

USHA MARTIN UNIVERSITY

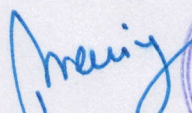
Balance Sheet as at 31st March, 2019

PARTICULARS	Note	(Amount in Rs.)	(Amount in Rs.)
		As at 31-03-2019	As at 31-03-2018
FUNDS			
Funds & Reserves			
Corpus Fund		6,750,000	6,750,000
General Fund	1	74,498,767	1,196,492
Earmarked Fund	2	1,130,000	6,100,000
Loan Funds :			
Short Term Borrowings	3	23,326,214	22,662,014
Current Liabilities :			
Trade Payables	4	1,794,757	662,259
Other current liabilities	5	2,387,731	1,392,850
Total		109,887,469	38,763,615
ASSETS			
Non-current assets			
Fixed assets			
Tangible Assets	16	57,942,953	1,070,979
Long-term loans and advances	6	1,135,000	1,130,500
Current assets			
Cash & Bank Balances	7	23,014,149	15,661,244
Short-term loans and advances	8	9,168,942	4,805,628
Other Current Assets	9	-	38,966
Sundry Debtors		7,605,256	1,361,406
Pre-Operative Expenditure / Capital Work in Progress	10	11,021,169	14,694,892
Total		109,887,469	38,763,615

The Schedules Referred to above form an integral part of the Balance Sheet

As per our report of even date annexed herewith

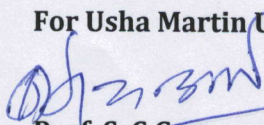
For: R.C Agarwal & Co.
Chartered Accountants

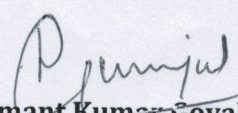

(Pravin Kumar Jha)
Partner
(M.No. 506375)



Date: 31/10/2019

For Usha Martin University


Prof. S. C. Garg
(Vice Chancellor)


Hemant Kumar Goyal
(Member of Board of Governors)



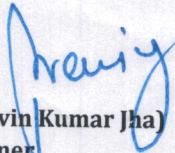
USHA MARTIN UNIVERSITY
Income and Expenditure for the year ended 31st March, 2019

PARTICULARS	Note	(Amount in Rs.)	(Amount in Rs.)
		For the year ended 31-03-2019	For the year ended 31-03-2018
INCOME			
Academic Receipts	11	108,116,085	32,888,098
Other Receipts	12	1,346,235	1,291,750
		109,462,320	34,179,848
EXPENDITURE			
Academic Expenses	13	5,735,535	2,084,678
Employee Cost	14	14,693,208	9,506,113
Finance Cost	15	738,000	799,303
Depreciation	16	1,299,752	221,687
Administrative and Other Expenses	17	18,663,550	14,271,575
Total Expenses		41,130,045	26,883,356
Surplus/(Deficit) transferred to Pre-Operative Expenditure		68,332,275	7,296,492

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

As per our report of even date annexed herewith

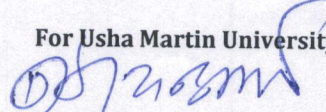
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Chartered Accountants

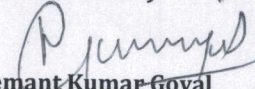

(Pravin Kumar Jha)
Partner
(M.No. 506375)



Date: 31/10/2019

For Usha Martin University


Prof. S. C Garg
(Vice Chancellor)


Hemant Kumar Goyal
(Member of Board of Governors)



USHA MARTIN UNIVERSITY
Notes to the Financial Statements as at 31st March, 2019

Note 1: General Fund

Particulars	As at 31-03-2019	As at 31-03-2018
Balance at the beginning of the year	1,196,492	-
Add: Surplus/(deficit) from income & expenditure a/c	68,332,275	7,296,492
Add: Utilisation out of Earmarked Fund	6,100,000	
Less: Transfer to Earmarked fund	1,130,000	6,100,000
Total	74,498,767	1,196,492

Note 2: Earmarked Fund

Particulars	As at 31-03-2019	As at 31-03-2018
Balance at the beginning of the year	6,100,000	
Add: Transfer from general fund	1,130,000	6,100,000
Less: utilization	6,100,000	-
Total	1,130,000	6,100,000

Note 3: Short Term Borrowings

Particulars	As at 31-03-2019	As at 31-03-2018
<u>UNSECURED LOANS</u>		
Loans and advances	23,326,214	22,662,014
Total	23,326,214	22,662,014

Note 4 : Trade Payables

Particulars	As at 31-03-2019	As at 31-03-2018
Sundry Creditors	1,794,757	662,259
Total	1,794,757	662,259

Note 5 : Other Current Liabilities

Particulars	As at 31-03-2019	As at 31-03-2018
Duties & Taxes	339,119	236,744
Expenses Payable	1,545,389	975,620
Other Liabilities	503,223	180,486
Total	2,387,731	1,392,850



USHA MARTIN UNIVERSITY
Notes to the Financial Statements as at 31st March, 2019

Note 6: Long Term Loans & Advances

(Amount in Rs.) (Amount in Rs.)

Particulars	As at 31-03-2019	As At 31-3-2018
Unsecured, considered good; Recoverable in cash or in kind or for value to be received		
Rent Deposits	1,135,000	1,130,500
Total	1,135,000	1,130,500

Note 7: Cash & Bank Balances

Particulars	As at 31-03-2019	As At 31-3-2018
Cash In Hand	21,575	-
Balance with scheduled bank :		
- in Current Account	-	426,629
- in Savings Account	22,992,574	15,184,615
Cheques in Hand		
- Issued to Pharmacy Council of India	-	50,000
Total	23,014,149	15,661,244

Note 8: Short-term loans and advances

Particulars	As at 31-03-2019	As At 31-3-2018
Unsecured & considered good		
Advances recoverable	6,791,825	4,805,628
Other Advances	2,377,117	
Total	9,168,942	4,805,628

Note 9: Other Current Assets

Particulars	As at 31-03-2019	As At 31-3-2018
TDS (AY 2017-18)	-	384
Other Assets	-	38,582
Total	-	38,966

Note 10: Pre-Operative Expenditure / Capital Work in Progress

Particulars	As at 31-03-2019	As at 31-03-2018
Balance at the beginning of the year	14,694,892	18,368,615
Add : During the Year	-	-
Less : Surplus Utilized from Pre-Operative Expenses	(3,673,723)	(3,673,723)
Total	11,021,169	14,694,892

Note 11: Academic Receipts

Particulars	As at 31-03-2019	As At 31-3-2018
Receipts from Students	106,653,670	32,501,543
Other Receipts from Students	1,462,415	386,555
Total	108,116,085	32,888,098



USHA MARTIN UNIVERSITY
Notes to the Financial Statements as at 31st March, 2019

Note 12: Other Receipts

Particulars	As at 31-03-2019	As At 31-3-2018
Interest Income	1,346,235	212,239
Expenses Written back	-	1,079,181
Miscellaneous Receipts	-	330
Total	1,346,235	1,291,750

Note 13: Academic Expenses

Particulars	As at 31-03-2019	As at 31-03-2018
Scholarship to Students	2,937,350	1,175,500
Students' Counselling Expenses	1,183,640	396,480
Academic Meetings Expenses	197,265	162,988
Sponsorship Fees	-	220,000
Laboratory Consumables	15,600	19,710
Affiliation & Inspection fees	1,385,118	110,000
Student Training & Placement Expenses	16,562	-
Total	5,735,535	2,084,678

Note 14: Employee Cost

Particulars	As at 31-03-2019	As At 31-3-2018
Salaries	14,690,852	9,495,225
Staff Welfare Expenses	2,356	10,888
Total	14,693,208	9,506,113

Note 15: Finance Cost

Particulars	As at 31-03-2019	As At 31-3-2018
Interest on Unsecured Loans	738,000	799,303
Total	738,000	799,303

Note 17: Administrative and Other Expenses

Particulars	As at 31-03-2019	As At 31-3-2018
Office & Guest House Rent	988,600	612,000
Transport - Bus Service	3,823,183	1,394,575
Tour & Travel Expenses	339,320	120,603
Festival Expenses	82,463	237,482
Repair & Maintenance	337,893	170,769
Bank Charges	1,061	1,604
Commission & Brokerage	-	15,000
Books & Journals	5,224	1,428
Events & Seminar Expenses	166,718	26,390
Conveyance Expenses	29,907	58,706
Electricity Expenses	429,516	409,078
Office Expenses	308,598	21,693
Fuel Consumption	234,962	146,583
Advertisement & Marketing Expenses	3,836,117	3,805,746
Interest on Delayed Payment of TDS	360	10,500
Guest House Expenses	67,318	52,597
Miscellaneous Expenses	14,539	1,500
Printing & Stationary	536,464	87,457
Students Welfare	6,767	2,000
Campus rent	3,599,000	3,283,750
Software Installation Expenses	3,000	2,500
Telephone & Internet Expenses	32,403	30,259
Sports Items	6,734	16,648
Postage & courier	8,629	3,483
Preliminary Expenses Writrn off	3,673,723	3,673,723
Water Expenses	6,708	7,265
Audit Fees	59,000	15,000
Security Service	27,600	-
Fixed Assets Written Off	11,947	63,236
Website Hosting & Maintainance Charges	25,796	-
Total	18,663,550	14,271,575



USHA MARTIN UNIVERSITY

Notes to the Financial Statements as at 31st March, 2019

Schedule- 16

SL No.	Block of Assets	Rate	Written Down Value as on 4/1/2018 (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 3/31/2019 (Rs.)
				180 days and above (Rs.)	Less than 180 days (Rs.)				
1	Car	15%	554,771	-	-	-	554,771	83,216	471,555
2	Air conditioner	15%	63,359	-	-	-	63,359	9,504	53,855
3	Computer & laptop	40%	47,400	356,150	45,100	-	448,650	170,440	278,210
4	Furniture & FIXTURES	10%	295,016	409,598	120,815	-	825,429	76,502	748,927
5	Battery	15%	9,527	21,600	30,304	11,947	49,484	5,150	44,334
6	Laboratory items	40%	66,540	1,809,136	180,068	-	2,055,744	786,284	1,269,460
7	Library books	40%	34,366	76,657	521,234	-	632,257	148,656	483,601
8	Software	40%	-	50,000	-	-	50,000	20,000	30,000
10	Building under construction		-	-	54,563,011	-	54,563,011	-	54,563,011
	GRAND TOTAL		1,070,979	2,723,141	55,460,532	11,947	59,242,705	1,299,752	57,942,953



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USHA MARTIN UNIVERSITY

Schedules Forming Part of Financial Statements for the year ended on 31st March 2019

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 stating 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 includes 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

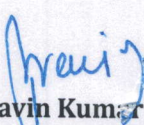
1. Earmarked Fund is reserve to be utilized for university's infrastructure development and promotion of education. The University has utilized the opening Earmarked Fund for the stated purpose.
2. The university is constructing its own campus at Naryana SOSO, Village Angara, Ranchi.
2. Pre-operative 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

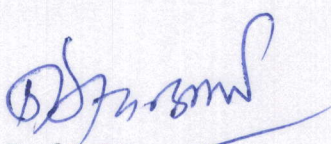
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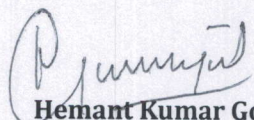

Pravin Kumar Jha
Partner (M.NO. 506375)



Date: 31-10-2019
Place: New Delhi

For and On Behalf of
Usha Martin University


Prof. S. C Garg
Vice Chancellor


Hemant Kumar Goyal
Member of Board of
Governors

