Grant Income - Saptadhara	34319	-	-	-	34319
World level University Grant	4255303	-	-	225250	4030053
NSS Grant - College Unit	688	23750	-	22640	1798
AISHE - Unit Grant	834	41316	-	-	42150
Common recruitment fund for PGDCA	125609	99000	-	87981	136628
Furniture Grant	(2,938,621)	7000000	3818435	-	242944
Mahila Ayog Grant	-	100000	-	-	100000
Building construction grant(Girl's Hostel)	-	25000000	-	-	25000000
Grant Income For Renovation	-	13041100	-	-	13041100
Net/Slet Remuneration	(2,297)	500	-	26000	-27797
Total Rs.	34569977	45420816	18625278	1111184	57315710
Previous year Rs.	69336948	38645400	54,718,412	1660453	51603483
Grand Total Rs.	42305007	45785316	18625278	1358051	65168373
Previous year Rs.	75676425	40514900	54,718,412	1660453	59812460

4 UNUTILISED GRANTS AND CONTRIBUTIONS :

<u>Name of the grant</u>	<u>Opening Receipts</u>		<u>Utilised / deduction for</u>		<u>Closing unutilised Balance</u>
	<u>unutilised during Balance 31/03/2016</u>	<u>Fresh receipts</u>	<u>Capital Expenditure completed</u>	<u>Revenue Expenditure</u>	
Governement of Gujarat Grant					
General Purpose Grant	38,043,894	50,015,697	1,951,163	34,559,408	51,549,020
Total Rs.	38043894	50015697	1951163	34559408	51549020
Previous year Rs.	39458986	30036000	288400	28489373	40717213

5 CURRENT LIABILITIES AND PROVISIONS :**5.1 Current Liabilities :**

	<u>31/03/2017</u>	<u>31/03/2016</u>
Security & earnest money deposits	3667230	3135100
Other Liabilities	22553	17253
Sub-total Rs.	3689783	3152353
Grand Total	3689783	3152353



<u>Particulars</u>			<u>31/03/2017</u>	<u>31/03/2016</u>
6 FIXED ASSETS				
	<u>Gross Block</u>		<u>Depreciation</u>	<u>Net Block</u>
<i>Description of assets</i>	<i>As at</i>	<i>Sale/</i>	<i>As at</i>	<i>As at</i>
	<u>01/04/2016</u>	<u>Addition</u>	<u>31/03/2017</u>	<u>31/03/2017</u>
		<u>adjust.</u>	<u>For the</u>	
			<u>year</u>	
Lands	83095683	14959012	-	98054695
Extention of Buildings	796055	-	-	796055
Buildings	348699	-	-	348699
Stage	-	-	-	-
Computers	3953145	566428	-	4519573
Furniture, etc	3937975	3821835	-	7759810
Furniture - VC Bunglow	249832	-	-	249832
Furniture in Computer Lab	239350	-	-	239350
Office equipments	3200446	825899	-	4026345
Library Books	1457060	479778	-	1936838
Sports Equipments	118346	57639	-	175985
Vehicles*	1728261	-	-	1728261
Total Rs	99124852	20710591	-	119835443
Prev. year Rs	78899213	20225639	-	99124852
7 INVESTMENTS				
7.1 Earmarked Fund Investments				
SSSU - Students' Welfare Fund - Dena Bank			6562500	6372603
Bank Fixed Deposits			791250	791250
Total Rs.			7353750	7163853
8 CURRENT ASSETS, LOANS & ADVANCES				
Cash & Bank Balances				
8.1 Bank Balances :				
Balance In Fixed Deposit Accounts			183608322	107592195
Bank Saving A/cs			122025	4539734
			183730347	112131929
8.2 Cash in hand			10281	24368
			183740628	112156297
8.3 Receivables				
Sponsored Project - debit Balance			391870	391870
Income Tax - TDS			81309	15702
Other receivables			380	-
			473559	407572
Sub total - A			184214187	112563869



<u>Particulars</u>	<u>31/03/2017</u>	<u>31/03/2016</u>
8.4 Loans and advances		
Advances on Current Accounts		
Advances for Supplies & Expenses	40400	52300
Other advances	-	4400
Deposits	7000	14813843
Sub total - B	47400	14870543
Total Rs. (A + B)	184261587	127434412
<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	50000000	35000000
NSS Grant University	103800	45500
NSS Grant - College Unit	23750	17545
AISHE - Unit Grant	41316	38650
International Conference	-	1000000
Net/Slet Remuneration	-	19750
AISHE - Remuneration	-	10000
Furniture Grant	7000000	-
Mahila Ayog Grant	100000	-
Building construction grant(Girl's Hostel)	25000000	-
Grant Income For Renovation	13041100	-
	95309966	36131445
Please refer Sch. 02 above		
10 ACADEMIC RECEIPTS		
10.1 Fees from Students		
Admission, enrolment & registration fee	1703915	1138100
Examinations fee	4489435	3558012
Other Fee	288617	1135479
Sub total - A	6517117	5831591
10.2 Sale of Publications / Receipt for Sponsered Programme		
Sale of other books	17464	35843
Sub total - B	17464	35843
Grand total (A + B)	6534581	5867434
11 COLLEGE AFFILIATION, DONATIONS & CAPITAL RECEIPTS:		
Collage affiliation fees	3573750	3808450
Donations - Medal	210200	223500
Donations - Library	-	30000
Total Rs.	3783950	4061950

12 INTEREST & DIVIDENT INCOME

12.1 Interest earned

Bank Savings/deposit Bank Account	11442524	8168165
On FD For Fixed Medal Fund	56961	65278
Total Rs.	11711801	8233443

Particulars31/03/2017 31/03/2016

13 OTHER INCOME

Migration Certificate Fees	4600	1340
Other Income	279836	75427
Total Rs.	284436	76767

14 Previous year Grant utilised so transfer to I/E A/c.

Diploma Programme Grant	-	72000
Poor Students' Hostel Grant	669813	876229
NSS Grant University	1700	75860
World Class University Grant	225250	-
Grant for NSS Activity - PG Dept.	-	6465
AISHE Remuneration	-	20000
AISHE Unit Grant	-	2716
Vastu - Karmakand Grant	-	54000
General Purpose Grant	87981	1415092
Yoga Grant	-	48000
Building Construction Phase-1 Grant	14806843	15693157
	15791587	18,263,519

15 ESTABLISHMENT EXPENSES

Salaries	10493195	10124763
Dearness Arrears	156906	333304
Dearness allowance	11906685	10913401
House rent Allowance	852545	848450
Medical Allowance	101372	102800
Special Allowance	83968	79232
Charge Allowance	6386	-
Conveyance Allowance	213223	215780
Bonus	10362	10362
Temp. Staff Salary	-	135730
CPF Contribution	1616586	2076458
LTC Expenses	41217	9323
Washing Allowance	2160	2160
Pension refund	-31800	-30050
House Rent Deduction	-	-750
6th pay arrears	143305	148278
Pention & Leave Salary Contribution	-	90824
Total Rs.	25596110	25060065



16 ACADEMIC EXPENSES		
Payment to Visiting Faculty	271474	120934
Total Rs.	271474	120934
17 CO-CURRICULAR ACTIVITIES & STUDENTS' SUPPORT SERVICE :		
Seminars, Conferences, Workshops & study tours :	315705	2703313
Students' support services :	1789376	1232919
Festival Celebration & Cultural Activities :	172154	781416
Total Rs.	2277235	4717648
<u>Particulars</u>	<u>31/03/2017</u>	<u>31/03/2016</u>
18 EXAMINATION EXPENSES		
Papers and other printing charges	38814	393100
Remuneration and honorarium	2844872	2634242
Travelling expenses	146858	79720
Other Exam conduction expenses	1680071	1110689
Total Rs.	4710615	4217751
19 REPAIRS AND MAINTENANCE		
Building & Estate maintenance	1092810	2030113
Furniture & equipment maintenance	570846	406890
Vehicle maintenance	108469	175245
Electricity charges	739514	251772
Water charges	13000	11000
Property taxes	8372	5454
Total Rs.	2533011	2880474
20 ADMINISTRATIVE EXPENSES		
Rent, rates and taxes	-	180276
Security expenses	1381281	1063756
Telephone postages & courier charges	268961	297475
Stationery & printing charges	186817	303638
Travelling and conveyance charges	475267	607014
Books, periodicals & subscription	14699	16580
Audit/professional fee & subscriptions	24576	19480
Meetings, conferences and hospitality expenses	115928	206484
Insurance Premium	35962	34949
Contingencies and Office General Expenses	683311	176602
Advertisement / publicity expenses	231774	127257
Other sundries	17626632	3591934
Total Rs.	21045208	6625445
21 ENDOWMENT / SPECIFIC PURPOSER FUND EXPENDITURE :		
Diploma Temple Management Grant	-	72000
Diploma Yoga Grant	-11850	48000
Building Construction Phase-1 Grant	-	15693157
Vastu - Karmakand Programme Grant	-	54000
NET/Slet Remuneration	26000	22047
Rajiv Gandhi Fellowship grant		121360

NSS Grant University	105500	-
NSS Grant - collage unit	22640	24010
Saptadhara Expenses	225,250	-
Poor Student Hostel Grant	669813	876229
Exp. From Interest of F.D. for Medal Fund	3818435	285073
AISHE - Remuneration Grant Exp.	-	30000
AISHE - Unit Grant Exp.	-	41366
Donetion to SSSU - Students' Welfare Fund	87981	-
	4943769	17267242

Particulars31/03/2017 31/03/2016**22 UNUTILISED GRANT OF CURRENT YEAR TRANSFERRED TO RESPECTIVE GRANT :**

General Grant	13489429	-
Building Construction Grant - Building	25000000	-
Building Construction Fund	13041100	-
Triveni refrence Library fund	242944	-
General Donation fund	100000	-
Income For Seminar on Satyavrat Sastri	11850	-
Assets purchased	-	1353861
AISHE - Unit Grant	41316	-
NSS Grant - College Unit	1110	-
	51927749	1353861

23 SIGNIFICANT ACCOUNTING POLICIES**23.1 Accounting Convention :**

The Financial Statements are prepared under the historical cost convention in accordance with Generally accepted Accounting Principles in India following accrual based accounting.

Use of Estimates :

The Presentation of the financial statements in conformity with the generally accepted accounting principles require the Management to make estimates and assumption that affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. Such estimates and assumption are based on the Management's evaluation of relevant facts and circumstances as on the date of the financial statements. The actual outcome may diverge from these estimetes.

23.2 Revenue Recognition

Academic income by way of fees from students and sale of publication is accounted on receipt basis.
Interest on Bank Savings & Fixed deposits is accounted when received.

23.3 Government and UGC Grants :

Gants for capital expenditure are accounted when actually received.

Grants to the extent utilized for Capital expenditure are transferred to the University Fund.

Grants for meeting Revenue Expenditure are treated, to the extent utilized, as income of the year in which they are utilised.

Unutilized grants (including advances paid out of such grants) are carried forward and exhibited as a Liability in the Balance Sheet.

23.4 Fixed Assets

Fixed Assets are recorded at cost and are stated in the balance sheet at cost. The University capitalises all costs, including borrowing cost, relating to acquisition and installation of fixed assets till the date of commissioning.

Assets created out of Grants, Earmarked Funds, Sponsored Projects or gifted to the university, where the ownership of such assets vests in the university, are accounted at cost and merged with the Fixed Assets of the university and

depreciated at the rates applicable to the respective assets.

Books received as gifts are valued at selling prices printed on the books. Where they are not printed, the value is based on fair Assessment.

23.5 Investments :

Investments which are in nature of Bank fixed Deposits are valued at cost.

23.6 Depreciation

Deperciation has been not provided on fixed assets during the year as per AS.

23.7 Income Tax

The income of the University is exempt from Income Tax under Section 10(23c) of the Income Tax Act. No provision for tax is therefore made in the accounts.

23.8 Employees' Benefits

Contribution to provident fund, a defined contribution plan, is provided on accrual basis.

No provision for liability in respect "Defined Benefits" like gratuity , leave encashment, etc is made as no employee has put in the qualifying period of service for the entitlement of this benefit.

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 2017 and the Income & Expenditure account for the year ended on that date.

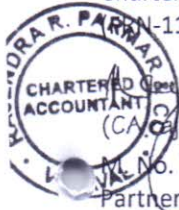
24.2 Previous year's figures have been regrouped and rearranged for appropriate presentation. Figures have been rounded off to nearest of rupee.

Signatures to Schedule 01 to 24

For, Rajendra R. Parmar & Co

Chartered Accountants

(N-114134W)



Rajendra Parmar

(CA Rajendra Parmar)

No. 30017

Partner

Place
Date

Veraval
09.05.2017

For, Shree Somnath Sanskrit University

[Signature]
Vice Chancellor

[Signature]
Registrar