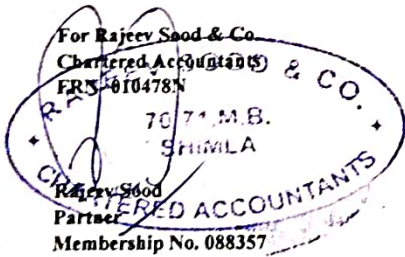


**Sholini University of Biotech & Management Science  
Anand Campus, Solan, H.P.**

**BALANCE SHEET AS ON 31/03/2023**

Particulars	Note No	(Amount in Rs.)	
		As at 31.03.2023	As at 31.03.2022
<b>Sources of Funds</b>			
Reserve & Surplus	1	377094515	328576259
Unsecured Loan from Members	2	21198901	21150353
Long Term Borrowings	3	353,426,427	308,262,669
Non Current Liabilities	4	118643495	109715457
Current Liabilities and Provisions	5	244712950	212266190
Construction Division of Shoolini University		172495341	240379368
<b>Total</b>		<b>1,287,571,628</b>	<b>1,220,350,296</b>
<b>Application of Funds</b>			
<b>Fixed Assets</b>	6		
Tangible Assets		755816766	665,732,129
<b>Non Current Assets</b>			
Capital Advances	8	39,565,862	23,565,864
<b>Current Assets</b>			
Other Current Assets	9	66,725,277	55,527,962
Cash & Cash Equivalents	10	167,880,511	287,394,948
<b>Loans and Advances</b>	11		
Foundation for life Sciences & Business mgt		123992472.6	56241607
		133590740	131887786
<b>Total</b>		<b>1,287,571,628</b>	<b>1,220,350,296</b>

Notes To Accounts



For and behalf of Board of Governors of Sholini University of Biotech & Management Science

*[Signature]*  
Vishal Anand  
Treasurer

*[Signature]*  
Saroj Khosla  
President

Place :  
Date :

Place :  
Date :

Place :  
Date :



**Sholini University of Biotech & Management Science  
Anand Campus, Solan, H.P.**

**Income And Expenditure Account for the Year ended March 31, 2023**

(Amount in Rs.)

			Year Ended 31-03-2023	Year Ended 31-03-2022
<b>I</b>	<b>Income</b>			
	Academic Receipts	12	587360141.6	515,402,972
	Grants & Donations	13	40016653.08	21,023,792
	Other Income	14	27040034.17	16,495,309
	Profit on Sale of Capital Assets	15	39276917	0
	<b>Total Receipts</b>		<b>693,693,746</b>	<b>552,922,073</b>
<b>II</b>	<b>Expenses</b>			
	Grants & Donations	16	13026877	7460008
	Staff Payments & Benefits	17	308770072.3	271110607
	Academic Expenses	18	90481170.22	52278541
	Administrative & General Exp.	19	146825977.4	120682509
	Transportation Expenses	20	8418491.12	5299924
	Repair & Maintenance	21	19071455	9135668
	Finance Cost	22	29276823	17123052
	Depreciation	6	28521385.87	24809823
	Prior period expenses		783236	612,257
	<b>Total Expenses</b>		<b>645,175,488</b>	<b>508,512,389</b>
	<b>Surplus</b>		<b>48,518,258</b>	<b>44,409,684</b>

**Notes To Accounts**

For Rajeev Sood & Co.  
Chartered Accountants  
FRN-010478N  
R. S. SOOD & CO.  
70-71, M.B.  
SUNILA  
Rajeev Sood  
Partner  
CHARTERED ACCOUNTANTS  
Membership No: 088357

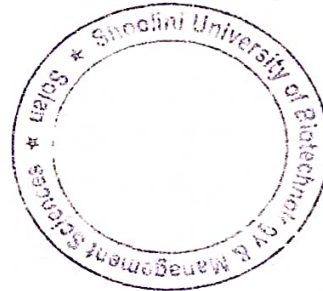
For and behalf of Board of Governors of Sholini  
University of Biotech & Management Science

Vishal Anand  
Treasurer

Saraj Khosla  
President

Place :  
Date :

Place :  
Date :



Particular	As at	As at
	31.03.2023	31.03.2022
<b>A. General Fund of Foundation For Life Sciences And Business Management</b>		
Opening Balance	328576257	279,236,608
Less (Deficit)/Surplus during for the year	20,092,283	49,339,651
<b>Closing Balance</b>	<b>348,668,540</b>	<b>328,576,259</b>
<b>B. Capital reserve</b>		
	28,425,975	-
	<b>28,425,975</b>	<b>-</b>

Notes:- Capital Reserve represents the grant received for the capital expenditure and same has been utilised for fixed assets. The grant received for capital work has been routed through profit and loss account and fixed assets against the grant are shown as capital work in progress as same has not yet been completed. However, no depreciation has been charged on these fixed assets during the FY 2022-23 as the same has not been put into use. The financial statements are not in compliance with AS 12 in respect of this particular transaction.

#### 2 Unsecured Loan from Members

Particular		Amount (Rs.)
Unsecured Loan from Members	21198900.54	21,150,353
<b>Total</b>	<b>21,198,901</b>	<b>21,150,353</b>

#### 3 Long Term Borrowings

Particular		Amount (Rs.)
Bank Overdraft facility- 009300070890	189984055.4	189,579,308
Demand Loan	71097943	37,550,200
Car Loan	1711362	1,516,265
Bank Overdraft facility- 043300PD00002790	52488434	52,841,170
Term loan	38072728.44	26,775,726
Credit card A/c	71903.68	-
<b>Total</b>	<b>353,426,427</b>	<b>308,262,669</b>

#### 4 Non Current Liabilities

Particular		Amount (Rs.)
Hostel Security Deposits	3485078	3,193,928
Tuition Security Deposits	65193492	59,912,692
Provision for Gratuity	49964925	46,608,837
<b>Total</b>	<b>118,643,495</b>	<b>109,715,457</b>

#### 5 Current Liabilities and Provisions

Particular		Amount (Rs.)
Fees Pending Reconciliation	2320388.48	1,410,262
Students Development fund	288515	283,433
Duties & Taxes	4356959	4,989,007
Sundry Creditors	23445202.7	23,221,835
Confrence Grant	675909.5	760,209
Students Exchange Program	1290001	980,001
Left Students Payable	1622020	2,359,442
Salary Payable	21153710.07	17,460,443
Fellowship Grants Payable	202565.9	600,726
Faculty Club Income	41545	1,045,896
Miscellaneous Payable	704665	852,468
H.P. Private Edu. Ins. Reg. Comm	34581127	28,921,402
Security Payable	161437	191,437
Deferred Revenue (Refer Note-4)	146347103	129,189,629
Hostel Fees Payable	7521801.25	-
<b>Total</b>	<b>244,712,950</b>	<b>212,266,190</b>

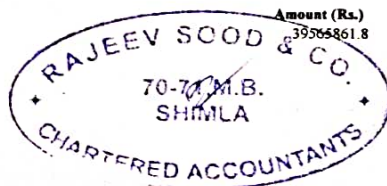
already been accounted for in the income statement and included in the debtors' balance. However, for internal control purposes, they are separately displayed in this report to highlight that a reconciliation with the students regarding these

#### 7 Capital Work in Progress

Particular	Amount (Rs.)	Amount (Rs.)
Capital Work in Progress	0	6,787,163
<b>Total</b>	<b>-</b>	<b>6,787,163</b>

#### 8 Capital Advances

Particular	Amount (Rs.)	Amount (Rs.)
Capital Advances	39565861.8	23,565,864



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Particular	Amount (Rs.)	Amount (Rs.)
9 Current Assets		
Sundry Debtor	66725277.32	73,947,649
Less Provision for Bad/ Doubtful Debts	0	(18,419,687)
<b>Total</b>	<b>66,725,277</b>	<b>55,527,962</b>

year 2021-22, there was a provision for bad or doubtful debts recorded. However, in the books of accounts for the financial year 2022-23, this provision is no longer present because it was adjusted with the bad debts that were

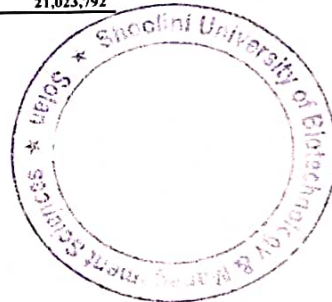
Particular	Amount (Rs.)	Amount (Rs.)
10 Cash & Cash Equivalent		
Cash in Hand	131838	341,372
Bank Balance	12450865.56	111,915,658
Term Deposits	155297807	175,137,918
<b>Total</b>	<b>167,880,511</b>	<b>287,394,948</b>

Particular	Amount (Rs.)	Amount (Rs.)
11 Loans & Advances		
Prepaid Expenses	3306303	11,531,420
Loans & Advances	107950544.59	35,170,019
TDS Receivable	3272473	1,927,898
Security Deposits	1,811,553	1,611,553
Other Advances	2722107	1,100,846
Interest Accrued but not due on Deposits	4929492	4,899,871
<b>Total</b>	<b>123,992,473</b>	<b>56,241,607</b>

Particular	Amount (Rs.)	Amount (Rs.)
12 Receipts		
Tuition Fees	551,997,896	493,450,786
Re-Admission Fees	130,000	70,000
Prospectus Fees	6,717,803	5,702,290
Fine/Late Fees	1,441,234	312,495
Examination Fees/Re-appear Fee/Re-valuation Fees	7,225,169	5,688,352
Room Ren/Hostel Fees	19,848,040	10,179,049
<b>Total</b>	<b>587,360,142</b>	<b>515,402,972</b>

Particular	Amount (Rs.)	Amount (Rs.)
13 Grants & Donations		
Research Project Income	36,913,153	14,463,452
Donation Others	2,126,500	6,209,433
Training Project Income	977,000	350,907
<b>Total</b>	<b>40,016,653</b>	<b>21,023,792</b>

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14 Other Income

Particular		Amount (Rs.)
Interest Income	9,562,284	8,484,129
Interest on Income Tax Refund	-	53,423
Rent Income	-	902,102
Income From Transport	4,471,218	1,692,890
Conference	191,748	250,000
Document Verification fees	305,000	364,000
Consultancy income	876,129	-
Chreche Income	6,050	33,950
Flowerist Income	355,571	16,035
Perc Programme & Fest	453,222	-
Library Income	-	5,759
Degree fees	1,140,442	971,160
Income from GHS (Revenue Sharing)	3,635,480	-
Income From Shoolini Food Processing Unit	6,800	-
Winter internship programme	20,000	-
Yogananda Village Income	1,109,190	-
Agriculture Income	141,223	204,299
Income From Coffee Machine Income	181,781	100,170
Daffodils Income	2,217	259,800
Gym Membership Fees	268,725	63,750
Receipts From Health Centre	2,210	2,190
Moot Court Competition	4,200	27,000
Mud Hut Restaurent	93,475	110,670
Project Income	359,714	189,381
Shoolini Chalet	1,196,033	1,081
STP	1,334,441	1,183,877
Thesis Submission Fees	166,500	127,500
T-Shirts Income	251,700	10,680
Liabilities Written back	-	777,016
Misc Income	904,681	664,447
<b>Total</b>	<b>27,040,034</b>	<b>16,495,309</b>

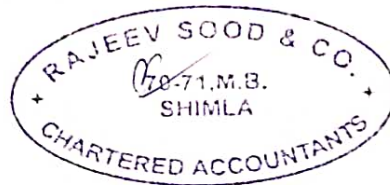
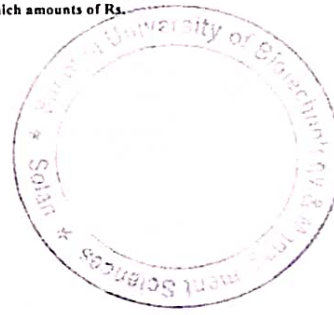
15 Profit on Sale of Capital Assets

Transfer of Hostels Building and Operational Rights	39,276,917	-
<b>Total</b>	<b>39,276,917</b>	<b>-</b>

Notes:- In the fiscal year 2019-20, ownership of the Hostel Building and operational rights for certain hostels was transferred to GOOD HOST SPACES (SHOOLINI) PRIVATE LIMITED (GHS) for a sum of 60 crores. The consideration of Rs. 57 crores was collected in the same financial year, while 3 crores remained outstanding due to the unfinished construction of the hostel building. During the financial year 2022-23, all construction activities for the same were successfully finalized. Management has entered into adendum to the original agreement in which amounts of Rs. 3,92,76,917/- was finalised to be received from GHS, after negotiation.

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16 Grants and Donations

Particular	Amount (Rs.)	
Research Project Expenses	11,992,022	7,413,309
Training Project Expenses	1,034,855	46,699
<b>Total</b>	<b>13,026,877</b>	<b>7,460,008</b>

17 Project Expenses

Salaries and Wages	276731962.1	251,931,472
Contribution to Provident and Other Funds	7021532.24	7,567,051
Staff Welfare	229979	118,783
Honorarium to Guest Faculty	14060335	10,055,346
Gratuity Expense	5567806	-
Stipend expenses	2377771	757,955
Fellowship Grant	2780687	680,000
<b>Total</b>	<b>308,770,072</b>	<b>271,110,607</b>

18 Academic Expenses

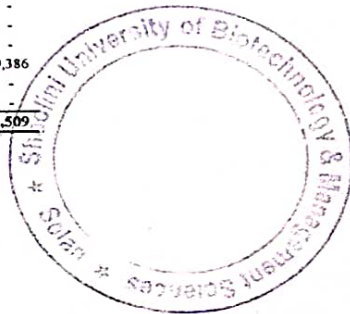
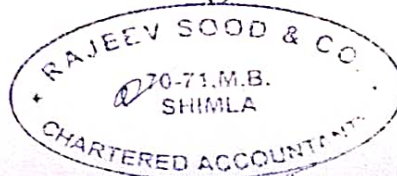
Particular	Amount (Rs.)	
Laboratory Expenses	4136331	2,336,129
Fees & Subscription Expenses	24241709.39	8,462,829
Examination Expenses	237000	-
Internet Charges	2266618	3,393,840
Conference/Workshop/Industrial Visits/programmes	5527067	2,999,336
Student Support Fund	54072444.83	35,086,407
<b>Total</b>	<b>90,481,170</b>	<b>52,278,541</b>

Total

19 Administrative & General Exp.

Water & Electricity	18603414	3,454,553
Rent expense	26298475	18,865,901
Postage & Telegram	123199.05	182,774
Telephone	560484	526,618
Printing & Stationery	2779894	612,645
Travelling & Conveyance	8495429	1,942,871
Hospitality	818338	493,413
Sports expenses	1099391	770,378
Student Welfare Flowerist expenses	567436	-
Student Welfare expenses	432135	-
Legal & Professional Charges	6017108.88	5,666,066
Advertisement & Publicity	40632020.65	36,804,633
Car Running Expenses	358690	1,786,728
Shoolini Residence expenses	114000	-
Miscellaneous expenses	3556338.33	3,297,732
Admission Cell expenses	6176064	14,326,919
Convocation expenses/Function expenses	-	1,109,801
Library Journal/magazine/newspaper	1456883	1,449,804
Health Centre/Medicines	265713	120,538
Placement Charges	828771	704,766
Moksh expenses/Shoolini Chalet expenses	1503060	210,342
Gym expenses	1080000	663,595
Security expenses	5790476	3,569,134
IT Repair & Maintenance	0	3,045,757
Freight Charges	216012	49,080
Food & Beverages	3339804	2,114,248
Laundry expenses	364987	77,329
Bad Debts written off	85465.64	827,247
Agriculture Farm related expenses	640026	2,419,525
E Learning expenses	7723815	5,263,749
Garbage expenses	457958	374,450
Provision for Bad & Doubtful debts of fees	-	6,131,383
Creche Expenses	-	56,440
Covid Expenses	-	1,814,931
Yognananda ville expenses	-	177,883
Animal Lab Material	-	321,890
Donation expenses	75000	-
Diwali Gifts to Employees	1551416	-
Development Head	368750	-
Audit fees	1416000	-
Insurance Expenses	1429423.87	1,449,386
Hostel Welfare Expenses	1600000	-
STP	-	-
<b>Total</b>	<b>146,825,977</b>	<b>120,682,509</b>

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20 Transportation Expenses

Vehicle Running Expenses	7568016	4,842,348
Bus Taxes & Fees	850475.12	457,576
	<u>8,418,491</u>	<u>5,299,924</u>

21 Repair & Maintenance

Repair & Maintenance Expenses	8550130	1,631,053
Sanitation Expenses	8600535	6,698,098
Furnishing of University	1920790	806,517
	<u>19,071,455</u>	<u>9,135,668</u>

22 Finance Cost

Interest on unsecured loans from members	683388	923,842
Interest on borrowings from Banks	26549579	15,369,063
Bank Charges	2043856	830,147
	<u>29,276,823</u>	<u>17,123,052</u>

*S. Thakur*

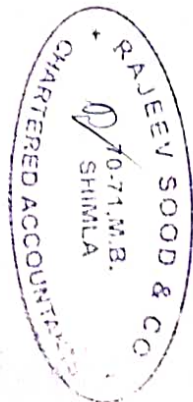
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Shoolini University of Biotech & Management Science  
 Notes to financial statement for the year ended March 31, 2023  
 (All amount in Indian Rupees, unless otherwise stated)

Schedule - F Tangible Assets  
 Shoolini University of Biotech & Management Sciences

Particulars	Rate	Gross Block				Accumulated Depreciation				Net Block		
		Balance as on April 1, 2022	Additions		Sale/Transfer	Balance as on March 31, 2023	Balance as on April 1, 2022	For the year March 31, 2023	Sale/Transfer	Balance as on March 31, 2023	Balance as on March 31, 2023	Balance as on March 31, 2022
			More than 6 months use	Less than 6 months use								
Computers & Accessories	31.67%	54,290,648	6,237,062	5,167,245	65,694,955	41,561,507	2,793,511	-	44,355,017	21,339,938	12,729,141	
Buildings	1.58%	624,038,160	2,596,769	10,737,182	637,372,111	53,858,699	9,985,656	-	63,844,355	573,527,756	570,179,461	
Yogananda Cottage	1.58%	5,201,150	47,052	4,206,743	9,454,945	46511 4949	116,155	-	162,666	9,292,279	5,154,639	
Agriculture Farm Asset	1.58%	2,974,421	-	-	2,974,421	187,983	46,996	-	234,979	2,739,442	2,786,438	
Land	-	22,045,583	-	-	22,045,583	-	-	-	-	22,045,583	22,045,583	
Land development expenses	0.00%	8,116,180	-	11,290,678	19,406,858	-	-	-	-	19,406,858	8,116,180	
Electric Equipment	9.50%	9,670,317	95,950	2,391,331	12,157,598	5,496,807	1,041,384	-	6,538,191	5,619,407	4,173,510	
Fire Fighting Equipment	9.50%	1,181,812	-	-	1,181,812	213,019	112,272	-	325,291	856,521	968,793	
Furniture & Fixtures	11.88%	44,867,103	1,719,845	9,888,582	56,113,930	35,166,028	791,699	-	35,957,727	20,156,203	9,701,075	
Furnishing of Girls,	11.88%	2,092,877	-	-	2,092,877	1,325,508	248,634	-	1,574,141	518,736	767,369	
Lab Equipments	19.00%	35,305,337	986,472	4,513,732	40,805,541	32,253,613	-	-	32,253,613	8,551,928	3,051,724	
Library Books	11.88%	9,586,386	534,027	576,845	10,697,258	6,744,185	1,236,570	-	7,980,754	2,716,504	2,842,201	
Office Equipment	19.00%	4,893,291	-	-	4,893,291	4,893,291	-	-	4,893,291	(0)	(0)	
Network /Lan	15.83%	2,096,297	749,418	1,632,648	4,478,363	2,051,433	-	-	2,051,433	2,426,930	44,864	
Water Connection	9.50%	2,771,000	-	-	2,771,000	2,607,442	155,380	-	2,762,822	8,178	163,558	
Sports Equipment	11.88%	1,311,730	-	-	1,311,730	650,733	155,834	-	806,566	505,164	660,997	
Research Project Assets	19.00%	35,171,031	3,638,612	38,874,397	77,684,040	28,629,670	8,077,472	-	36,707,142	40,976,898	6,541,361	
Training Project Assets	19.00%	73,894	-	-	73,894	73,894	-	-	73,894	(0)	(0)	
Musical Instruments	11.88%	118,525	-	27,400	145,925	99,311	15,708	-	115,019	30,906	19,214	
Buses	15.83%	23,038,189	-	-	23,038,189	23,038,189	-	-	23,038,189	0	0	
Solar system	9.50%	1,351,860	-	-	1,351,860	1,006,899	128,427	-	1,135,326	216,534	344,961	
Vehicle	15.83%	6,330,212	1,038,935	985,588	8,354,735	4,286,211	1,244,545	-	5,530,756	2,823,979	2,044,001	
Food & Beverages Equipments	9.50%	1,380,651	-	-	1,380,651	489,686	131,162	-	620,848	759,803	890,965	
Patents	25.00%	17,807,021	2,516,707	4,402,937	24,726,665	7,883,891	1,179,544	-	9,063,435	15,663,230	9,923,130	
DG Sets	19%	1,416,000	1,616,600	-	3,032,600	403,560	576,194	-	979,754	2,052,846	1,012,440	
E Learning Assets	15.83%	1,931,852	435,335	-	2,367,187	557,639	374,726	-	932,365	1,434,822	1,374,213	
Telephone Mobile sets	19%	201,707	227,700	39,299	468,706	36,791	85,321	-	122,111	346,595	164,916	
Faculty club assets	11.88%	33,376	-	-	33,376	1,983	3,965	-	5,948	27,428	31,393	
school of designing	1.58%	-	768,655	1,023,877	1,792,532	-	20,233	-	20,233	1,772,299	-	
<b>Total</b>		<b>919,296,610</b>	<b>23,209,139</b>	<b>95,758,484</b>	<b>361,600</b>	<b>1,037,902,633</b>	<b>253,564,481</b>	<b>28,521,386</b>	<b>-</b>	<b>282,085,867</b>	<b>755,816,766</b>	<b>665,732,129</b>



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**Sholani University of Biotech & Management Science (Foundation for Life Sciences and Business Management)**

**Notes to financial statement for the year ended March 31, 2023**

**(All amounts in India Rupees, unless otherwise stated)**

**Schedule - V- Summary of significant accounting policies and Notes to Accounts**

**1. Background**

Foundation for Life Sciences and Business Management ("FLSBM" or "Society"), Solan, H.P. was registered as a society under Societies Registration Act, 1861. The primary objective is to provide for and otherwise promote education and research in the fields of technology, science, humanities, industry, business, agriculture and to collate and disseminate in such fields effective ideas, methods, techniques and information as are likely to promote the material and Industrial welfare of India.

**2. Significant Accounting Policies**

**a) Basis of Accounting**

The financial statements of the Society have been prepared under the historical cost convention method, on the accrual basis of accounting in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India.

The Society is a "Level 11 Enterprise " in terms of the Scheme for applicability of Accounting Standards to Small and Medium Sized Enterprises (SMEs), issued by the Council of the Institute of Chartered Accountants of India (the 'Scheme'). This Scheme is effective in respect of accounting periods commencing on or after April 1, 2008. Pursuant to the exemptions/relaxations for SMEs as contained in the Scheme, the Accounting Standards (ASs) mentioned below are not applicable to the Society for the current year:

AS 3 Cash Flow Statement,  
AS 17 Segment Reporting,  
AS 20 Earning Per Share,  
AS 21 Consolidated Financial Statements,  
AS 23 Accounting for Investments in Associates in Consolidated Financial Statements,  
AS 25 Interim Financial Reporting, and  
AS 27 Financial Reporting of Interests in Joint Ventures.

Further, certain disclosure requirements with respect to the following Accounting Standards are also not applicable to the Society for the current year:

AS 15 Employees Benefits.  
AS 19 Leases,  
AS 28 Impairment of Assets, and  
AS 29 Provisions, Contingent Liabilities and Contingent Assets.

Accordingly, the Society is not required to disclose certain information in these financial statements pursuant to the above exemptions/relaxations.



**b) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**c) Fixed Assets**

- i. Fixed Assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the assets to its working condition for the intended use. The Borrowing Costs is capitalised to the value of Qualified Asset in accordance with AS 16 "Borrowing Costs"
- ii. Depreciation on fixed assets has been charged on straight line method on the following rates as below:

Category	Details of Block of Asset	Depreciation Rate %
Building	Buildings	1.58%
Plant and Machinery	Computers	31.67%
	Office Equipment	19%
	Computer Software Network	15.83%
	Equipment	9.5%
	Books	11.88%
	Plant & Machinery	6.33%
Furniture & Fixtures	Furniture & Fixtures	11.88%
Vehicle	Car/Bus	15.83%
Intangible Assets	Patents	25%

**d) Revenue Recognition**

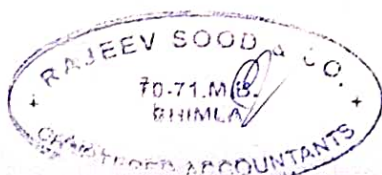
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the University and the revenue can be reliably measured.

**i. Tuition and Hostel Fee**

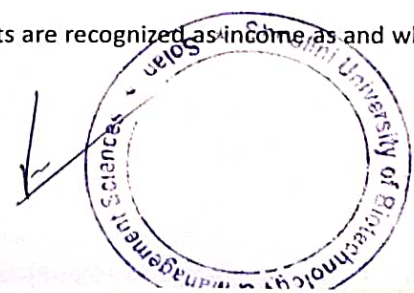
Revenue from tuition and hostel fee is recognized on the due date of fees due from student at the start of semester and apportioned over the period of the semester to which they relate.

**ii. Admission Fees and Fees. om Prospectus**

Admission fees are non-refundable. Such amounts are recognized as income, as and when received.



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**Sholini University of Biotech & Management Science (Foundation for Life Sciences and Business Management)**  
**Notes to financial statement for the year ended March 31, 2023**  
**(All amounts in India Rupees, unless otherwise stated)**

iii. **Examination Fees**

Examination Fees are recognized as Revenue on Completion of Examination for the given course.

iv. **Donation**

Income from donations is recorded in the books of accounts upon receipt, while the utilization of these funds is recognized in the books when corresponding expenditures are incurred.

v. **Interest**

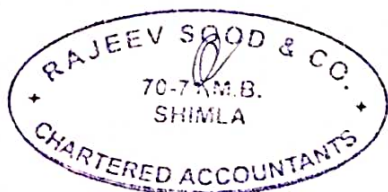
Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

e) **Retirement Benefits**

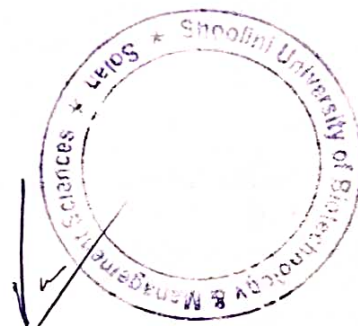
- i. Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Income and Expenditure Account of the year when the contributions to the respective funds are due.
- ii. Gratuity is a defined benefit obligation and is provided for on the basis or an actuarial valuation on Projected Unit Credit Method made at end of each financial year.

f) **Provisions**

A provision is recognised when the Society has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except those disclosed elsewhere in the financial statements, are not discounted their present value and are determined based on best management estimate required to settle the obligation at each Balance Sheet date. These are reviewed at each Balance Sheet date and are adjusted to reflect the current best management estimates.



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**Sholini University of Biotech & Management Science (Foundation for Life Sciences and Business Management)**

**Notes to financial statement for the year ended March 31, 2023**

**(All amounts in India Rupees, unless otherwise stated)**

**Notes to Accounts**

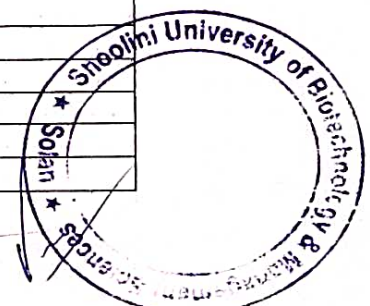
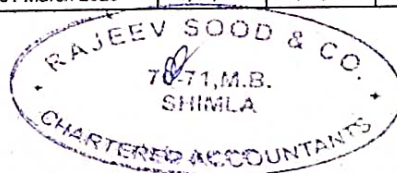
- 1) Based on information available with the Society, there are no dues to micro and small enterprises, as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2023.
- 2) Related Party Disclosures

In accordance with Accounting Standard (AS)-IS on "Related Party Disclosures", issued by the Institute of Chartered Accountants or India, disclosures in respect of transactions with the Society's related parties are as follows:

Name of the Related Party	Relationship
Mr. Ashok Anand	Member of the Society
Mr. Satish Anand	Member of the Society
Mr. Vishal Anand	Member of the Society
Mr. Gagan Anand	Member of the Society
Mr. Vishal Anand	Member of the Society
Mrs. Manoria Anand	Member of the Society
Mr. Prem Khosla	Member of the Society
Mrs. Saroj Khosla	Member of the Society
Mr. Atul Khosla	Member of the Society
Mr. Ashish Khosla	Member of the Society
Mrs. Rita Anand	Relative of the Member of the Society
Mrs. Sudesh Kumari	Relative of the Member of the Society
Mr. Ramesh K Mehan	Relative of the Member of the Society
Mr. Gagan Anand	Relative of the Member of the Society
M/s Aaddoo Softech Private Limited	Members of the Society are Directors
M/s Satish Anand & Others	Members of the Society are Partners
M/s SILB Consultancy	Members of the Society are Partners
Mrs. Shivani Anand	Relative of the Member of the Society
Mr. Ashu Khosla	Relative of the Member of the Society
M/s Shoolini life Science Private Limited	Members of the Society are Directors
M/s Ashok Kumar & Sons	Member of the Society is Karta
Mis Satish Kumar & Sons	Member of the Society is Karta
Anand Enterprises	Member of the Society is Proprietor

3. (a) Related Party Transactions During, the year

Name of the Related Party	During the year Ended	Interest	Rent	Salary Payments	Other	Reimbursement/	Honorarium
		Unsecured	Expenses	and Benefits	Expenses	Advance for Expenses	
Mr Ashok Anand	31 March 2022	2,03,844	-	-	-	-	-
	31 March 2023	1,40,074	78,750	-	-	40,00,000	-
Mr. Satish Anand	31 March 2022	120,001	-	-	-	-	-
	31 March 2023	82,463	78,750	-	-	40,00,000	-
M/s Ashok Kumar & Sons	31 March 2022	-	13,94,208	-	-	-	-
	31 March 2023	1,40,074	4,15,800	-	-	40,00,000	-

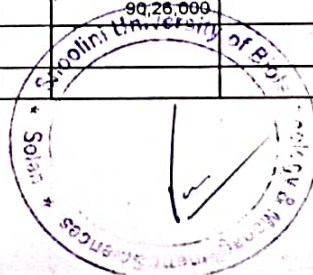
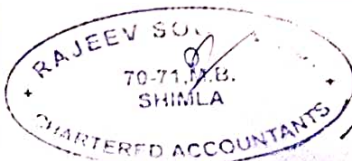


**Sholini University of Biotech & Management Science (Foundation for Life Sciences and Business Management)**  
**Notes to financial statement for the year ended March 31, 2023**  
**(All amounts in India Rupees, unless otherwise stated)**

M/s Satish Kumar & Sons	31 March 2022	-	43,94,203	-	-	-
	31 March 2023	-	4,98,960	-	-	-
Mr. Vishal Anand	31 March 2022	-	-	19,48,572	-	-
	31 March 2023	-	-	19,48,572	-	24,000
Mrs Manorama Anand	31 March 2022	-	-	6,74,160	-	-
	31 March 2023	-	-	6,74,160	-	-
Mrs Rita Anand	31 March 2022	-	-	6,74,160	-	-
	31 March 2023	-	-	6,74,160	-	-
Mr Ashish Khosla	31 March 2022	-	-	60,00,000	-	-
	31 March 2023	-	-	60,28,500	-	1,60,000
Mr Ashu Khosla	31 March 2022	-	-	-	-	0
	31 March 2023	-	12,36,600	63,11,640	-	81,64,433
Mrs Saroj Khosla	31 March 2022	5,99,997	-	50,18,384	-	-
	31 March 2023	4,43,835	-	50,98,884	-	28,080
Mr Atul Khosla	31 March 2022	-	-	73,21,720	-	-
	31 March 2023	-	-	-	-	14,78,943
Ms Avnee Khosla	31 March 2022	-	-	-	-	-
	31 March 2023	-	-	30,00,000	-	5,11,187
Prof P K Khosla	31 March 2022	-	-	84,89,440	-	-
	31 March 2023	-	-	85,69,440	37,29,750	-
M/s Aaddoo Softech Private Limited	31 March 2022	-	-	-	17,00,000	-
	31 March 2023	-	-	-	-	1,03,00,000
M/s Satish Anand & Others	31 March 2022	-	49,50,000	-	-	-
	31 March 2023	-	1,69,48,287	-	-	-
Shivani Anand	31 March 2022	-	-	-	-	-
	31 March 2023	-	-	9,60,000	-	-
Anand Enterprises	31 March 2022	-	-	-	-	-
	31 March 2023	-	-	-	-	-

**(b) Related Party Transactions (Confirmed)**

Name of the Related Party	Balance As on	Capital Advance	Loans and Advances	Unsecured Loan
Mr Ashok Anand	31 March 2022	33,13,000	-	16,98,702
	31 March 2023	73,1,3000	-	17,09,412
Mr. Satish Anand	31 March 2022	38,13,000	-	9,99,998
	31 March 2023	78,13,000	-	10,06,304
Mr. Mehan	31 March 2022	-	-	99,51,661
	31 March 2023	-	-	99,51,661
Mrs Saroj Khosla	31 March 2022	-	-	56,99,992
	31 March 2023	-	-	57,31,524
Mr Atul Khosla	31 March 2022	16,74,155	-	-
	31 March 2023	16,74,155	-	-
Prof P K Khosla	31 March 2022	-	-	28,00,000
	31 March 2023	-	-	28,00,000
M/s Aaddoo Softech Private Limited	31 March 2022	-	5105000	-
	31 March 2023	-	15405000	-
M/s Satish Anand & Others	31 March 2022	1,28,39,709	19,44,064	-
	31 March 2023	1,28,39,709	16168737	-
Mrs Shivani Anand	31 March 2022	9,00,000	12,000	-
	31 March 2023	9,00,000	-	-
Mr. Ashu Khosla	31 March 2022	10,26,000	3,54,578	-
	31 March 2023	90,26,000	1532	-
M/s Shoolini Life Science Private Limited	31 March 2022	-	832000	-
	31 March 2023	-	12366708	-



**Sholini University of Biotech & Management Science (Foundation for Life Sciences and Business Management)**  
**Notes to financial statement for the year ended March 31, 2023**  
 (All amounts in India Rupees, unless otherwise stated)

4. The income of the Society is exempt under Section 10(23C) (vi) of the Income Tax Act, 1961, accordingly no provision for income tax has been considered and no deferred tax asset/liability has been created.

**5. Employees Benefits**

The Society has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the Income and Expenditure Account and amounts recognized in the balance sheet for the respective plans.

Income and Expenditure Account	Year Ended
Net Employee Benefit Expense (Recognized in Employee Cost)	Mardi 31, 2023
Current service cost	
Initial Contribution (Refer Note:7)	
Actuarial Gain/(Loss)	0
Net Benefit Expense	<u>0</u>
<b>Balance Sheet</b>	
Details of Provision for Gratuity	Year Ended
	March 31, 2023
Opening balance Defined Benefit Obligation	4,66,08,837
Benefit paid	(22,11,718)
Actuarial Loss	55,67,806
Closing balance Defined Benefit Obligation	<u>4,90,16,452</u>
Fair Value of Plan Assets	<u>4,90,16,452</u>
Less: Unrecognized past service cost	
Plan (Liability)	<u>4,90,16,452</u>

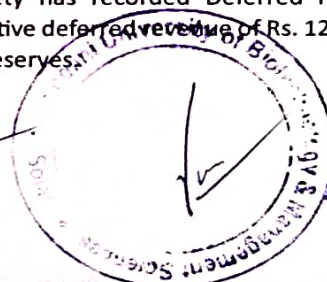
The principal assumptions used in determining gratuity for the Society plans are shown below:

Particulars	Mardi 31, 2023
Discount rate	7 %
Future Salary increase rate	7 %
No of Employees	472
Employee attrition rate	1.5%

6. The Society receives tuition fees from the students for Semester 1 and II ranging from January to June and July to December respectively for each calendar year. Accordingly, to align the accounting year and calendar year, the Society has recorded Deferred revenue of Rs. 14,63,47,103 as on March 31, 2023 and comparative deferred revenue of Rs. 12,91,89,629 has been recognised and adjusted against opening reserves.



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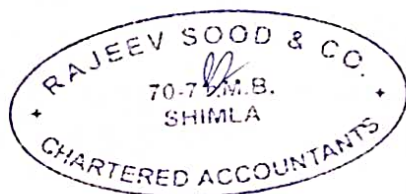


**Sholini University of Biotech & Management Science (Foundation for Life Sciences and Business Management)**

**Notes to financial statement for the year ended March 31, 2023**

**(All amounts in India Rupees, unless otherwise stated)**

7. Currently the Society is maintaining fixed asset register in manual form and is in the process of implementing Physical verification programme for fixed assets and its reconciliation with the books of accounts.
8. During the year the Society has performed detailed assessment for estimation of provision for gratuity and recorded a liability of Rs. 4,90,16,452 as on March 31,2023 (March 31,2022: Rs. 46,608,837) basis the valuation report received from actuary.
9. The Society is recovering 1% of tuition fee received from the students. which is payable to Himachal Pradesh Private Educational Institutions Regulatory Commission (1-1PERC) as per the Himachal Pradesh Private Educational Institutions (Regulatory Commission) Act,2010 the Act) and the rules made thereunder.
10. During FY 2013-14, Himachal Pradesh Private Universities Management Association had filed writ petition in Hon'ble High Court of Himachal Pradesh for a declaration that the Act are ultra vires the Constitution of India and should be quashed accordingly. The Hon'ble High Court allowed the writ petition and had consequently declared that the assessment orders, circulars, notices issued are without authority of law and quashed the same. Neither of the affected parties have pursued the above matter before any higher authorities since then. The Society has created the liability for the abovesaid charges recovered from the students of Rs. 3,45,89,417 and would discharge this as and when there is more clarifications are issued by government.
11. In the income and expenditure account, a profit of Rs. 392,76,917 was initially recorded from the sale of hostel rights. However, the actual sale took place during the financial year 2019-20, generating a total of 60 crores in revenue, with 3 crores remaining pending due to incomplete civil work. Subsequently, in the financial year 2022-23, the outstanding civil work related to these hostels was completed and management has entered into addendum to the original agreement in which amount of Rs. 3,92,76,917 was finalised to be received.
12. Previous year's figures have been regrouped and reclassified where necessary to confirm to current year's classification.



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