

13th

Annual Report

With

Audited

Financial Statements

For F.Y. - 2017/18

Shree Somnath Sanskrit University

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, 2018 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, 2018; 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 : 30.09.2018

Balance Sheet as at 31st March, 2018

<u>Particulars</u>	<u>Sch</u>	<u>31/03/2018</u>	<u>30/03/2017</u>
SOURCES OF FUNDS			
University Fund (Corpus)	1	79965391	71208161
Capital Fund fixed Assets	2	121543966	119835443
Earmarked / Endowment Funds	3	83461693	65168373
Unutilised Grants	4	68696588	51549020
Current Liabilities and Provisions	5	4556140	3689783
Total Rs.		<u>358223778</u>	<u>311450780</u>
APPLICATION OF FUNDS			
Fixed Assets - Net Block	6	121543966	119835443
Investments	7	7353750	7353750
Current Assets, Loans & Advances	8	229326062	184261587
University Fund - Debit Balance (Deficit)		-	-
Total Rs.		<u>358223778</u>	<u>311450780</u>
Significant Accounting Policies	23		
Notes on Accounts	24		

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

Chartered Accountants
(FRN-114134W)

Rajendra R. Parmar
(CA rajendra parmar)

M. No. 30017
Partner



Place : Veraval
Date : 30.09.2018

For, Shree Somnath Sanskrit University

Girish
Vice Chancellor

Mane
Registrar

Income & Expenditure Account for the year ended 31st March, 2018

Particulars	Sch	For the year ended	
		<u>31/03/2018</u>	<u>31/03/2017</u>
INCOME :			
Grants in Aid and Subsidies	9	77073200	95309966
Academic Receipts	10	5931033	6534581
Affiliation fee, donations & capital receipts	11	4285061	3783950
Interest and Dividend Income	12	5297733	11711801
Other Income	13	219452	284436
Previous year Grant utilised so transfer to I/E A/c.	14	2836182	15791587
		<u>95642661</u>	<u>133416321</u>
EXPENDITURE :			
Establishment Expenses	15	27962344	25596110
Academic Expenses	16	9427	271474
Co-curricular activities & Students' support Services	17	2701439	2277235
Examination Expenses	18	6270966	4710615
Repairs and Maintenance	19	2237075	2533011
Administrative Expenses	20	6924934	21045208
Endowment / Specific Purpose Grant Expenditure :	21	3392628	4943769
Unutilised grants transfer to respective grants A/c	22	37386618	51927749
Net Surplus Carried to University Fund A/c in the Balance Sheet		8757230	20111150
		<u>95642661</u>	<u>133416321</u>
Significant Accounting Policies	23		
Notes on Accounts	24		

Subject to our report of even date

For, Rajendra R. Parmar & Co

Chartered Accountants

(FRN-114134W)

Rajendra R. Parmar
(CA rajendra parmar)

M. No. 30017

Partner

Place : Veraval

Date : 30.09.2018



For, Shree Somnath Sanskrit University

G. Srinivas
Vice Chancellor

M. S. Srinivas
Registrar

Schedule 01 to 24
annexed to and forming part of audited financial Statements
for the year ended 31st March, 2018

<u>Particulars</u>	<u>31/03/2018</u>	<u>31/03/2017</u>
1 UNIVERSITY FUND		
Opening Balance	71208161	51097011
Add : Net Surplus - Being excess of Income over Expenditure As per I/E A/c	8757230	20111150
Total Rs.	79965391	71208161
2 CAPITAL FUNDS FOR FIXED ASSETS		
Opening Balance	119835443	99124852
Add : Amounts utilised during the year for capital expenditure from Government Grants	1708523	20710591
Total Rs.	121543966	119835443
3 EARNMARKED & ENDOWMENT FUNDS :		
3.1 Medals & Prize Funds :		
Medal/ Prize Convocation Funds (Fixed funds)	13584620	12577336
	13584620	12577336
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
Yoga Grant	381911	381911
Rajiv Gandhi Fellowship grant	384691	563809
NSS Grant	197	197
Building construction grant	7654000	7654000
NSS Grant University	93833	84783
NSS Grant University	34319	34319
General Purpose Donetion Fund	26550	26550
World level University Grant	4030053	4030053
Common recruitment fund for PGDCA centres	136628	136628
Furniture Grant	242944	242944
Mahila Ayog Grant	-	100000
Building construction grant(Girl's Hostel)	45230000	25000000
Grant Income For Renovation	10592550	13041100
	69833125	52547089
Total Rs.	83417745	65124425

<u>Name of the Fund</u>	<u>Utilised /deduction for</u>				
	<u>Opening Balance 01/04/2017</u>	<u>Fresh receipts</u>	<u>Capital Expenditure completed</u>	<u>Revenue Expenditure</u>	<u>Closing Balance 31/03/2018</u>
3.3 Medals & Prize Funds :					
Medal/ Prize Convocation Funds (Fixed	791250	-	-	-	791250
Book Bank Donation Funds	55960	-	-	-	55960
Triveni Reference Library Fund	95001	-	-	-	95001
SSSU - Students' Welfare Fund	6567000	50851	-	-	6617851
Donation for ST Girls Studnets	316801	304000	-	145767	475034
International Kit/Samelan Grant	101	-	-	-	101

Donation for AIOC	-	756,200	-	-	756200
All India Vaidik Seminar	-	42,000	-	-	42000
General Purpose Donetion Fund	26550	-	-	-	26550
	7852663	1153051	-	145,767	8859947
Previous year Rs.	7735030	364500	-	-	8099530
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	225346	-	-	225346	0
Yoga Grant	381911	-	-	-	381911
Rajiv Gandhi Fellowship grant	563809	-	-	179118	384691
NSS Grant	197	-	-	-	197
Building construction grant	7654000	-	-	-	7654000
Construction Fund	4751223	-	-	-	4751223
NSS Grant University	84783	105200	-	96150	93833
Grant Income - Saptadhara	34319	-	-	-	34319
World level University Grant	4030053	-	-	-	4030053
NSS Grant - College Unit	1798	-	-	-	1798
AISHE - Unit Grant	42150	-	-	-	42150
Common recruitment fund for PGDCA	136628	-	-	-	136628
Furniture Grant	242944	-	-	-	242944
Mahila Ayog Grant	100000	62286	-	162286	0
Building construction grant(Girl's Hostel)	25000000	20230000	-	-	45230000
Grant Income For Renovation	13041100	-	-	2448550	10592550
Total Rs.	57315710	20397486	-	3111450	74601746
Previous year Rs.	31629059	45421316	18,720,092	1137184	57193099
Grand Total Rs.	65168373	21550537	-	3257217	83461693
Previous year Rs.	39364089	45785816	18,720,092	1137184	65292629

4 UNUTILISED GRANTS AND CONTRIBUTIONS :

Name of the grant	Opening Receipts		Utilised / deduction for		Closing unutilised Balance
	unutilised during Balance 01/04/2017	Fresh receipts	Capital Expenditure completed	Revenue Expenditure	
Gouvernement of Gujarat Grant					
General Purpose Grant	51,549,020	56,738,000	1,473,162	38,117,270	68,696,588
Total Rs.	51549020	56738000	1473162	38117270	68696588
Previous year Rs.	38043894	50000000	288400	34559408	53196086

5 CURRENT LIABILITIES AND PROVISIONS :

5.1 Current Liabilities :		
Security & earnest money deposits	4538887	3667230
Other Liabilities	17253	22553
Sub-total Rs.	4556140	3689783
Grand Total	4556140	3689783



Particulars	31/03/2018		31/03/2017			
	Gross Block		Depreciation	Net Block		
Description of assets	As at 01/04/2017	Addition	Sale/adjust.	As at 31/03/2018	For the year	As at 31/03/2018
Lands	98054695	-	-	98054695	-	98054695
Extention of Buildings	796055	-	-	796055	-	796055
BAPS Gate	-	235360	-	235360	-	235360
Buildings	348699	-	-	348699	-	348699
Computers	4519573	62150	-	4581723	-	4581723
Furniture, etc	7759810	207452	-	7967262	-	7967262
Furniture - VC Bunglow	249832	-	-	249832	-	249832
Furniture in Computer Lat	239350	-	-	239350	-	239350
Office equipments	4026345	63438	-	4089783	-	4089783
Library Books	1936838	345383	-	2282221	-	2282221
Library Server	-	212750	-	212750	-	212750
Sports Equipments	175985	581990	-	757975	-	757975
Vehicles*	1728261	-	-	1728261	-	1728261
Total Rs	119835443	1708523	-	121543966	-	121543966
Prev. year Rs	99124852	20710591	-	119835443	-	119835443
7 INVESTMENTS						
7.1 Earmarked Fund Investments						
SSSU - Students' Welfare Fund - Dena Bank					6562500	6562500
Bank Fixed Deposits					791250	791250
Total Rs.					7353750	7353750
8 CURRENT ASSETS, LOANS & ADVANCES						
Cash & Bank Balances						
8.1 Bank Balances :						
Balance In Fixed Deposit Accounts					226428559	183608322
Bank Saving A/cs					2313485	122025
					228742044	183730347
8.2 Cash in hand						
					25343	10281
					228767387	183740628
8.3 Receivables						
Sponsored Project - debit Balance					391870	391870
Income Tax - TDS					153225	81309
Other receivables					380	380
					545475	473559
Sub total - A					229312862	184214187



<u>Particulars</u>	<u>31/03/2018</u>	<u>31/03/2017</u>
8.4 Loans and advances		
Advances on Current Accounts		
Advances for Supplies & Expenses	5700	40400
Deposits	7500	7000
Sub total - B	13200	47400
Total Rs. (A + B)	229326062	184261587
<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	56738000	50000000
NSS Grant University	105200	103800
NSS Grant - College Unit	-	23750
AISHE - Unit Grant	-	41316
Furniture Grant	-	7000000
Mahila Ayog Grant	-	100000
Building construction grant(Girl's Hostel)	20230000	25000000
Grant Income For Renovation	-	13041100
	77073200	95309966
Please refer Sch. 02 above		
10 ACADEMIC RECEIPTS		
10.1 Fees from Students		
Admission, enrolment & registration fee	549630	1703915
Examinations fee	5033666	4489435
Other Fee	313353	288617
Sub total - A	5929949	6517117
10.2 Sale of Publications / Receipt for Sponsered Programme		
Sale of other books	1084	17464
Sub total - B	1084	17464
Grand total (A + B)	5931033	6534581
11 COLLEGE AFFILIATION, DONATIONS & CAPITAL RECEIPTS:		
Collage affiliation fees	3412300	3573750
Donations - Medal	668911	210200
Donations - Library	203,850	0
Total Rs.	4285061	3783950
12 INTEREST & DIVIDENT INCOME		
12.1 Interest earned		
Bank Fixed Deposits - Student welfare fund	394090	212316



Bank Savings/deposit Bank Account	4855167	11442524
On FD For Fixed Medal Fund	48476	56961
Total Rs.	5297733	11711801
<u>Particulars</u>	<u>31/03/2018</u>	<u>31/03/2017</u>
13 OTHER INCOME		
Migration Certificate Fees	25200	4600
Other Income	194252	279836
Total Rs.	219452	284436
14 Previous year Grant utilised so transfer to I/E A/c.		
Poor Students' Hostel Grant	225346	669813
Mahila Ayog	162286	
NSS Grant University	-	1700
World Class University Grant	-	225,250
Building Renovation	2448550	-
General Purpose Grant	-	87981
Building Construction Phase-1 Grant	-	14806843
	2836182	15,791,587
15 ESTABLISHMENT EXPENSES		
Salaries	11565462	10493195
Dearness Arrears	28984	156906
Dearness allowance	12875486	11906685
House rent Allowance	818975	852545
Medical Allowance	2622	101372
Special Allowance	4000	83968
Charge Allowance	6880	6,386
Conveyance Allowance	191493	213223
Bonus	10362	10362
CPF Contribution	1635413	1616586
LTC Expenses	5824	41217
Washing Allowance	2160	2160
Pension refund	-31800	-31800
6th pay arrears	-	143305
Pention & Leave Salary Contribution	626,483	-
Total Rs.	27962344	25596110



16	ACADEMIC EXPENSES		
	Payment to Visiting Faculty	9427	271474
	Total Rs.	9427	271474
17	CO-CURRICULAR ACTIVITIES & STUDENTS' SUPPORT SERVICE :		
	Seminars, Conferences, Workshops & study tours :	113480	315705
	Students' support services :	2172736	1789376
	Festival Celebration & Cultural Activities :	415223	172154
	Total Rs.	2701439	2277235
	<u>Particulars</u>	<u>31/03/2018</u>	<u>31/03/2017</u>
18	EXAMINATION EXPENSES		
	Papers and other printing charges	45165	38814
	Remuneration and honorarium	3014074	2844872
	Travelling expenses	-	146858
	Other Exam conduction expenses	3211727	1680071
	Total Rs.	6270966	4710615
19	REPAIRS AND MAINTENANCE		
	Building & Estate maintenance	594720	1092810
	Furniture & equipment maintenance	627759	570846
	Vehicle maintenance	122822	108469
	Electricity charges	870401	739514
	Water charges	6000	13000
	Property taxes	15373	8372
	Total Rs.	2237075	2533011
20	ADMINISTRATIVE EXPENSES		
	Rent, rates and taxes	164955	0
	Security expenses	2276863	1381281
	Telephone postages & courier charges	241042	268961
	Stationery & printing charges	121911	186817
	Travelling and conveyance charges	603394	475267
	Books, periodicals & subscription	8760	14699
	Audit/professional fee & subscriptions	23600	24576
	Meetings, conferences and hospitality expenses	234523	115928
	Insurance Premium	43237	35962
	Contingencies and Office General Expenses	830368	683311
	Advertisement / publicity expenses	-	231774
	Other sundries	2376282	17626632
	Total Rs.	6924934	21045208
21	ENDOWMENT / SPECIFIC PURPOSR FUND EXPENDITURE :		
	Diploma Yoga Grant	-	-11850
	Vastu - Karmakand Programme Grant	2448550	0
	NET/Slet Remuneration	-	26000
	Rajiv Gandhi Fellowship grant	-	105500
	NSS Grant University	96150	-
	NSS Grant - collge unit	-	22640



Mahila Ayog Exp.	164071	
Saptadhara Expenses	-	225,250
Poor Student Hostel Grant	672339	669813
Exp. From Interest of F.D. for Medal Fund	-	3818435
AISHE - Remuneration Grant Exp.	-	-
AISHE - Unit Grant Exp.	11,518	-
Donation to SSSU - Students' Welfare Fund	-	87,981
	<u>3392628</u>	<u>4943769</u>

Particulars

31/03/2018 31/03/2017

22 UNUTILISED GRANT OF CURRENT YEAR TRANSFERRED TO RESPECTIVE GRANT :

General Grant	17147568	13489429
Building Construction Grant - Building	20230000	25000000
Building Construction Fund	-	13041100
Triveni refrence Library fund	-	242944
General Donation fund	-	100000
Income For Seminar on Satyavrat Sastri	-	11850
NSS Grant - College Unit	9050	-
	<u>37386618</u>	<u>51885323</u>

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 estimates.

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 :

Grants 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**

Depreciation 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**

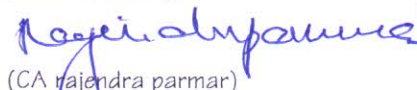
24.1 Schedules 1 to 24 are annexed to and form an integral part of the Balance Sheet as at 31st March 2018 and the Income & Expenditure account for the year ended on that date.

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)



(CA Rajendra Parmar)

M. No. 30017

Partner



Place

Date

For, Shree Somnath Sanskrit University


Vice Chancellor


Registrar

Veraval

30.09.2018