

Independent Auditors' Report – College Account

The Chairman,
Governing Body,
Shri Ram College of Commerce,
Delhi-110007

Opinion

We have audited the accompanying Financial Statements of *Shri Ram College of Commerce – College ("College")*, which comprise the Balance Sheet as at March 31, 2022, the Income and Expenditure Account for the year ended on that date, notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view of the financial position at March 31, 2022 and of financial performance for the year ended, in all material respects, in accordance with "The Societies Registration Act, 1860" and Accounting Standards issued by Institute of Chartered Accountants of India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the SRCC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

These financial statements have been prepared and the report thereon has been issued, solely to enable the preparation of consolidated Financial Statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the SRCC in accordance with the Societies Registration Act, 1860 and other accounting principles generally accepted in India. This responsibility also includes the design, implementation and maintenance of adequate internal control relevant to preparation of the Financial Statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the SRCC's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless management either intends to liquidate the SRCC or to cease operations, or has no realistic alternative but to do so.

Management are responsible for overseeing the College's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not purpose of expressing an opinion on whether the College has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in



evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

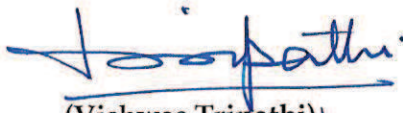
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For V Sahai Tripathi & Co.

Chartered Accountants

Firm's Registration No.: 000262N



(Vishwas Tripathi)¹

Partner

Membership No. 086897

Place: New Delhi

Dated: 27-Oct-2022

UDIN:22086897BDCKAA7797



Shri Ram College Of Commerce**College Account****Balance Sheet as at 31st March, 2022**

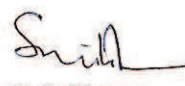
		(Amount in ₹)	
Sources Of Funds	Schedule	As At March 31, 2022	As At March 31, 2021
Unrestricted funds			
Corpus	1	1,040,000	1,040,000
General Fund	2	3,971,066	3,430,331
Designated/Earmarked Funds	3	329,979,069	309,845,610
Restricted Funds	4	202,295,458	184,251,678
Current Liabilities & Provisions	5	396,368,236	306,458,827
Total		933,653,829	805,026,446
Application of Funds			
Fixed Assets	6		
Tangible Assets		225,678,228	220,484,828
Intangible Assets		2,212,715	1,743,784
Capital Work-In-Progress		21,692,557	10,366,215
		249,583,500	232,594,827
Less: Assets Fund		249,583,500	232,594,827
Investments	7		
Long Term		25,550,000	136,490,000
Short Term		110,940,000	-
Current Assets	8	588,620,906	552,965,309
Loans, Advances & Deposits	9	208,542,923	115,571,137
Total		933,653,829	805,026,446
Notes On Accounts	19		

The accompanying notes are an integral part of the financial statements.
As per our Audit Report of even date attached

For V. Sahai Tripathi & Co.
CHARTERED ACCOUNTANTS
Firm Registration No: 000262N


Vishwas Tripathi
PARTNER
M. No. 086897


Sanjay Dobhal
A.O. (ACCOUNTS)


Smita Sharma
BURSAR


Prof. Smriti Kaur
PRINCIPAL

Place : New Delhi

Date : 27.10.2022

UDIN: 22086897BDCKAA7797



Shri Ram College Of Commerce

College Account

Schedules Forming Part Of Balance Sheet As At March 31, 2022

Schedule - 1 : Corpus

(Amount in ₹)

Particulars	As At March 31, 2022	As At March 31, 2021
Balance as at the beginning of the year	1,040,000	1,040,000
Add: Contributions towards Corpus	-	-
Deduct: Asset written off during the year created out of corpus	-	-
Balance at the year-end	1,040,000	1,040,000

Schedule - 2 : General Fund

(Amount in ₹)

Particulars	As At March 31, 2022	As At March 31, 2021
Balance as at the beginning of the year	3,430,331	2,948,660
Add/(Deduct): Suplus / (Deficit) transferred from the Income and Expenditure Account	540,735	481,671
Balance at the year-end	3,971,066	3,430,331



**Shri Ram College Of Commerce
College Account**

SCHEDULES FORMING PART OF BALANCE SHEET AS AT March 31, 2022

Schedule - 3 : Designated/Earmarked Funds

(Amount in ₹)

Particulars	Fund Wise break Up						
	Donation Fund	Donation from Others	Earmarked Fund (Refer Sub Sch 1)	Depreciation Fund	Electricity Security Fund	Development Fund	DU Innovation Project
a) Opening balance of the funds	3,513,328	3,713,633	234,572,091	2,681,890	600,000	25,477,010	651,915
b) Additions to the Funds:	-	-	-	-	-	-	-
i. Donation/grants	-	20,000	751,100	-	-	-	-
ii. Income from investments / FDs made of the funds	-	85,821	14,717,495	112,011	-	1,043,911	-
iii. Accrued interest on investments / FDs of the funds	-	40,593	-	5,751	-	296,215	-
iv. Fees	-	-	38,395,214	-	-	3,655,400	-
iv. Sponsorship Fee	-	-	439,814	-	-	-	-
v. Transferred from other funds	-	-	1,674	-	-	-	-
Total (b)	-	146,414	54,305,297	117,762	-	4,995,526	-
Total (a+b)	3,513,328	3,860,047	288,877,388	2,799,652	600,000	30,472,536	651,915
c) Utilisation/Expenditure towards objectives of funds	-	-	-	-	-	-	-
i. Capital Expenditure	-	-	-	-	-	-	-
- Fixed Assets	-	-	-	-	-	-	-
- Others	-	-	-	-	-	4,664,695	-
ii. Revenue Expenditure	-	-	-	-	-	-	-
- Administrative expenses	-	-	41,489,304	-	-	-	-
- Transferred to Other Fund	-	-	-	-	-	-	-
- Previous Fees reverted	-	-	30,000	-	-	-	-
Total (c)	-	-	41,519,304	-	-	4,664,695	-
Net Excess of Income over Expenditure - Total (b-c)	-	146,414	12,785,993	117,762	-	330,831	-
Net Balance As At the Year- End (a+b-c)	3,513,328	3,860,047	247,358,084	2,799,652	600,000	25,807,841	651,915



Shri Ram College Of Commerce
College Account
SCHEDULES FORMING PART OF BALANCE SHEET AS

Schedule - 3 : Designated/Earmarked Funds

(Amount in ₹)

Particulars	Fund Wise break Up						As At March 31, 2021
	Scholarship/Prize Endowment Fund (Refer Sub Sch 2)	CSR Contribution for Centre for Community Engagement	Library Security Forfeiture Fund	Maintenance Fund - I	As At March 31, 2022		
a) Opening balance of the funds	10,002,496	10,000	6,424,511	22,198,737	309,845,611		262,481,168
b) Additions to the Funds:							
i. Donation/grants	2,031,751	160,950	-	-	2,963,801		1,790,000
ii. Income from investments / FDs made of the funds	442,053	-	129,066	872,740	17,403,097		19,060,702
iii. Accrued interest on investments / FDs of the funds	114,843	-	70,387	184,256	712,045		1,810,400
iv. Fees	937,800	-	-	2,543,500	45,531,914		45,743,284
iv. Sponsorship Fee	-	-	-	-	439,814		2,202,676
v. Transferred from other funds	-	-	697,000	-	698,674		1,554,265
Total (b)	3,526,447	160,950	896,453	3,600,496	67,749,345		72,161,327
Total (a+b)	13,528,943	170,950	7,320,964	25,799,233	377,594,956		334,642,495
c) Utilisation/Expenditure towards objectives of funds							
i. Capital Expenditure							
- Fixed Assets	-	-	-	-	-		-
- Others	-	-	-	-	4,664,695		5,292,729
ii. Revenue Expenditure							
- Administrative expenses	1,431,888	-	-	-	42,921,192		18,937,068
- Transferred to Other Fund	-	-	-	-	-		552,088
- Previous Fees reverted	-	-	-	-	30,000		15,000
Total (c)	1,431,888	-	-	-	47,615,887		24,796,885
Net Excess of Income over Expenditure - Total (b-c)	2,094,559	160,950	896,453	3,600,496	20,133,458		47,364,442
Net Balance As At the Year- End (a+b-c)	12,097,055	170,950	7,320,964	25,799,233	329,979,069		309,845,610



**Shri Ram College Of Commerce
College Account**

Schedules Forming Part Of Balance Sheet As At March 31, 2022

Schedule - 4 : Restricted Funds

(Amount in ₹)

Particulars	Donations for Renovation of Auditorium	P.F. Contribution Reversed Fund	Donation for Laptop to BPL Students	Enactus	Maintenance Fund - II	Reader Allowance (UGC)	Grant from HRD for NRC	UGC - MAINT	UGC (PLAN GRANT)	SSRF TRUST	As At March 31, 2022	As At March 31, 2021
a) Opening balance of the funds	6,149,162	43,177,414	524,825	2,987,574	131,680,905	-	(288,202)	-	-	-	184,251,678	168,389,941
b) Additions to the Funds:	-	-	-	605,548	-	144,000	240,000	337,524,338	-	7,500,000	338,513,886	232,944,409
- Donation/grants	0	-	-	-	-	-	-	-	-	4,525,624	8,317,338	8,317,336
- Received from SSRF	-	1,333,816	-	-	2,457,898	-	-	670,592	267,986	-	4,287,084	4,581,089
- Income from investments made on account of funds	-	1,099,351	17,532	-	2,124,893	-	-	-	-	69,540	71,259	71,259
- Income from FDRs made on account of funds & grant	106,730	-	-	-	-	-	-	1,246,207	-	223,710	230,264	230,264
- Int. On Endowment Fund	-	-	-	-	-	-	-	-	-	-	1,246,207	793,852
- Int. On Donation	-	-	-	-	-	-	-	7,716,182	-	406,115	20,571,297	20,165,752
- Int. on Saving Bank	-	-	-	-	12,449,000	-	-	65,678	-	88,919	154,597	111,010
- Other additions - FEES	-	-	-	-	-	-	-	190	-	10	200	-
- License Fee	-	-	-	-	-	-	-	10,188	-	536	10,724	-
- Right To Information	-	-	-	-	-	-	-	-	-	-	-	-
- Interest on LTC Advance	-	-	-	-	-	-	-	-	-	-	-	8,789
- College Fine	-	-	-	-	-	-	-	141,517	-	7,448	148,965	865,328
- Retirement Benefit	-	-	-	-	-	-	-	48,219	-	2,538	50,757	56,218
- Interest on Electricity Deposit	-	-	-	-	-	-	-	149,471	-	7,867	157,338	296,220
- Sale of Scrap	-	-	-	-	-	-	-	-	-	-	-	-
Total (b)	106,730	2,433,167	17,532	605,548	17,031,791	144,000	240,000	347,572,582	267,986	12,832,307	381,251,643	268,441,526



**Shri Ram College Of Commerce
College Account**

Schedules Forming Part Of Balance Sheet As At March 31, 2022

Schedule - 4 : Restricted Funds

(Amount in ₹)

Particulars	Donations for Renovation of Auditorium	P.F. Contribution Reversed Fund	Donation for Laptop to BPL Students	Enactus	Maintenance Fund - II	Reader Allowance (UGC)	Grant from HRD for NRC	UGC - MAINT	UGC (PLAN GRANT)	SSRF TRUST	As At March 31, 2022	As At March 31, 2021
c) Utilisation/Expenditure towards objectives of funds												
i. Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
- Fixed Assets	690,152	-	-	-	-	-	-	2,249,697	-	118,405	3,058,254	1,932,866
Total	690,152	-	-	-	-	-	-	2,249,697	-	118,405	3,058,254	1,932,866
II. Revenue Expenditure												
Salary	-	-	-	-	-	-	-	223,747,079	-	11,776,162.00	235,523,241	197,592,832
Readers Allowance paid to Visually challenged						36,000.00					36,000	-
Salary to Teaching & Non Teaching under OBC Expansion	-	-	-	-	-	-	-	55,634,653	-	-	55,634,653	44,260,532
Retirement & Terminal Benefits	-	-	-	-	-	-	-	82,957,379	-	-	82,957,379	92,557,319
Library Reading Room Fee	-	-	-	-	-	-	-	2,431,093	-	127,952.00	2,559,045	2,465,288
Garden Maintenance	-	-	-	-	-	-	-	2,189,346	-	115,229.00	2,304,575	1,654,743
Magazine Expenses	-	-	-	-	-	-	-	6,740	-	355.00	7,095	248,352
Annual Day Expenses	-	-	-	-	-	-	-	1,425	-	75.00	1,500	1,500
Administrative Expenses	-	-	-	-	-	-	-	3,878,796	-	204,147.00	4,082,943	2,231,762
Repair & Maintenance	-	-	-	-	-	-	-	928,030	-	488,803.00	1,416,833	777,021
Bank Charges	-	-	-	-	-	-	-	22,397	-	1,179.00	23,576	476
Administrative expenses	-	-	-	1,460,836	-	-	240,000	-	-	-	1,700,836	353,597
Total	-	-	-	1,460,836	-	36,000	240,000	371,796,938	-	12,713,902	386,247,676	342,143,422
Total (c)	690,152	-	-	1,460,836	-	36,000	240,000	374,046,635	-	12,832,307	389,305,930	344,076,288
Net Excess of Income over Expenditure - Total (b-c)	(583,422)	2,433,167	17,532	(855,288)	17,031,791	108,000	-	(26,474,053)	267,986	-	(8,054,287)	(75,634,762)
Excess Grant Received (Trfd to Current Liability)	-	-	-	-	-	(108,000)	-	-	(267,986)	-	(267,986)	91,466,999
Grant Receivable (Trfd to Current Asset)	-	-	-	-	-	-	-	26,474,053	-	-	26,366,053	-
Net Balance As At The Year-End	5,565,740	45,610,581	542,357	2,132,286	148,712,696	-	(268,202)	-	-	-	202,295,458	184,251,678



Shri Ram College Of Commerce**College Account****Schedules Forming Part Of Balance Sheet As At March 31, 2022****Schedule - 5 : Current Liabilities & Provisions****(Amount in ₹)**

Particulars	As At March 31, 2022	As At March 31, 2021
A. Current Liabilities		
1. Deposits from students		
- Library Security	4,416,000	4,164,000
2. Other Security Deposits (Refer Sub Schedule 3)	1,543,503	1,215,787
3. Retention Money (Refer Sub Schedule 3)	2,078,910	2,058,910
4. Advances Fee Received	9,373,698	16,685,814
5. Statutory Liabilities (Refer Sub Schedule 3)	5,286,889	2,312,667
6. Other current Liabilities		
a) Salaries	23,300,467	20,885,600
b) Receipts against sponsored fellowships & scholarships	1,199,025	921,587
c) Unutilised Grants from DU (Refer Sub Schedule 3)	86,225,412	92,061,602
d) Excess Grant from UGC (Refer Sub Schedule 3)	174,914,190	79,147,650
e) Advance Grant from UGC for FY 2021-22	32,385,000	22,767,000
e) Unutilised Grant from UGC (Plan Grant) (Refer Sub Schedule 3)	8,715,101	8,447,115
f) Excess Trust (SSRF) Share (Refer Sub Schedule 3)	13,284,792	13,284,792
g) Other liabilities (Sub schedule-3)	31,940,179	39,590,698
Total (A)	394,663,166	303,543,222
B. Provisions		
1. Expenses payable	1,705,070	2,915,605
Total (B)	1,705,070	2,915,605
Total (A+B)	396,368,236	306,458,827



**Shri Ram College Of Commerce
College Account**

SCHEDULES FORMING PART OF BALANCE SHEET AS AT March 31, 2022

SCHEDULE - 6 : Fixed Assets

Fixed Assets against Asset Fund

(Amount in ₹)

Particulars	Assets			Assets Fund			Net Assets	
	March 31, 2022	Addition	Adjustment	March 31, 2021	March 31, 2022	Adjustment	March 31, 2022	March 31, 2021
(A) Tangible Assets								
1. Building	115,298,033	-	-	115,298,033	115,298,033	-	-	115,298,033
2. Plant & Machinery	18,902,076	250,920	-	18,651,156	18,902,076	-	-	18,651,156
3. Office Equipments	13,169,103	1,221,834	-	11,947,269	13,169,103	-	-	11,947,269
4. Furniture and Fixtures	11,701,675	943,127	-	10,758,548	11,701,675	-	-	10,758,548
5. Electrical Equipments	947,295	149,181	-	798,114	947,295	-	-	798,114
6. Library Books	46,795,708	2,368,742	-	44,426,966	46,795,708	-	-	44,426,966
7. Computers/Peripherals	12,134,842	259,596	-	11,875,246	12,134,842	-	-	11,875,246
8. Tubewell and Water Supply System	170,526	-	-	170,526	170,526	-	-	170,526
9. Wireless Network	5,530,344	-	-	5,530,344	5,530,344	-	-	5,530,344
10. Other Assets	1,028,626	-	-	1,028,626	1,028,626	-	-	1,028,626
11. Capital Work - In - Progress	21,692,557	11,326,342	-	10,366,215	21,692,557	-	-	10,366,215
Total Assets (A)	247,370,785	16,519,742	-	230,851,043	247,370,785	-	-	230,851,043
(B) Intangible Assets								
Computer Softwares	2,212,715	468,931	-	1,743,784	2,212,715	-	-	1,743,784
Total Assets (B)	2,212,715	468,931	-	1,743,784	2,212,715	-	-	1,743,784
Grand Total (A+B)	249,583,500	16,988,673	-	232,594,827	249,583,500	-	-	232,594,827



Shri Ram College Of Commerce
College Account

Schedules Forming Part Of Balance Sheet As At March 31, 2022

Schedule - 7 : Investments

Investments against Designated Fund

(Amount in ₹)

Particulars	Current Investment*		Long Term	
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2022	As At March 31, 2021
A. Against Scholarship Fund				
-Investment in Govt. Bonds	1,259,305	-	2,955,314	4,214,619
B. Against Other Funds				
-Investment in Govt. Bonds	107,175,695	-	22,564,686	129,740,381
C. Against Endowment Fund				
-Investment in Govt. Bonds	505,000	-	30,000	535,000
D. Against General Fund				
-Investment in Govt. Bonds	2,000,000	-	-	2,000,000
Total	110,940,000	-	25,550,000	136,490,000

*Current portion of Long Term Investments (due within the next twelve months).



Shri Ram College Of Commerce

College Account

Schedules Forming Part Of Balance Sheet As At March 31, 2022

Schedule - 8 : Current Assets

(Amount in ₹)

Particulars	As At March 31, 2022	As At March 31, 2021
1. Cash balances in hand	11,475	7,429
2. Bank Balances		
With Scheduled Banks:		
a) In Term Deposit Accounts with Banks *		
- with original maturity of more than twelve months	15,406,197	3,223,299
- with original maturity of less than twelve months	374,210,696	340,611,090
Total (2b)	389,616,893	343,834,389
b) In Savings Accounts		
State Bank of India		
- S.B. A/C 10851301539 (College)	125,407,040	172,708,535
- S.B. A/C 10851301493 (Salary)	16,178,848	7,739,066
Bank of Baroda		
- S.B. A/C 00920110006326 (Maint. Grant) **	31,466	30,615
Axis Bank		
- Axis Bank - 915010050917480	8,947,556	6,631,637
Against Scholarship Fund		
- Km. Archana - State Bank of India	6,619	6,487
ICICI Bank		
- S.B. A/c 022701001859	31,715,494	8,644,129
Against Other Funds		
- Donations - State Bank of India	84,832	83,123
- Maintenance Fee-I - State Bank of India	203,881	198,468
- Development Fund - State Bank of India	1,301,256	1,266,707
- Old Heritage Grant - State Bank of India	83,106	81,432
- General Fund with Bank of India **	262,323	262,323
- OBC Infrastructure Grant - State Bank of India	9,629,024	7,674,452
- OBC Teaching Staff Salary	5,141,094	3,796,517
Total (2c)	198,992,538	209,123,491
Total (1+2a+2b+2c)	588,620,906	552,965,309

* Rs. 1,50,000 worth of bank guarantee made in the favour of CPWD and interest thereon of Rs. 2,496 is included.

** Bank Account is non-operational.



Shri Ram College Of Commerce
College Account

Schedules Forming Part Of Balance Sheet As At March 31, 2022

SCHEDULE - 9 : Loans, Advances & Deposits

(Amount in ₹)

Particulars		As At March 31, 2022	As At March 31, 2021
1. Advances to employees: (Non-interest bearing)			
a) Festival		0	-
b) LTC		159,898	323,271
c) Employee		9,350	106,268
d) Postage		-	1,002.00
2. Advances and other amounts recoverable in cash or in kind or for value to be received:			
a) to Suppliers		101,671	219,616
b) Student		-	6,000.00
3. Prepaid Expenses		1,244,475	1,016,215
4. Deposits			
a) Electricity		773,404	773,404
b) LPG Cylinder		174,050	191,050
c) Deposit with SRCC Cooperative bank		2,000	2,000
d) Deposit with Canara Bank		5,000	5,000
5. Income Accrued:			
a) On Investments from Designated Funds		6,018,501	4,063,241
b) Interest accrued on Security Deposit with TPDDL		45,671	51,992
6. Other Receivable			
a) Other receivables		-	717,247
b) Receivable Delhi University (2013-14)		2,491,559	2,491,559
c) Receivable from directorate of Higher Education (Considered Doubtful)	5,000,000		
Less :Provision for doubtful receivables	(5,000,000)	-	-
d) Receivable from UGC		160,594,884	38,462,291
e) Fees Receivable		11,221,968	40,941,102
f) NAAC Reg. Fee		89,544	-
g) Receivable From CCI		247,210	-
h) Other Recoverable		6,000	-
i) Entrance Exam - Income		43,000	-
j) Claim Receivable		22,380,571	19,965,704
7. Income Tax (TDS) Receivable		1,958,779	2,770,194
8. Other Loans & Advances		975,388	3,463,981
TOTAL		208,542,923	115,571,137



Shri Ram College Of Commerce
College Account
Income And Expenditure Account For The Year Ended March 31, 2022

(Amount in ₹)

Particulars	Schedule	Current Year					Previous Year
		Unrestricted Funds			Restricted Funds	Total	Total
		Corpus	Designated Funds	General Funds			
Income							
Academic Receipts	10	-	45,643,658	-	20,571,297	66,214,955	66,890,513
Grants & Donations	11	-	2,963,801	-	346,013,886	348,977,687	234,734,409
Income from Investments	12	-	2,074,424	384,000	8,460,778	10,919,202	10,919,200
Other Income	13	-	17,067,462	156,735	6,205,682	23,429,879	27,988,314
Total (A)		-	67,749,345	540,735	381,251,643	449,541,723	340,532,436
Expenditure							
Staff Payments & Benefits	14	-	-	-	374,115,273	374,115,273	334,397,183
Academic Expenses	15	-	39,611,233	-	18,281,621	57,892,854	31,349,165
Administrative and General Expenses	16	-	8,004,654	-	5,543,779	13,548,433	7,077,047
Repairs & Maintenance	17	-	-	-	1,416,833	1,416,833	777,021
Finance Costs	18	-	-	-	23,576	23,576	476
Accrual of expenses reserve as per contra		-	-	-	22,380,571	22,380,571	19,965,704
Total (B)		-	47,615,887	-	421,761,653	469,377,540.00	393,566,596
Balance being excess of Income over Expenditure (A - B)		-	20,133,458	540,735	(40,510,010)	(19,835,817)	(53,034,160)
Memorandum as per contra					(22,380,571)	(22,380,571)	(19,965,704)
Excess Grant Received							
From UGC		-	-	-	(26,474,053)	(26,474,053)	(95,766,540)
From UGC (Plan Grant)		-	-	-	267,986	267,986	314,465
From Trust		-	-	-	-	-	3,985,076
Financial Assistance to Visually Challenged Faculty					108,000	108,000	(36,000)
Transfer to/from Restricted Fund							
Donations for Renovation of Auditorium		-	-	-	(583,422)	(583,422)	(750,770)
P.F. Contribution Reversed Fund		-	-	-	2,433,167	2,433,167	2,556,145
Donation for Laptop to BPL Students		-	-	-	17,532	17,532	18,899
Enactus		-	-	-	(855,288)	(855,288)	1,300,800
Maintenance Fund - II		-	-	-	17,031,791	17,031,791	12,876,751
Construction of Women Hostel					-	-	(29,500)
Grant from HRD for National Resource Centre					-	-	(140,088)
Renovation of Auditorium					(10,075,152)	(10,075,152)	(4,691,719)
Transfer to/from Designated Fund							
Donation from Others		-	146,414	-	-	146,414	134,063
Earmarked Fund (Refer Sub Sch 1)		-	12,785,993	-	-	12,785,993	39,887,542
Depreciation Fund		-	117,762	-	-	117,762	133,630
Library Security Forfeiture Fund		-	896,453	-	-	896,453	600,826
Development Fund		-	330,831	-	-	330,831	787,358
Scholarship/Prize Endowment Fund		-	2,094,559	-	-	2,094,559	1,572,404
CSR Contribution for Centre for Community Engagement		-	160,950	-	-	160,950	0
Maintenance Fund - I		-	3,600,496	-	-	3,600,496	3,696,531
Transfer to General Fund		-	-	540,735	-	540,735	481,671
Balance being surplus (Deficit) carried to General Fund		-	-	-	-	-	-

Notes on Accounts

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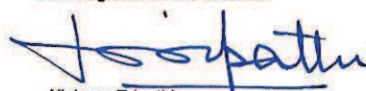
The accompanying notes are an integral part of the financial statements.

As per our Audit Report of even date attached

For V. Sahai Tripathi & Co.

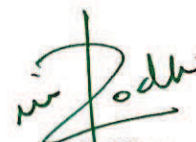
CHARTERED ACCOUNTANTS

Firm Registration No: 000262N


Vishwas Tripathi
 Partner
 M. No. 086897


Sanjay Dobhal
 A.O. ACCOUNTS)


Smriti Sharma
 BURSAR


Prof. Simrit Kaur
 PRINCIPAL

Place : New Delhi
 Date : 27.10.2022



Shri Ram College Of Commerce
College Account

Schedules Forming Part Of Income & Expenditure Account For The Year Ended March 31, 2022

SCHEDULE - 10 : Academic Receipts

(Amount in ₹)

Particulars	Current Year					Previous Year
	Unrestricted Funds			Restricted Funds	Total	
	Corpus	Designated Funds	General Funds			
Fee From Students						
Academic						
1. Tuition Fee	-	-	-	250,597	250,597	354,267
2. Admission Fee	-	-	-	4,430	4,430	4,250
3. Library Reading Room Fee	-	-	-	5,113,850	5,113,850	4,159,526
Total (A)	-	-	-	5,368,877	5,368,877	4,518,043
Other fees						
1. Identity card fee	-	-	-	153,370	153,370	137,207
2. Fine/Miscellaneous Fee	-	-	-	-	-	8,789
3. Professional Development Fee	-	3,048,600	-	-	3,048,600	3,095,700
4. Foreign Student registration Fee	-	1,181,777	-	-	1,181,777	1,118,025
5. Contingency Fee	-	2,794,550	-	-	2,794,550	2,837,724
6. Computer Course Fee	-	5,409,000	-	-	5,409,000	5,478,670
7. Campus Security Fee	-	3,148,200	-	-	3,148,200	3,192,650
8. Business Analyst Fee	-	752,250	-	-	752,250	835,350
9. Annual Day Fee	-	1,503,600	-	-	1,503,600	1,670,400
10. Upkeep of Infrastructure	-	4,866,000	-	-	4,866,000	5,129,700
11. Medical fee	-	762,150	-	-	762,150	773,925
12. College Magazine Fee	-	-	-	703,350	703,350	785,850
13. College Garden Fee	-	-	-	1,622,700	1,622,700	1,643,600
14. Handbook of Information	-	-	-	140,300	140,300	129,401
15. Duplciate Provisional Certificates/Transcript	-	-	-	133,700	133,700	74,900
16. Development Fee	-	3,655,400	-	-	3,655,400	3,686,155
17. Extra Curricular Fee	-	508,100	-	-	508,100	515,951
18. Infrastructure Development Fee	-	3,245,400	-	-	3,245,400	3,287,200
19. Library Development Fee	-	2,032,400	-	-	2,032,400	2,063,801
20. Placement Cell Fee & Fine	-	887,200	-	-	887,200	838,427
21. Student Aid Fee	-	937,800	-	-	937,800	1,047,799
22. Financial Assistance To Student	-	89,000	-	-	89,000	-
23. Student Sexual Harassment Fee	-	30,300	-	-	30,300	28,149
24. Maitenance Fee I	-	2,543,500	-	-	2,543,500	2,582,749
25. Maitenance Fee II	-	-	-	12,449,000	12,449,000	12,876,751
26. Student W.U.S Fees	-	14,952	-	-	14,952	14,032
27. Utility Fee	-	5,081,000	-	-	5,081,000	5,159,499
28. Admission Processing Fee	-	182,800	-	-	182,800	261,199
29. Lecture / Workshop / Seminar Fee	-	254,050	-	-	254,050	257,974
30. Value added Course						
- Business Analytical Introductory Course using R	-	80,000	-	-	80,000	-
- French Language Course	-	221,500	-	-	221,500	296,000
- Fundamental Technical Analysis	-	49,400	-	-	49,400	130,480
31. ICLS Income	-	1,224,554	-	-	1,224,554	20,992
32. CCI Income	-	90,631	-	-	90,631	-
33. Scholarship Fee (Earmarked)	-	937,800	-	-	937,800	1,047,799
34. Earmarked Fund Sponsorship Fee	-	110,070.00	-	-	110,070	343,445
35. Transferred from other funds	-	1,674.00	-	-	1,674	1,002,177
Total (B)	-	45,643,658	-	15,202,420	60,846,078	62,372,470
Grand total (A+B+C)	-	45,643,658	-	20,571,297	66,214,955	66,890,513



**Shri Ram College Of Commerce
College Account**

Schedules Forming Part Of Income & Expenditure Account For The Year Ended March 31, 2022

Schedule - 11 : Grants and Donations (Grants & Subsidies Received)

(Amount in ₹)

Particulars	Current Year					Previous Year
	Unrestricted Funds			Restricted Funds	Total	
	Corpus	Designated Funds	General Funds			
1) Grant from UGC						
a) Non-Plan						
- Maintenance Grant	-	-	-	337,524,338	337,524,338	226,430,100
b) Plan						
- Financial Assistance to to Visually Challenged Teacher	-	-	-	144,000	144,000	-
2) Others						
- Enactus	-	-	-	605,548	605,548	1,497,950
- Grant from HRD for National Resource Centre				240,000	240,000	16,359
- Purushotom Goyal Scholarship Endowmwnt Fund		1,000,000			1,000,000	-
- Prof. Jagdish Bhagwati Research Scholarship Endowment Fund		1,031,751			1,031,751	-
- CSR Contribution for community engagement	-	160,950	-	-	160,950	-
- Donation for Financial Assistance for Digital Gadget & Stationery to financially weaken students		696,100			696,100	-
- Doantion for Centre for Green Initiative		55,000			55,000	-
- Lt. Arun Jaitley Medal Fund	-	-	-	-	-	500,000
- SRCC 1961 Graduates Diamond Jubilee Fund	-	-	-	-	-	630,000
- Rajeshwar Gupta & Kailashwati Scholarship Fund	-	-	-	-	-	500,000
- Share received from SSRF	-	-	-	7,500,000	7,500,000	5,000,000
- Donation from Others	-	20,000	-	-	20,000	-
- Grant from RBI for RBI Project	-	-	-	-	-	160,000.00
Total	-	2,963,801	-	346,013,886	348,977,687	234,734,409



Shri Ram College Of Commerce
College Account

Schedules Forming Part Of Income & Expenditure Account For The Year Ended March 31, 2022

Schedule - 12 : Income from Investments

(Amount in ₹)

PARTICULARS	Current Year					Previous year
	Unrestricted Funds			Restricted Funds	TOTAL	
	Corpus	Designated Funds	General Funds			
1) Interest on Govt. Bonds	-	2,074,424	384,000	8,460,778	10,919,202	10,919,200
TOTAL	-	2,074,424	384,000	8,460,778	10,919,202	10,919,200



Shri Ram College Of Commerce
College Account

Schedules Forming Part Of Income & Expenditure Account For The Year Ended March 31, 2022

Schedule - 13 : Other Income

(Amount in ₹)

Particulars	Current Year					Previous Year
	Unrestricted Funds			Restricted Funds	Total	
	Corpus	Designated Funds	General Funds			
A. Income from Land & Building						
(i) License fee from Staff Quarter	-	-	-	86,800	86,800	84,300
(iii) License fee from UGC Staff Quarter	-	-	-	25,425	25,425	25,510
(iv) Hire Charges of Auditorium/Play ground/ Convention	-	-	-	42,372	42,372	1,200
Total	-	-	-	154,597	154,597	111,010
B. Interest on Term Deposits:						
With Scheduled Banks						
- Prize / Scholarship Fund	-	219,726	-	-	219,726	167,375
- Donation for Laptops (BPL)	-	-	-	17,532	17,532	18,899
-Library Security Forfeiture	-	199,453	-	-	199,453	227,892
-PF Contribution Reversed	-	-	-	1,099,351	1,099,351	1,222,329
-Endowment Fund	-	-	-	26,740	26,740	28,459
-Donation for Auditorium	-	-	-	106,730	106,730	213,567
-Earmarked Funds	-	13,997,495	-	-	13,997,495	16,578,564
-Depreciation Fund	-	117,762	-	-	117,762	133,630
- Bank Guarantee (CPWD)			2,496.00	-	2,496	-
-General Fund	-	-	69,617.00	-	69,617	68,903
-Donations Other	-	70,414	-	-	70,414	78,063
-Donations	-	-	-	123,070	123,070	129,624
-Development Fund	-	892,072	-	-	892,072	1,010,572
-Maintenance Fund-I	-	543,796	-	-	543,796	600,582
-Maintenance Fund-II	-	-	-	2,124,893	2,124,893	1,865,539
B. Interest on Term Deposits (Contd.)						
- Maintenance Grant salary	-	-	-	670,592	670,592	946,290
- Development of Sports Infrastructure & a) Others				267,986	267,986	314,465
- Interest on Electricity Deposit	-	-	-	50,757	50,757	56,218
Total	-	16,040,718	72,113	4,487,651	20,600,482	23,660,971
C. Interest on Savings Accounts:						
With Scheduled Banks						
- Axis Bank	-	-	-	107,236	107,236	90,245
-Bank of Baroda	-	-	-	851	851	895
-Salary A/C(1493)	-	-	-	241,466	241,466	499,338
- ICICI Bank				896,654	896,654	203,374
Total	-	-	-	1,246,207	1,246,207	793,852
D. Others						
- RTI fees	-	-	-	200	200	-
- Interest on Income Tax Refund	-	-	84,622	-	84,622	28,768
- Retirement Benefits Received	-	-	-	148,965	148,965	865,328
- Library Security Forfeited	-	697,000	-	-	697,000	372,934
- Interest on LTC Advance	-	-	-	10,724	10,724	-
- Miscellaneous Income	-	329,744	-	-	329,744	1,859,231
- Sale of Scrap	-	-	-	157,338	157,338	296,220
Total	-	1,026,744	84,622	317,227	1,428,593	3,422,481
Grand Total (A+B+C+D)	-	17,067,462	156,735	6,205,682	23,429,879	27,988,314



**Shri Ram College Of Commerce
College Account**

Schedules Forming Part Of Income & Expenditure Account For The Year Ended March 31, 2022

Schedule - 14 : Staff Payments & Benefits

(Amount in ₹)

Particulars	Current Year					Previous Year
	Unrestricted Funds			Restricted Funds	Total	
	Corpus	Designated Funds	General Funds			
a) Salaries and Allowances						
Teaching Staff						
Pay	-	-	-	134,611,851	134,611,851	117,870,381
Dearness Allowance	-	-	-	34,898,891	34,898,891	19,995,015
House Rent Allowance	-	-	-	22,488,901	22,488,901	20,146,261
Transportation Allowance	-	-	-	9,949,963	9,949,963	9,205,077
Leave Travel Concession	-	-	-	1,204,210	1,204,210	301,356
Children Education Allowance	-	-	-	621,000	621,000	546,750
Leave Encashment for LTC	-	-	-	601,783	601,783	237,198
Administration Staff						
Pay	-	-	-	5,936,270	5,936,270	6,120,734
Dearness Allowance	-	-	-	1,317,251	1,317,251	888,726
House Rent Allowance	-	-	-	1,097,137	1,097,137	1,087,536
Transportation Allowance	-	-	-	485,792	485,792	419,644
Ex-Gratia	-	-	-	8,375	8,375	1,020
Leave Travel Concession	-	-	-	87,210	87,210	124,000
Children Education Allowance	-	-	-	81,000	81,000	81,000
Leave Encashment for LTC	-	-	-	(6,599)	(6,599)	29,406
Library Staff						
Pay	-	-	-	5,542,105	5,542,105	5,243,194
Dearness Allowance	-	-	-	1,387,394	1,387,394	849,388
House Rent Allowance	-	-	-	1,375,647	1,375,647	1,199,136
Transportation Allowance	-	-	-	400,776	400,776	372,768
Dress Allowance	-	-	-	25,000	25,000.00	25,000.00
Ex-Gratia	-	-	-	240.00	240.00	0
Leave Travel Concession	-	-	-	237,024	237,024	45,760
Children Education Allowance	-	-	-	54,000	54,000	74,250
Leave Encashment for LTC	-	-	-	37,117	37,117	-
Class III Staff						
Pay	-	-	-	9,109,458	9,109,458	9,553,659
Dearness Allowance	-	-	-	1,674,356	1,674,356	1,075,808
House Rent Allowance	-	-	-	1,202,650	1,202,650	984,867
Transportation Allowance	-	-	-	754,632	754,632	745,524
Washing Allowance	-	-	-	-	-	-2,700
Dress Allowance	-	-	-	70,000	70,000	85,000.00
O.T.A. to Chowkidars	-	-	-	64,440	64,440	56,160
Ex-gratia	-	-	-	6,510	6,510	240
Leave Travel Concession	-	-	-	36,857	36,857	40,666
Children Education Allowance	-	-	-	162,000	162,000	162,000
Leave Encashment for LTC	-	-	-	-	-	14,508.00
Salary To Outsource Persons Under OBC Grant	-	-	-	2,275,281	2,275,281	2,552,177
Salary to Non Teaching Staff Against OBC Grant						
Pay	-	-	-	3,298,741	3,298,741	3,181,997
Dearness Allowance	-	-	-	869,252	869,252	540,939
House Rent Allowance	-	-	-	855,535	855,535	763,679
Transportation Allowance	-	-	-	427,553	427,553	296,976
Ex-gratia	-	-	-	945	945	0
Dress Allowance	-	-	-	10,000	10,000	10,000.00
Salary to Teaching Staff against OBC Grant						
Pay	-	-	-	28,753,452	28,753,452	24,020,795
Dearness Allowance	-	-	-	7,602,956	7,602,956	4,083,551
House Rent Allowance	-	-	-	7,482,497	7,482,497	5,764,971
Transportation Allowance	-	-	-	4,058,441	4,058,441	3,045,447
Total (a)	-	-	-	291,157,894	291,157,894	241,839,864
b) Retirement and Terminal Benefits						
Pension & Commuted Pension	-	-	-	46,660,318	46,660,318	53,022,319
Family Pension	-	-	-	8,837,023	8,837,023	7,345,353
Leave Encashment	-	-	-	5,861,777	5,861,777	3,816,686
Gratuity	-	-	-	6,703,265	6,703,265	3,857,668
Commuted Pension	-	-	-	6,336,324	6,336,324	17,090,415
Reimbursement of Medical Expenses	-	-	-	3,605,171	3,605,171	3,398,404
Contribution towards Pension (New Scheme)	-	-	-	4,948,176	4,948,176	4,020,551
NPS CRA Charges	-	-	-	5,325	5,325	5,923
Total (b)	-	-	-	82,957,379	82,957,379	92,557,319
Total (a+b)	-	-	-	374,115,273	374,115,273	334,397,183



Shri Ram College Of Commerce
Schedules Forming Part Of Income & Expenditure Account For The Year Ended March 31, 2022
SCHEDULE - 15 : Academic Expenses

(Amount in ₹)

Particulars	Current Year					Previous Year
	Unrestricted Funds			Restricted Funds	Total	
	Corpus	Designated Funds	General Funds			
a) Garden Maintenance						
- Capital	-	-	-		-	12,500
- Revenue	-	-	-	2,304,575	2,304,575	1,642,243
b) Magazine Expenses	-	-	-	7,095	7,095	248,352
c) Annual Day Expenses	-	341,375	-	1,500	342,875	326,113
d) Library Reading Room						
- Capital	-	-	-	2,353,102	2,353,102	924,029
- Revenue	-	-	-	2,559,045	2,559,045	2,465,288
e) Library Books (Capital)	-	-	-	15,000	15,000	15,000
f) Earmarked Fund Expenses (Refere Schedule 1)	-	33,173,275	-	-	33,173,275	13,870,274
g) Scholarship Expenses (Refere Schedule 2)	-	1,431,888	-	-	1,431,888	1,609,940
h) CSR Contribution for community engagement Expenses	-	-	-	-	-	-
i) Development Fund	-	4,664,695	-	-	4,664,695	4,357,423
j) Repair & Renovation of Auditorium	-	-	-	10,075,152	10,075,152	4,691,719
k) Reader's Allowance to Visually Challenged Faculty				36,000	36,000	36,000
l) Construction of Women Hostel	-	-	-	-	-	29,500
m) National Resource Centre				240,000	240,000	156,447
n) Donation for Auditorium Expenses	-	-	-	690,152	690,152	964,337
TOTAL	-	39,611,233	-	18,281,621	57,892,854	31,349,165



Shri Ram College Of Commerce
College Account

Schedules Forming Part Of Income & Expenditure Account For The Year Ended March 31, 2022

Schedule - 16 : Administrative and General Expenses

(Amount in ₹)

Particulars	Current Year					Previous Year
	Unrestricted Funds			Restricted Funds	Total	
	Corpus	Designated Funds	General Funds			
a) Electricity and power	-	5,000,000	-	1,317,454	6,317,454	4,924,275
b) Water charges	-	-	-	1,342,909	1,342,909	438,259
c) Reimbursement of Newspaper	-	-	-	-	-	13,500.00
d) Insurance						
- Building	-	-	-	4,372	4,372	4,353
e) Rates and Taxes (including property tax)	-	-	-	310,231	310,231	310,231
f) Postage & Telegram	-	-	-	8,744	8,744	7,384
g) Telephone and Internet Charges						
- Reimbursement of Telephone Expenses	-	-	-	-	-	3,315
- Telephone Expenses	-	-	-	56,898	56,898	61,845
h) Traveling and Conveyance Expenses	-	-	-	28,630	28,630	19,025
i) Advertisement				-	-	31,712
J) Expenses on Seminar/Workshops						
- HRD Seminar on Good Governanace	-	-	-	-	-	-
- Seminar	-	-	-	-	-	1,350
- Centre for Academic Excellence	-		-	-	-	-
- Professional Development Expenses	-	735,883	-	-	735,883	-
k) Auditors Remuneration	-	-	-	3,540	3,540	3,540
l) Legal Expenses	-	-	-	197,655	197,655	78,140
m) Sitting Fees	-	-	-	291,000	291,000	90,000
n) Entertainment Expenses	-	2,268,771	-	600	2,269,371	635,685
o) Printing and Stationary	-	-	-	295,910	295,910	257,283
p) Expenses under Project						
- Enactus	-	-	-	1,460,836	1,460,836	197,150
q) Donation for Laptop to BPL Students	-	-	-	225,000	-	-
Total	-	8,004,654	-	5,543,779	13,323,433	7,077,047



Shri Ram College Of Commerce**College Account**

Schedules Forming Part Of Income & Expenditure Account For The Year Ended March 31, 2022

Schedule- 17 : Repairs & Maintenance

(Amount in ₹)

Particulars	Current Year					Previous Year
	Unrestricted Funds			Restricted Funds	Total	
	Corpus	Designated Funds	General Funds			
a) Building	-	-	-	838,881	838,881	236,907
b) Furniture	-	-	-	11,000	11,000	10,851
c) Contingency	-	-	-	31,218	31,218	13,184
d) Staff Quarter Maintenance (Trust)						
- Capital	-	-	-	-	-	-
- Revenue	-	-	-	439,959	439,959	400,098
e) Staff Quarter Maintenance (UGC)						
- Capital	-	-	-	-	-	-
- Revenue	-	-	-	95,775	95,775	115,981
Total	-	-	-	1,416,833	1,416,833	777,021

Schedule - 18 : Finance Costs

(Amount in ₹)

Particulars	Current Year					Previous Year
	Unrestricted Funds			Restricted Funds	Total	
	Corpus	Designated Funds	General Funds			
a) Bank charges	-	-	-	23,576	23,576	476
Total	-	-	-	23,576	23,576	476



Shri Ram College Of Commerce
College Account
Schedule forming part of the accounts

Note - 19

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNT

Overview of Society registration:-

Shri Ram college of Commerce, Delhi was registered under Societies Registration Act XXI, 1860 vide registration number 675 on 06-1-1953. It is also registered under Section 12A (vide letter no. DIT (E)/98-99/S-2124/97/526 dated 27-11-1998) and 80G(vide letter no. DIT(E)/2012-13/S-2124/992 dated 30-08-2012) of Income Tax Act. As SRCC is substantially financed by the University Grant Commission, hence the entire income is exempt under section 10 (23C)(iiiab).

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNT

A.SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements are prepared on Historical Cost Convention on accrual basis.

2. Revenue/Expenditure Recognition

- a) Fee from students is accounted on accrual basis. Amount collected from Global Business Operation students towards common facility charges viz. library fee, computer fee, garden fee, parking fee, student aid fund, handbook of information & maintenance fund is accounted in the books of college.
- b) Income on Investments is accounted for on accrual basis. Interest on saving account is accounted when actually received.
- c) All expenditures are accounted on accrual basis.
- d) Interest earned on investment and FDs against earmarked / designated funds is constituted a part of the respective fund.

3. Grant Recognition

- i) Grant received from University Grant Commission (UGC) in the nature of revenue with specific conditions for utilization is recognized as income, to the extent actually spent/utilised as per terms of grant during the financial year and amount not utilized is carried as current liabilities. Expenses incurred against sanctioned grant eligible as per prevailing UGC policy: with reasonable certainty to be released, are shown as recoverable where grants are yet to be disbursed.
- ii) Grant received on Capital Accounts are transferred to Capital Assets Fund to the extent of amount actually utilized and the balance of unutilized grants are carried as liability.
- iii) Other Funds

- All grants/donations/voluntary contributions received for specific purpose as per direction of donors/agencies are accounted in the respective fund in Balance Sheet.

-Unutilized Grants out of grant for expenditure with specific direction of utilization are carried forward as current liability.

4. Retirement Benefits to Staff

No provision for retirement benefits to employees like Gratuity, Leave Encashment and Commuted Pension in books of accounts as the same is accounted for on payment basis, as the entire expenditure on account of Gratuity, Leave Encashment and Commuted Pension on retirement or resignation of the employee is borne by UGC/Government of India out of grants received from them.

5 Fixed Assets

Fixed assets are stated at their original cost including taxes and other incidental expenses related to acquisition and installation.

6. Depreciation

No depreciation has been charged on fixed assets as all fixed assets are purchased out of grant/funds received/maintained.

7. Contingent Liability

During the year ended 31st March, 2022 MDP Infra (India) Pvt. Ltd. has filed a claim of Rs. 20,01,910 against the college.



Shri Ram College Of Commerce

College Account

Schedule forming part of the accounts

Note - 19

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNT

B. Notes To Account

1 The terms of sanction of Grant from Government of India/UGC requires that on the unutilized Government of India Grant, which is refundable to Government of India, interest @ 10% is to be paid till the date of deposit of refundable Grant with Government of India. The Society is providing interest only to the extent interest, actually earned on unutilized Government Grant funds. However, no demand has been raised by UGC on this amount.

2. Delhi University has sanctioned Rs. 4,46,00,000 for Non recurring funds for OBC reservations related Infrastructure expansion in College against which Rs. 4,46,00,000 has been received in earlier years, out of which expenditure of Rs. 1,49,69,937.00 has been spent as follows:

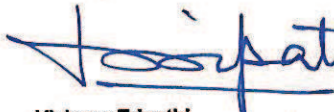
Academic Block


a) Tutorial Block Expansion	Rs.	5,608,460.00
b) Toilet Block Expansion	Rs.	2,062,818.00
c) Electrical Substation	Rs.	5,378,329.00
d) Elevator Installation	Rs.	382,454.00
e) Boundary Wall	Rs.	1,513,713.00
f) Annexes Building	Rs.	24,163.00
Total	Rs.	14,969,937.00


3. Previous year figures have been regrouped and rearranged wherever considered necessary.

For V. Sahai Tripathi & Co.
CHARTERED ACCOUNTANTS
Firm Registration No: 000262N




Vishwas Tripathi
PARTNER
M. No. 086897


Sanjay Dobhal
A.O. (ACCOUNTS)


Smrita Sharma
BURSAR


Prof. Smriti Kaur
PRINCIPAL

Place : New Delhi

Date : 27.10.2022