

Shoolini University of Biotech & Management Sciences

Balance Sheet as at March 31, 2021

(All amount in Indian Rupees, unless otherwise stated)

Particulars	Schedules	As at March 31, 2021	As at March 31, 2020
Sources of Funds			
General Fund	A	279,236,605	274,124,958
Unsecured Loan from Members	B	21,222,933	45,206,951
Long Term Borrowings	C	209,957,553	78,565,005
Non Current Liabilities	D	111,121,215	55,329,450
Current Liabilities and Provisions	E	168,586,779	155,714,065
Shoolini Institute of Life Sciences And Business Management Construction Division of Shoolini University		- 244,526,018	275,562,121 -
Total		1,034,651,103	884,502,551
Application of Funds			
Fixed Assets			
Tangible Assets	F	572,539,221	560,849,161
Non Current Assets			
Capital Advances	G	21,513,864	21,613,863
Current Assets			
	H	278,445,512	155,973,588
Loans and Advances			
	I	36,502,630	27,719,000
Shoolini Institute of Life Sciences And Business Management Construction Division of Shoolini University		125,649,876 -	- 118,346,939
Total		1,034,651,103	884,502,551
Summary of significant accounting policies and notes to accounts	T		

For S.R. Batliboi & Associates LLP
Firm Registration No.101049W/E300004
Chartered Accountants

per **Sanjay Bachchani**
Partner
Membership No. 400419

Place: Gurugram
Date: February 14, 2022



**For and behalf of Board of Governors of
Shoolini University of Biotech & Management Sciences**

Vishal Anand
Treasurer

Place: Solan
Date: February 14, 2022

Saroj Khosla
Vice President

Place: Solan
Date: February 14, 2022

Shoolini University of Biotech & Management Sciences
Income And Expenditure Account for the year ended March 31, 2021
(All amount in Indian Rupees, unless otherwise stated)

Particulars	Schedules	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Academic Receipts	J	429,425,683	470,502,699
Grants & Donations	K	6,820,800	12,940,624
Other Income	L	15,460,389	18,243,408
Total Income (A)		451,706,872	501,686,731
Expenditure			
Grants & Donations	M	5,201,656	10,784,361
Staff Payments & Benefits	N	217,792,199	200,642,789
Academic Expenses	O	39,898,994	46,733,934
Administrative & General Expenses	P	86,254,676	112,026,220
Transportation Expenses	Q	5,167,695	12,022,396
Repair & Maintenance	R	6,560,679	16,972,816
Finance Cost	S	15,583,290	42,644,364
Depreciation	F	20,195,989	25,019,990
Prior period expenses		5,143,113	-
Total Expenditure (B)		401,798,291	466,846,870
Excess of Income over expenditure before tax and exceptional items (A-B)		49,908,581	34,839,861
Income tax adjustment relating to previous years		-	542,156
Exceptional Item (Refer Note- 6)		(44,796,934)	-
Balance being Excess of Income over Expenditure after tax and exceptional Item		5,111,647	35,382,017
Carried to General Fund		5,111,647	35,382,017
Summary of significant accounting policies and notes to accounts	T		

For S.R. Batliboi & Associates LLP
Firm Registration No.101049W/E300004
Chartered Accountants

per Sanjay Bachchani
Partner
Membership No. 400419



Place: Gurugram
Date: February 14, 2022

For and behalf of Board of Governors of
Shoolini University of Biotech & Management Sciences

Vishal Arora
Treasurer

Saroj Khosla
Vice President

Place: Solan
Date: February 14, 2022

Place: Solan
Date: February 14, 2022

Shoolini University of Biotech & Management Sciences
Notes to financial statement for the year ended March 31, 2021
(All amount in Indian Rupees, unless otherwise stated)

Schedule - A General Fund	As at March 31, 2021	As at March 31, 2020
Balance at the Beginning of the Year	274,124,958	374,696,892
Less: Transfer to Corpus Fund	-	(40,000,000)
Less: Deferred Revenue (Refer Note - 4)	-	(95,953,951)
Less: (Deficit)/Surplus during for the year	5,111,647	35,382,017
Balance at the Year End	279,236,605	274,124,958
Schedule - B Unsecured Loan from Members	As at March 31, 2021	As at March 31, 2020
Unsecured Loan from Members	21,222,933	45,206,951
Total	21,222,933	45,206,951
Schedule - C Long Term Borrowings	As at March 31, 2021	As at March 31, 2020
Bank Overdraft facility- 009300070890	119,995,823	37,284
Demand Loan	20,092,560	2,128,968
Car Loan	2,155,961	1,541,659
Bank Overdraft facility- 043300PD00002790	12,155,665	-
Term loan	55,557,544	74,857,094
Total	209,957,553	78,565,005
Schedule - D Non Current Liabilities	As at March 31, 2021	As at March 31, 2020
Hostel Security Deposits	3,299,918	4,850,044
Tution Security Deposits	55,512,179	50,479,406
Library Security Deposits	-	-
Provision for Gratuity	52,309,118	-
Total	111,121,215	55,329,450
Schedule - E Current Liabilities and Provisions	As at March 31, 2021	As at March 31, 2020
Fees Pending Reconciliation	1,104,328	2,161,507
Students Development fund	277,283	-
Duties & Taxes	5,098,318	1,777,138
Sundry Creditors	13,225,284	17,449,803
Confrence Grant	794,359	397,733
Students Exchange Program	540,001	660,001
Left Students Payable	1,425,364	1,716,389
Fellow Ship Grants Payable	328,280	600,206
Salary Payable	13,260,738	13,812,774
Faculty Club Income	663,599	481,685
Miscellaneous Payable	-	684,791
H.P.Private Edu.Ins.Reg.Comm (Refer Note-3)	23,844,809	19,560,650
Security payable (provision)	201,437	457,437
Deferred Revenue (Refer Note-4)	107,822,979	95,953,951
Total	168,586,779	155,714,065
Schedule - G Capital Advances	As at March 31, 2021	As at March 31, 2020
Capital Advances	21,513,864	-
Total	21,513,864	-



Shoolini University of Biotech & Management Sciences
Notes to financial statement for the year ended March 31, 2021
 (All amount in Indian Rupees, unless otherwise stated)

Schedule - H Current Assets	As at March 31, 2021	As at March 31, 2020
Sundry Debtors(Fees Recoverable)	55,974,620	38,862,524
Less : Provision for bad & Doubtful debts	(12,288,304)	-
Net Debtors	43,686,316	38,862,524
Cash in Hand	81,205	140,612
Balances with Scheduled Banks		
- Current and Savings Accounts	80,640,073	82,332,534
- In Term Deposits	154,037,918	34,637,918
Total	278,445,512	155,973,588

Schedule - I Loans and Advances	As at March 31, 2021	As at March 31, 2020
Prepaid Expenses	2,816,748	1,849,353
Loans & Advances	23,030,669	21,606,559
TDS 2020-21	989,940	-
TDS 2016-17	-	479,612
TDS 2018-19	-	424,170
TDS 2019-20	622,247	622,247
Security Deposits	1,681,313	1,636,213
Other Advances	1,100,846	1,100,846
Interest Accrued but not due on deposits	6,260,867	-
Total	36,502,630	27,719,000

(This space has been intentionally left blank)



Shoolini University of Biotech & Management Sciences
Notes to financial statement for the year ended March 31, 2021
(All amount in Indian Rupees, unless otherwise stated)

Schedule - J Academic Receipts	For the year ended March 31, 2021	For the year ended March 31, 2020
Tuition Fees	419,442,888	383,815,808
Admission Fees	50,000	-
Prospectus Fees	4,501,567	1,502,637
Student Support Fund	30,000	1,723,065
Fine/Late Fees	68,809	1,005,405
Transportation Fees	824,864	6,922,427
Examination Fees/Re-appear Fee/Re-valuation Fees	3,240,000	4,625,261
Clerical Charges	2,000	122,001
Room Rent/Hostel Fees	1,265,555	18,168,596
Food & beverages	-	52,617,500
Total	429,425,683	470,502,699

Schedule - K Grants and Donations	For the year ended March 31, 2021	For the year ended March 31, 2020
Research Project Income	6,528,300	4,952,222
Donation RK Khosla	-	5,000,000
Donation Yoga Huts	-	11,300
Training Project Income	292,500	2,977,102
Total	6,820,800	12,940,624

Schedule - L Other Income	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income	9,433,617	4,791,521
Miscellaneous Income	516,713	2,074,147
Rent expense	-	687,799
Gym Membership Fees	-	127,550
Degrees Fees	449,620	348,000
Daffodils Income	6,200	334,150
Agriculture Income	115,904	70,935
Health Center Receipt	900	4,000
Pharmacy Lab Note Book Income	-	27,150
Migration Fees	-	171,050
Thesis Submission Fees	141,000	112,500
Moksh Income	-	1,059,550
Project Income	-	239,011
Revenue Sharing (5%)	172,352	3,191,800
Shoolini Challet	140,969	443,600
STP	475,628	211,958
GRE/GMAT	-	168,000
Student/staff Exchange- reimbursement of Air ticket	-	479,309
Income from conference	-	304,478
Income from Repair and Maintenance	-	425,000
Interest on Income tax refund	74,520	-
Document verification fees	204,000	-
Liabilities written back	3,728,966	1,971,901
Total	15,460,389	18,243,408



Shoolini University of Biotech & Management Sciences
Notes to financial statement for the year ended March 31, 2021
 (All amount in Indian Rupees, unless otherwise stated)

Schedule - M Utilised Grants and Donations	For the year ended March 31, 2021	For the year ended March 31, 2020
Research Project Expenses	5,201,656	7,013,941
Training Project Expenses	-	3,770,420
Total	5,201,656	10,784,361

Schedule - N Staff Payments and Benefits	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Wages	196,295,526	184,643,948
Contribution to Provident and Other Funds	7,169,332	6,906,460
Staff Welfare	-	-
Honorarium to Guest Faculty	5,311,015	8,105,308
Gratuity Expense	9,016,326	987,073
Total	217,792,199	200,642,789

Schedule - O Academic Expenses	For the year ended March 31, 2021	For the year ended March 31, 2020
Laboratory Expenses	2,168,330	2,972,251
Subscription Expenses	9,728,911	4,187,515
Examination Expenses	53,977	1,074,174
Internet Charges	2,352,870	1,988,066
Conference/Workshop/Industrial Visits/programmes	1,136,833	3,671,681
Student Support Fund	24,458,073	32,840,247
TOTAL	39,898,994	46,733,934

(This space has been intentionally left blank)



Shoolini University of Biotech & Management Sciences
Notes to financial statement for the year ended March 31, 2021
 (All amount in Indian Rupees, unless otherwise stated)

Schedule P - Administrative and General Expenses	For the year ended March 31, 2021	For the year ended March 31, 2020
Water & Electricity	2,638,625	4,908,738
Rent expense	6,826,646	11,961,172
Postage & Telegram	200,266	206,940
Telephone	448,821	1,197,840
Printing & Stationery	269,788	947,594
Travelling & Conveyance	427,545	7,332,406
Hospitality	213,723	1,935,380
Sports expenses	95,397	1,330,200
Legal & Professional Charges	4,341,980	1,437,163
Advertisement & Publicity	28,784,337	29,193,462
Car Running expenses	-	3,928
Miscellaneous expenses	2,250,354	1,558,685
Admission Cell expenses	7,035,915	7,302,968
Convocation expenses/Function expenses	119,688	222,426
Library Journal/magazine/newspaper	1,331,636	1,250,360
Health Centre/Medicines	127,197	443,910
Placement Charges	141,600	-
Moksh expenses	-	1,719,359
Gym expenses	527,265	1,116,840
Security expenses	2,183,665	5,259,863
IT repair and Maintenance	2,370,009	2,856,517
Freight Charges	45,280	70,430
Food & Beverages	1,256,536	24,233,356
Laundry expenses	14,032	2,376,241
Living scholarship	-	86,000
Land scaping & gardening expenses	441,540	-
Bad Debts written off	2,215,218	-
Animal-lab material	51,660	400,061
Agriculture Farm related expenses	278,886	2,674,381
E Learning expenses	6,277,027	-
Garbage expenses	79,300	-
Provision for Bad & Doubtful debts of fees	12,750,763	-
Total	86,254,676	112,026,220
Schedule - Q Transportation Expenses	For the year ended March 31, 2021	For the year ended March 31, 2020
Vehicle Running Expenses	2,957,856	9,726,699
Bus Taxes & Fees	315,242	336,901
Insurance Vehicle	1,894,597	1,958,796
Total	5,167,695	12,022,396
Schedule - R Repair and Maintenance	For the year ended March 31, 2021	For the year ended March 31, 2020
Repair & Maintenance Expenses	472,311	3,955,516
Sanitation Expenses	5,502,449	12,507,881
Furnishing of University	585,919	509,419
Total	6,560,679	16,972,816
Schedule - S Finance Cost	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on unsecured loans from members	734,667	7,067,591
Interest on borrowings from Banks	14,740,779	32,531,753
Bank Charges	107,844	3,045,020
Total	15,583,290	42,644,364



Schedule - F Tangible Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as on April 1, 2020	Additions		Balance as on March 31, 2021	Balance as on April 1, 2020	For the year ended March 31, 2021	Balance as on March 31, 2021	Balance as on March 31, 2021	Balance as on March 31, 2020
		More than 6 months use	Less than 6 months use						
Computers & Accessories	47,462,506	226,791	1,332,029	49,021,326	40,087,107	282,752	40,369,859	8,651,467	7,375,399
Buildings	523,176,632	18,285,286	138,570	541,600,488	36,090,195	8,556,193	44,646,388	496,954,100	487,086,437
Agriculture Farm Asset	2,974,421	-	-	2,974,421	93,992	46,996	140,988	2,833,433	2,880,429
Land	22,045,583	-	-	22,045,583	-	-	-	22,045,583	22,045,583
Land development expenses	3,514,183	-	-	3,514,183	-	-	-	3,514,183	3,514,183
Electric Equipment	7,458,676	273,756	181,924	7,914,356	3,877,390	743,222	4,620,612	3,293,744	3,581,286
Fire Fighting Equipment	443,523	-	738,289	1,181,812	23,543	77,203	100,746	1,081,066	419,980
Furniture & Fixtures	37,438,654	-	400,840	37,839,494	25,618,491	4,471,522	30,090,013	7,749,481	11,820,163
Furnishing of Girls,	2,092,877	-	-	2,092,877	828,240	248,634	1,076,874	1,016,003	1,264,637
Lab Equipments	31,833,419	3,799	1,519,847	33,357,065	31,833,419	145,107	31,978,526	1,378,539	-
Library Books	8,210,002	101,057	215,400	8,526,459	4,661,449	1,000,149	5,661,598	2,864,861	3,548,553
Office Equipment	4,893,291	-	-	4,893,291	4,893,291	-	4,893,291	-	-
Network /Lan	1,968,802	-	-	1,968,802	1,729,680	-	1,729,680	239,122	239,122
Water Connection	2,771,000	-	-	2,771,000	2,080,952	263,245	2,344,197	426,803	690,048
Sports Equipment	727,425	-	20,160	747,585	416,207	87,616	503,823	243,762	311,218
Research Project Assets	32,844,686	-	1,750,000	34,594,686	28,400,139	166,250	28,566,389	6,028,297	4,444,547
Training Project Assets	73,894	-	-	73,894	73,894	-	73,894	-	-
Musical Instruments	118,525	-	-	118,525	71,149	14,081	85,230	33,295	47,376
Buses	23,038,189	-	-	23,038,189	23,038,189	-	23,038,189	-	-
Solar system	1,351,860	-	-	1,351,860	750,046	128,427	878,472	473,388	601,815
Vehicle	4,340,317	-	926,858	5,267,175	2,607,845	760,433	3,368,278	1,898,897	1,732,472
Food & Beverages Equipments	1,380,651	-	-	1,380,651	227,362	131,162	358,524	1,022,127	1,153,289
Patents	9,248,713	578,963	1,794,420	11,622,096	1,156,089	2,681,221	3,837,310	7,784,785	8,092,624
DG Sets	-	-	1,416,000	1,416,000	-	134,520	134,520	1,281,480	-
E Learning Assets	-	1,256,738	668,166	1,924,904	-	251,827	251,827	1,673,077	-
Telephone Mobile sets	-	-	57,157	57,157	-	5,430	5,430	51,727	-
Total	769,407,829	20,726,390	11,159,660	801,293,879	208,558,669	20,195,989	228,754,658	572,539,221	560,849,161



Shoolini University of Biotech & Management Sciences
Notes to financial statement for the year ended March 31, 2021

(All amounts in Indian Rupees, unless otherwise stated)

Schedule - T- Summary of significant accounting policies and Notes to Accounts

1. Background

Shoolini University of Biotech and Management Sciences ("University"), Solan, H.P. was established in 2009. 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 University 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 and the generally accepted accounting principles. The accounting policies adopted in preparation of financial statements are consistent with those of previous year.

b) Fixed Assets

- (i) Fixed Assets are stated at cost. 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 is being provided on Straight Line Method.

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 rateably over the period of the course.
- (ii) *Admission Fees and Fees from Prospectus*
Admission fees are non-refundable. Such amounts are recognized as income as and when received.
- (iii) *Examination Fees*
Examination Fees are recognized as Revenue on Completion of Examination.
- (iv) *Interest*
Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

f) 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 of an actuarial valuation on Projected Unit Credit Method made at end of each financial year.



Shoolini University of Biotech & Management Sciences
Notes to financial statement for the year ended March 31, 2021

(All amounts in Indian Rupees, unless otherwise stated)

g) Provisions

A provision is recognized when the University 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 to 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.



(This space have been intentionally being left blank)

Shoolini University of Biotech & Management Sciences
Notes to financial statement for the year ended March 31, 2021
(All amounts in Indian Rupees, unless otherwise stated)

Notes to Accounts

1. Related Party Disclosures

Name of the related parties and the related party relationships:

Name of the Related Party	Relationship
Mr Ashok Anand	Member of the Society
Mr. Satish Anand	Member of the Society
M/s Ashok Kumar & Sons	Member of the Society
M/s Satish Kumar & Sons	Member of the Society
Mr Vishal Anand	Member of the Society
Mrs Manorama Anand	Relative of the 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 Mehan	Relative of the Member of the Society
Mr Ashish Khosla	Relative of the Member of the Society
Mrs Saroj Khosla	Relative of the Member of the Society
Mr Atul Khosla	Relative of the Member of the Society
Mr Gagan Anand	Relative of the Member of the Society
Prof P K Khosla	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 Shoolini Life Science Private Limited	Members of the Society are Directors



(This space have been intentionally being left blank)

Shoolini University of Biotech & Management Sciences
Notes to financial statement for the year ended March 31, 2021
(All amounts in Indian Rupees, unless otherwise stated)

Name of related party		Interest on unsecured loans from members	Rent Expense	Staff Payments and Benefits	IT repair and maintenance	Unsecured Loan from Members	Reimbursement of Expenses	Loans and Advances
Mr Ashok Anand	March 31, 2021	203,844	-	1,797,720	-	1,714,710	-	-
	March 31, 2020	235,223	-	1,908,870	-	1,728,846	-	-
Mr. Satish Anand	March 31, 2021	119,997	-	1,797,720	-	1,009,426	-	-
	March 31, 2020	164,144	-	1,908,870	-	1,017,755	-	-
M/s Ashok Kumar & Sons	March 31, 2021	-	393,513	-	-	-	-	-
	March 31, 2020	1,057,923	445,160	-	-	-	-	-
M/s Satish Kumar & Sons	March 31, 2021	-	393,513	-	-	-	-	-
	March 31, 2020	974,955	445,160	-	-	-	-	-
Mr Vishal Anand	March 31, 2021	-	-	1,757,731	-	-	382,686	130,000
	March 31, 2020	104,145	-	2,295,161	-	-	-	-
Mrs Manorama Anand	March 31, 2021	-	-	674,160	-	-	-	-
	March 31, 2020	152,244	-	715,842	-	-	-	-
Mrs Rita Anand	March 31, 2021	-	-	674,160	-	-	-	-
	March 31, 2020	104,480	-	715,842	-	-	-	-
Mrs Sudesh Kumari	March 31, 2021	-	-	-	-	-	-	-
	March 31, 2020	3,637	-	-	-	-	-	-
Mr Mehan	March 31, 2021	-	-	-	-	9,951,661	-	-
	March 31, 2020	-	-	-	-	10,051,661	-	-
Mr Ashish Khosla	March 31, 2021	26,832	-	6,000,000	-	-	-	-
	March 31, 2020	327,338	-	3,870,968	-	2,776,921	-	-
Mrs Saroj Khosla	March 31, 2021	202,593	-	4,176,544	-	5,747,136	-	-
	March 31, 2020	867,251	-	3,518,283	-	8,057,181	-	-
Mr Atul Khosla	March 31, 2021	168,679	-	6,201,720	-	-	101,965	61,686
	March 31, 2020	2,057,876	-	6,068,350	-	17,457,636	-	-
Mr Gagan Anand	March 31, 2021	-	-	-	-	-	-	-
	March 31, 2020	45,698	-	-	-	-	-	-
Prof P K Khosla	March 31, 2021	12,728	-	7,785,990	-	2,800,000	-	-
	March 31, 2020	155,238	-	6,765,828	-	4,116,952	-	-
M/s Aaddoo Softech Private Limited	March 31, 2021	-	-	-	1,700,000	-	-	4,155,000
	March 31, 2020	-	-	-	1,775,000	-	-	5,255,000
M/s Satish Anand & Others	March 31, 2021	-	-	-	-	-	-	2,030,000
	March 31, 2020	-	-	-	-	-	-	-
M/s Shoolini Life Science Private Limited	March 31, 2021	-	-	-	-	-	-	9,260,000
	March 31, 2020	-	-	-	-	-	-	8,160,000



Shoolini University of Biotech & Management Sciences
Notes to financial statement for the year ended March 31, 2021

(All amounts in Indian Rupees, unless otherwise stated)

2. Employees Benefits

The University 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)	March 31, 2021
Current service cost	7,512,184
Initial Contribution (Refer Note:6)	44,796,934
Net Benefit Expense	52,309,118

Balance Sheet	
Details of Provision for Gratuity	Year Ended
	March 31, 2021
Defined Benefit Obligation	52,309,118
Fair Value of Plan Assets	-
	52,309,118
Less: Unrecognized past service cost	-
Plan (Liability)	52,309,118

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

	March 31, 2021
	%
Discount rate	7
Future Salary increase rate	7

3. The University is recovering 1% of tuition fee received from the Students, which is payable to Himachal Pradesh Private Educational Institutions Regulatory Commission ('HPERC') as per the Himachal Pradesh Private Educational Institutions (Regulatory Commission) Act, 2010 ('the Act') and the rules made hereunder.

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 University has created the liability for the abovesaid charges recovered from the students of Rs. 23,844,809 and would discharge this as and when there is more clarifications are issued by Government.



Shoolini University of Biotech & Management Sciences
Notes to financial statement for the year ended March 31, 2021

(All amounts in Indian Rupees, unless otherwise stated)

4. The University receives tuition fees from the students for Semester I 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 University has recorded Deferred revenue of Rs. 107,822,979 as on March 31, 2021 and comparative deferred revenue of Rs. 95,953,951 has been recognised and adjusted against opening reserves.
5. Currently the University 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.
6. During the year the University has performed detailed assessment for estimation of provision for gratuity and recorded a liability of Rs. 52,309,118 as on March 31, 2021 basis the valuation report received from actuary. Accordingly, gratuity expense of Rs. 7,512,184 pertaining to current financial year has been recognised under Staff Payments and Benefits and expense of Rs. 44,796,934 relating period prior to FY 2020-21 has been recorded as an exceptional item.
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. Previous year's figures have been regrouped and reclassified where necessary to conform to current year's classification.

For S.R. Batliboi & Associates LLP
Firm Registration No.101049W/E300004
Chartered Accountants

For and behalf of Board of Governors of
Shoolini University of Biotech & Management Sciences

per **Sanjay Bachchani**
Partner
Membership No. 400419



Place: Gurugram
Date: February 14, 2022

Vishal Anand
Treasurer

Place: Solan
Date: February 14, 2022

Saroj Khosla
Vice President

Place: Solan
Date: February 14, 2022