

**USHA MARTIN UNIVERSITY****Balance Sheet as at 31st March, 2020**

(Amount in Rs.)

(Amount in Rs.)

PARTICULARS	Note	As at 31-03-2020	As at 31-03-2019
<b>SOURCES OF FUNDS</b>			
<b>Funds &amp; Reserves</b>			
Corpus Fund		6,750,000	6,750,000
General Fund	1	179,883,030	74,498,767
Earmarked Fund	2	-	1,130,000
<b>Loan Funds :</b>			
Short Term Borrowings	3	11,766,677	23,326,214
<b>Current Liabilities :</b>			
Trade Payables	4	8,579,263	1,794,757
Other current liabilities	5	1,970,190	2,387,731
<b>Total</b>		<b>208,949,160</b>	<b>109,887,469</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	6		
Tangible Assets		162,569,337	57,942,953
Intangible Assets			
Long-term loans and advances	7	163,000	1,135,000
<b>Current assets</b>			
Cash & Bank Balances	8	6,809,078	23,014,149
Short-term loans and advances	9	16,065,492	9,168,942
Other Current Assets	10	210,026	-
Sundry Debtors		15,784,782	7,605,256
Pre-Operative Expenditure / Capital Work in Progress	11	7,347,446	11,021,169
<b>Total</b>		<b>208,949,160</b>	<b>109,887,469</b>

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

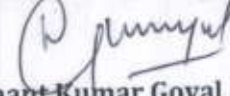


(Pravin Kumar Jha)  
Partner

(M.No. 506375)

UDIN: 21506375 AAAAEJ5070  
Date: 30/12/2020

For Usha Martin University

  
Hemant Kumar Goyal  
(Member of Board of Governors)



  
Sidharth Goyal  
(Member of Board of Governors)

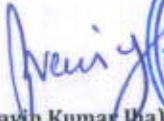
**USHA MARTIN UNIVERSITY**  
**Income and Expenditure for the year ended 31st March, 2020**

PARTICULARS	Note	(Amount in Rs.)	(Amount in Rs.)
		For the year ended 31-03-2020	For the year ended 31-03-2019
<b>INCOME</b>			
Academic Receipts	12	132,325,665	108,116,085
Other Receipts	13	30,437,259	1,346,235
		<b>162,762,924</b>	<b>109,462,320</b>
<b>EXPENDITURE</b>			
Academic Expenses	14	6,925,263	5,735,535
Employee Cost	15	22,928,720	14,693,208
Finance Cost	16	738,000	738,000
Depreciation	6	3,011,624	1,299,752
Administrative and Other Expenses	17	24,905,053	18,663,550
		<b>58,508,660</b>	<b>41,130,045</b>
<b>Total Expenses</b>			
		<b>58,508,660</b>	<b>41,130,045</b>
<b>Surplus/(Deficit) transferred to Pre-Operative Expenditure</b>		<b>104,254,263</b>	<b>68,332,275</b>

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)  
Partner



(M.No. 506375)

UDIN: 21506375 AAAAEJS870.

Date: 30/12/2020

For Usha Martin University

  
Hemant Kumar Goyal  
(Member of Board of Governors)

  
Sidharth Goyal  
(Member of Board of Governors)



# USHA MARTIN UNIVERSITY

## Notes to the Financial Statements as at 31st March, 2020

### Note 1: General Fund

Particulars	As at 31-03-2020	As at 31-03-2019
Balance at the beginning of the year	74,498,767	1,196,492
Add: Surplus/(deficit) from income & expenditure a/c	104,254,263	68,332,275
Add: Utilisation out of Earmarked Fund	1,130,000	6,100,000
Less: Transfer to Earmarked fund	-	1,130,000
<b>Total</b>	<b>179,883,030</b>	<b>74,498,767</b>

### Note 2: Earmarked Fund

Particulars	As at 31-03-2020	As at 31-03-2019
Balance at the beginning of the year	1,130,000	6,100,000
Add: Transfer from general fund	-	1,130,000
Less: utilization	1,130,000	6,100,000
<b>Total</b>	<b>-</b>	<b>1,130,000</b>

### Note 3: Short Term Borrowings

Particulars	As at 31-03-2020	As at 31-03-2019
<u>UNSECURED LOANS</u>		
Loans and advances	11,766,677	23,326,214
<b>Total</b>	<b>11,766,677</b>	<b>23,326,214</b>

### Note 4 : Trade Payables

Particulars	As at 31-03-2020	As at 31-03-2019
Sundry Creditors	8,579,263	1,794,757
<b>Total</b>	<b>8,579,263</b>	<b>1,794,757</b>

### Note 5 : Other Current Liabilities

Particulars	As at 31-03-2020	As at 31-03-2019
Duties & Taxes	273,358	339,119
Expenses Payable	1,572,059	1,545,389
Other Liabilities	124,773	503,223
<b>Total</b>	<b>1,970,190</b>	<b>2,387,731</b>



Schedule- 6

SL No.	Block of Assets	Rate	Written Down Value as on 4/1/2019 (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 3/31/2020 (Rs.)
				180 days and above (Rs.)	Less than 180 days (Rs.)				
1	Car	15%	471,555	48,169	-	-	519,724	77,959	441,765
2	Air conditioner	15%	53,855	-	-	-	53,855	8,078	45,777
3	Computer & laptop	40%	278,210	9,600	68,064	-	355,874	128,737	227,137
4	Furniture & FIXTURES	10%	748,927	396,992	1,340,759	-	2,486,678	181,630	2,305,048
5	Battery	15%	44,334	-	635,384	-	679,718	54,304	625,414
6	Laboratory items	40%	1,269,460	2,686,740	2,047,929	-	6,004,129	1,992,066	4,012,063
7	Library books	40%	483,601	607,463	562,122	-	1,653,186	548,850	1,104,336
8	Software	40%	30,000	20,000	-	-	50,000	20,000	30,000
9	Building under construction	0%	15,674,488	62,344,166	36,469,476	-	114,488,130	-	114,488,130
10	Land	0%	38,888,523	10,620	390,524	-	39,289,667	-	39,289,667
	<b>GRAND TOTAL</b>		<b>57,942,953</b>	<b>66,123,750</b>	<b>41,514,258</b>	<b>-</b>	<b>165,580,961</b>	<b>3,011,624</b>	<b>162,569,337</b>
	<b>PREVIOUS YEAR</b>		<b>1,070,979</b>	<b>2,723,141</b>	<b>55,460,532</b>	<b>11,947</b>	<b>59,242,705</b>	<b>1,299,752</b>	<b>57,942,953</b>



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**USHA MARTIN UNIVERSITY**  
Notes to the Financial Statements as at 31st March, 2020

Particulars	(Amount in Rs.)	
	As at 31-03-2020	As At 31-3-2019
Unsecured, considered good; Recoverable in cash or in kind or for value to be received Rent Deposits	163,000	1,135,000
<b>Total</b>	<b>163,000</b>	<b>1,135,000</b>

Particulars	(Amount in Rs.)	
	As at 31-03-2020	As At 31-3-2019
Cash In Hand	97,927	21,575
Balance with scheduled bank : - in Savings Account	6,711,151	22,992,574
Cheques in Hand - Issued to Pharmacy Council of India	-	-
<b>Total</b>	<b>6,809,078</b>	<b>23,014,149</b>

Particulars	(Amount in Rs.)	
	As at 31-03-2020	As At 31-3-2019
Unsecured & considered good Advances recoverable	11,205,967	6,791,825
Other Advances	4,859,525	2,377,117
<b>Total</b>	<b>16,065,492</b>	<b>9,168,942</b>

Particulars	(Amount in Rs.)	
	As at 31-03-2020	As At 31-3-2019
TDS	13,556	-
Other Recoverables	196,470	-
<b>Total</b>	<b>210,026</b>	<b>-</b>

Particulars	(Amount in Rs.)	
	As at 31-03-2020	As at 31-03-2019
Balance at the beginning of the year	11,021,169	14,694,892
Add : During the Year	-	-
Less : Surplus Utilized from Pre-Operative Expenses	(3,673,723)	(3,673,723)
<b>Total</b>	<b>7,347,446</b>	<b>11,021,169</b>

Particulars	(Amount in Rs.)	
	As at 31-03-2020	As At 31-3-2019
Receipts from Students	128,746,629	106,653,670
Other Receipts from Students	3,579,036	1,462,415
<b>Total</b>	<b>132,325,665</b>	<b>108,116,085</b>

Particulars	(Amount in Rs.)	
	As at 31-03-2020	As At 31-3-2019
Interest Income	1,312,319	1,346,235
Expenses Written back	-	-
Miscellaneous Receipts	29,124,940	-
<b>Total</b>	<b>30,437,259</b>	<b>1,346,235</b>



**Note 14: Academic Expenses**

Particulars	As at 31-03-2020	As at 31-03-2019
Scholarship to Students	5,296,080	2,937,350
Students' Counselling Expenses	598,000	1,183,640
Academic Meetings Expenses	23,000	197,265
Sponsorship Fees	-	-
Laboratory Consumables	-	15,600
Affiliation & Inspection fees	428,747	1,385,118
Student Training & Placement Expenses	124,548	16,562
Academic Expenses	154,888	-
Annual fees Subscription	300,000	-
<b>Total</b>	<b>6,925,263</b>	<b>5,735,535</b>

**Note 15: Employee Cost**

Particulars	As at 31-03-2020	As At 31-3-2019
Salaries of Employees	21,326,067	14,690,852
Salaries of Guest faculty	1,205,500	2,356
PF Employer contribution	394,948	-
Staff welfare	2,205	-
<b>Total</b>	<b>22,928,720</b>	<b>14,693,208</b>

**Note 16: Finance Cost**

Particulars	As at 31-03-2020	As At 31-3-2019
Interest on Unsecured Loans	738,000	738,000
<b>Total</b>	<b>738,000</b>	<b>738,000</b>

**Note 17: Administrative and Other Expenses**

Particulars	As at 31-03-2020	As At 31-3-2019
Office & Guest House Rent	4,767,900	988,600
Transport - Bus Service	3,244,467	3,823,183
Tour & Travel Expenses	711,665	339,320
Festival Expenses	43,900	82,463
Repair & Maintenance	332,907	337,893
Bank Charges	43,737	1,061
Commission & Brokerage	7,000	-
Books & Journals	24,925	5,224
Events & Seminar Expenses	47,200	166,718
Conveyance Expenses	47,897	29,907
Electricity Expenses	445,302	429,516
Office Expenses	547,086	308,598
Fuel Consumption	324,898	234,962
Advertisement & Marketing Expenses	9,200,717	3,836,117
Interest on Delayed Payment of TDS	12,105	360
Guest House Expenses	47,946	67,318
Guest welfare	4,255	-
Miscellaneous Expenses	24,620	14,539
Printing & Stationary	357,908	536,464
Students Welfare	-	6,767
Campus rent	-	3,599,000
Software Installation Expenses	-	3,000
Telephone & Internet Expenses	24,906	32,403
Sports Items	-	6,734
Postage & courier	4,568	8,629
Preliminary Expenses Writtrn off	3,673,723	3,673,723
Water Expenses	3,215	6,708
Audit Fees	-	59,000
Security Service	909,681	27,600
Fixed Assets Written Off	-	11,947
Website Hosting & Maintainance Charges	52,525	25,796
<b>Total</b>	<b>24,905,053</b>	<b>18,663,550</b>

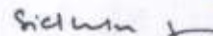
For: R.C Agarwal & Co.  
Chartered Accountants  
FRN: 0003175N

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

UDIN: 21506375AAAAEJ5870  
Date: 30/12/2020

For Usha Martin University

  
Hemant Kumar Goyal  
(Member of Board of Governors)

  
Sidharth Goyal  
(Member of Board of Governors)

# USHA MARTIN UNIVERSITY

## Schedules Forming Part of Financial Statements for the year ended on 31<sup>st</sup> March 2020

### 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. 1/5<sup>th</sup> 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 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 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)

UDIN: 21506375AAAAEJ5870

Date: 30-12-2020

Place: New Delhi



For and On Behalf of  
Usha Martin University

Sidharth Goyal  
Member of Board of  
Governors



Hemant Kumar Goyal  
Member of Board of  
Governors