

USHA MARTIN UNIVERSITY

Balance Sheet as at 31st March, 2021

PARTICULARS	Note	(Amount in Rs.)	(Amount in Rs.)
		As at 31-03-2021	As at 31-03-2020
SOURCES OF FUNDS			
Funds & Reserves			
Corpus Fund		6,750,000	6,750,000
General Fund	1	268,022,603	179,883,030
Earmarked Fund	2	-	-
Loan Funds :			
Short Term Borrowings	3	38,571,808	11,766,677
Current Liabilities :			
Trade Payables	4	9,483,163	8,579,263
Other current liabilities	5	11,173,614	1,970,190
Total		334,001,188	208,949,160
ASSETS			
Non-current assets			
Fixed assets			
Tangible Assets	6	252,535,772	162,569,337
Intangible Assets			
Investments		200,000	-
Long-term loans and advances	7	1,395,000	163,000
Current assets			
Cash & Bank Balances	8	3,716,931	6,809,078
Short-term loans and advances	9	27,419,177	16,065,492
Other Current Assets	10	1,618,224	210,026
Sundry Debtors		43,442,360	15,784,782
Pre-Operative Expenditure / Capital Work in Progress	11	3,673,723	7,347,446
Total		334,001,188	208,949,160

The Schedules Referred to above form an integral part of the Balance Sheet
As per our report of even date annexed herewith

For: R.C Agarwal & Co.
Chartered Accountants
FRN : 0003175N

(Pravin Kumar Jha)
Partner

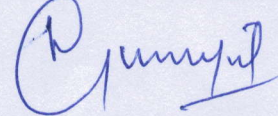
(M.No. 506375)

UDIN - 22506375AC0H647490

Date: 31/12/2021

Place: - New Delhi

For Usha Martin University



Hemant Kumar Goyal
(Member of Board of Governors)

Sidharth Goyal

(Member of Board of Governors)

USHA MARTIN UNIVERSITY
Income and Expenditure for the year ended 31st March, 2021

PARTICULARS	Note	(Amount in Rs.)	(Amount in Rs.)
		For the year ended 31-03-2021	For the year ended 31-03-2020
INCOME			
Academic Receipts	12	72,026,269	132,325,665
Other Receipts	13	85,306,349	30,437,259
		157,332,618	162,762,924
EXPENDITURE			
Academic Expenses	14	7,949,536	6,925,263
Employee Cost	15	34,354,431	22,928,720
Finance Cost	16	1,956,921	738,000
Depreciation	6	3,853,767	3,011,624
Administrative and Other Expenses	17	21,078,390	24,905,053
Total Expenses		69,193,045	58,508,660
Surplus/(Deficit) transferred to General Fund		88,139,573	104,254,263

The Schedules Referred to above form an integral part of the Income & Expenditure Account

As per our report of even date annexed herewith

For: R.C Agarwal & Co.

Chartered Accountants

FRN : 0003175N

(Pravin Kumar Jha)

(Pravin Kumar Jha)

Partner

(M.No. 506375)



For Usha Martin University

(Hemant Kumar Goyal)

Hemant Kumar Goyal

(Member of Board of Governors)

(Sidharth Goyal)

Sidharth Goyal

(Member of Board of Governors)

Date: 31/12/2021

Place: - New Delhi

UDIN: - 22506375AC0HG7490

USHA MARTIN UNIVERSITY

Notes to the Financial Statements as at 31st March, 2021

Note 1: General Fund

Particulars	As at 31-03-2021	As at 31-03-2020
Balance at the beginning of the year	179,883,030	74,498,767
Add: Surplus/(deficit) from income & expenditure a/c	88,139,573	104,254,263
Add: Utilisation out of Earmarked Fund	-	1,130,000
Less: Transfer to Earmarked fund	-	-
Total	268,022,603	179,883,030

Note 2: Earmarked Fund

Particulars	As at 31-03-2021	As at 31-03-2020
Balance at the beginning of the year	-	1,130,000
Add: Transfer from general fund	-	-
Less: utilization	-	1,130,000
Total	-	-

Note 3: Short Term Borrowings

Particulars	As at 31-03-2021	As at 31-03-2020
<u>UNSECURED LOANS</u>		
Loans and advances	38,571,808	11,766,677
Total	38,571,808	11,766,677

Note 4 : Trade Payables

Particulars	As at 31-03-2021	As at 31-03-2020
Sundry Creditors	9,483,163	8,579,263
Total	9,483,163	8,579,263

Note 5 : Other Current Liabilities

Particulars	As at 31-03-2021	As at 31-03-2020
Duties & Taxes	391,500	273,358
Expenses Payable	8,717,514	1,572,059
Other Liabilities	2,064,600	124,773
Total	11,173,614	1,970,190

Note 7: Long Term Loans & Advances

(Amount in Rs.)

(Amount in Rs.)

Particulars	As at 31-03-2021	As at 31-03-2020
Unsecured, considered good; Recoverable in cash or in kind or for value to be received		
Rent Deposits	1,395,000	163,000
Total	1,395,000	163,000



USHA MARTIN UNIVERSITY
Notes to the Financial Statements as at 31st March, 2021

Note 8: Cash & Bank Balances

Particulars	As at 31-03-2021	As at 31-03-2020
Cash In Hand	640,389	97,927
Balance with scheduled bank :		
- in Savings Account	3,076,542	6,711,151
Cheques in Hand		
- Issued to Pharmacy Council of India	-	-
Total	3,716,931	6,809,078

Note 9: Short-term loans and advances

Particulars	As at 31-03-2021	As at 31-03-2020
Unsecured & considered good		
Advances recoverable	16,550,000	11,205,967
Other Advances	10,869,177	4,859,525
Total	27,419,177	16,065,492

Note 10: Other Current Assets

Particulars	As at 31-03-2021	As at 31-03-2020
TDS	13,556	13,556
Other Recoverables	1,604,668	196,470
Total	1,618,224	210,026

Note 11: Pre-Operative Expenditure / Capital Work in Progress

Particulars	As at 31-03-2021	As at 31-03-2020
Balance at the beginning of the year	7,347,446	11,021,169
Add : During the Year	-	-
Less : Surplus Utilized from Pre-Operative Expenses	(3,673,723)	(3,673,723)
Total	3,673,723	7,347,446

Note 12: Academic Receipts

Particulars	As at 31-03-2021	As at 31-03-2020
Receipts from Students	71,854,655	128,746,629
Other Receipts from Students	171,614	3,579,036
Total	72,026,269	132,325,665

Note 13: Other Receipts

Particulars	As at 31-03-2021	As at 31-03-2020
Interest Income	165,947	1,312,319
Other Receipts	32,115,402	1,596,190
Donation Received	53,025,000	27,528,750
Total	85,306,349	30,437,259

Note 14: Academic Expenses

Particulars	As at 31-03-2021	As at 31-03-2020
Scholarship to Students	6,279,360	5,296,080
Students' Counselling Expenses	180,000	598,000
Academic Meetings Expenses	42,000	23,000
Sponsorship Fees	-	-
Laboratory Consumables	-	-
Affiliation & Inspection fees	250,012	428,747
Student Training & Placement Expenses	139,809	124,548
Academic Expenses	352,475	154,888
Annual fees Subscription	195,880	300,000
Seed Money Expenses	510,000	-
Total	7,949,536	6,925,263



Note 15: Employee Cost

Particulars	As at 31-03-2021	As at 31-03-2020
Salaries of Employees	32,411,138	21,326,067
Salaries of Guest faculty	872,050	1,205,500
PF Employer contribution	1,071,243	394,948
Staff welfare	-	2,205
Total	34,354,431	22,928,720

Note 16: Finance Cost

Particulars	As at 31-03-2021	As at 31-03-2020
Interest on Unsecured Loans	1,956,921	738,000
Total	1,956,921	738,000

Note 17: Administrative and Other Expenses

Particulars	As at 31-03-2021	As at 31-03-2020
Office & Guest House Rent	1,310,760	4,767,900
Transport - Bus Service	3,463,276	3,244,467
Tour & Travel Expenses	46,667	711,665
Festival Expenses	75,000	43,900
Repair & Maintenance	945,786	332,907
Bank Charges	51,189	43,737
Commission & Brokerage	-	7,000
Books & Journals	307,545	24,925
Events & Seminar Expenses	940,275	47,200
Conveyance Expenses	50,476	47,897
Electricity Expenses	216,595	445,302
Office Expenses	251,777	547,086
Fuel Consumption	416,664	324,898
Advertisement & Marketing Expenses	7,663,926	9,200,717
Interest on Delayed Payment of TDS	6,908	12,105
Guest House Expenses	-	47,946
Guest welfare	-	4,255
Miscellaneous Expenses	55,956	24,620
Printing & Stationary	208,363	357,908
Telephone & Internet Expenses	102,496	24,906
Postage & courier	3,227	4,568
Preliminary Expenses Written off*	3,673,723	3,673,723
Water Expenses	3,540	3,215
Audit Fees	-	-
Security Service	1,042,834	909,681
Website Hosting & Maintainance Charges	14,859	52,525
Professional Fee	34,600	-
Donation	173,200	-
Vehicle Insurance	18,750	-
Short & Excess	(2)	-
Total	21,078,390	24,905,053

For: R.C Agarwal & Co.

Chartered Accountants

FRN : 0003175N

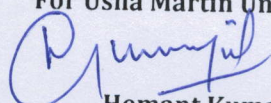
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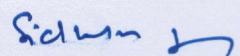
Partner

(M.No. 506375)

Date: 31/12/2021

For Usha Martin University


 Hemant Kumar Goyal
 (Member of Board of Governors)


 Sidharth Goyal
 (Member of Board of Governors)

Schedule- 6

SL No.	Block of Assets	Rate	Written Down Value as on 4/1/2020 (Rs.)	Additions during the year		Sold during the year (Rs.)	Net Written Down Value (Rs.)	Depreciation during the year (Rs.)	Written Down Value as on 3/31/2021 (Rs.)
				180 days and above (Rs.)	Less than 180 days (Rs.)				
1	Car	15%	441,766	-	559,172	-	1,000,938	108,203	892,735
2	Air conditioner	15%	45,777	-	-	-	45,777	6,867	38,910
3	Computer & laptop	40%	227,137	35,500	2,402,396	-	2,665,033	585,534	2,079,499
4	Furniture & FIXTURES	10%	2,305,048	-	321,805	-	2,626,853	246,595	2,380,258
5	Battery	15%	625,414	-	138,391	-	763,805	104,191	659,614
6	Laboratory items	40%	4,012,063	-	2,264,137	-	6,276,200	2,057,653	4,218,547
7	Library books	40%	1,104,336	-	1,454,948	-	2,559,284	732,724	1,826,560
8	Software	40%	30,000	-	-	-	30,000	12,000	18,000
9	Building under construction	0%	114,488,130	30,052,023	55,711,589	-	200,251,742	-	200,251,742
10	Land	0%	39,289,667	80,240	800,000	-	40,169,907	-	40,169,907
	GRAND TOTAL		162,569,338	30,167,763	63,652,438	-	256,389,539	3,853,767	252,535,772
	PREVIOUS YEAR		57,942,953	66,123,750	41,514,258	-	165,580,961	3,011,624	162,569,337



USHA MARTIN UNIVERSITY

Schedules Forming Part of Financial Statements for the year ended on 31st March 2021

SIGNIFICANT ACCOUNTING POLICY AND EXPLANATORY NOTES

A. General Information:

Usha Martin University ("the University") has been formed to provide quality higher education in different fields for sustainable development of the society. The University is duly recognized by the University Grants Commission under Sec. 2(f) of UGC Act 1956. Usha Martin University offers a wide range of programmes across disciplines and at various levels of Diploma, UG, PG and Ph.D programmes.

The University has been granted registration U/S 12AA and 80G of the Income Tax Act, 1961.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting:

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical convention. GAAP comprises Accounting Standards (AS), issued by The Institute of Chartered Accountants of India and other generally accepted accounting principles in India.

2. Use of Estimates:

Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

3. Fixed Assets:

a) Tangible Assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on tangible assets after its purchase / completion is capitalized only if such expenditure results in increase in the future economic benefits from such asset beyond its previously assessed standard of performance.

b) Capital Work in Progress – The University has pre-operative expenditure which has been capitalized under the head “Capital Work in Progress”. Pre-operative expenses are amortized over a period of five years i.e. 1/5th portion for each year starting from 2017-18 onwards to 2021-22.

4. Depreciation and amortization:

Depreciation on Fixed Assets has been provided on written down value in accordance with the rates prescribed in Income Tax Rules, 1962

5. Impairment of Assets:

The University assesses at each balance sheet date whether there is an indication that asset may be impaired. If any such indication exists, the University estimates the recoverable amount of the asset. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, its carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Income and Expenditure account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

6. Provisions:

Provisions are recognized when the University has a present obligation as a result of past event and it is more likely than an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

7. Revenue recognition:

All revenue has been recognized as per Going Concern concept and accrual basis.

Students' course fees have been accounted on accrual basis.

Other receipts which include sale of prospectus, library fees, bus facility fees, late fees charges are accounted for in the year of receipt.

8. Other income:

Interest received on savings bank account being recorded on receipt basis.

9. Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such fixed assets till the date of commencement of commercial use of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

10. Taxes on income:

The University has been granted exemption from Income Tax under Section 11 of the Income Tax Act, 1961 pursuant to registration under section 12AA of the Act.

C.EXPLANATORY NOTES ON FINANCIAL STATEMENTS

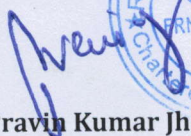
1. Earmarked Fund is reserve to be utilized for university's infrastructure development and promotion of education. The University has utilized the opening Earmarked Fund for the stated purpose.
2. The university is constructing its own campus at Narayana SOSO, Village Angara, Ranchi.
2. Pre-operative expenditure outstanding at the beginning of the financial year comprises administrative expenditure like salary, rent, marketing & advertisement expenses, day to day office expenses, and etc. of the university incurred during the development phase.
3. The Corpus fund represents the funds received for setting up the university,
4. Current assets, loan and advances appearing in the University are expected to realize at which they are stated.
5. No Contingent liability exists as on Balance Sheet date.
6. Since there is no borrowing, the university has not capitalized any borrowing cost during the year (Previous Year Nil)."as per AS-16", Borrowing Costs.
7. Transaction in Foreign Currency during the year (Previous Year- Nil).
8. Previous year figures have been re-grouped/re-arranged wherever necessary.

As Per Our Report of Even Date

For R.C. Aggarwal & Co.

Chartered Accountants

FRN - 003175N



Pravin Kumar Jha

Partner (M.NO. 506375)

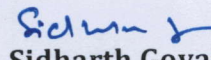
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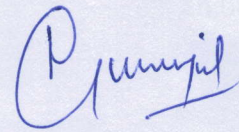
Place: New Delhi

UDIN:- 22506375AC0HG7490



For and On Behalf of
Usha Martin University


Sidharth Goyal
Member of Board of
Governors



Hemant Kumar Goyal
Member of Board of
Governors