

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

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, 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>
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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.	<u>71208161</u>	<u>51097011</u>
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.	<u>119835443</u>	<u>99124852</u>
3 EARNMARKED & ENDOWMENT FUNDS :		
3.1 Medals & Prize Funds :		
Medal/ Prize Convocation Funds (Fixed funds)	12577336	12459703
	<u>12577336</u>	<u>12459703</u>
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	-
	<u>52547089</u>	<u>29843782</u>
Total Rs.	<u>65124425</u>	<u>42303485</u>

<u>Name of the Fund</u>	<u>Opening Balance 31/03/2016</u>	<u>Fresh receipts</u>	<u>Utilised /deduction for</u>		<u>Closing Balance 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

