

SHREEMATI NATHIBAI DAMODAR THACKERSEY WOMEN'S UNIVERSITY

Schedules forming part of financial statements for the year ended 31st March, 2022

SCHEDULE B: NOTES FORMING PART OF FINANCIAL STATEMENTS

1. The consolidated financial statements (CFS) of Shreemati Nathibai Damodar Thackersey Women's University (herein referred to as "University") includes audited /unaudited state of affairs and results of operations of the University (standalone) and of the following Departments / Institutions / Colleges for the year ended 31st March 2022:

Churchgate	Juhu	Pune	Gujarat
1.Department Of Psychology	34. Department of Education Management	59. SNDT Arts & Commerce Collge (Sr.)	86. Gujarat Campus
2.Department Of Political Science	35. S.V.T. College of Home Science (Autonomous)	60. S.N.D.T. Arts & Commerce (Junior) College	87. Jankidevi Bajaj Institute of Managem ent Studies Research Pune
3.Department Of Sociology	36. Department of Educational Technology	61. S.N.D.T. College of Home Science (Sr.)	
4.Department Of Hindi	37. Centre for Distance Education	62. S.N.D.T. College of Home Science (Junior)	
5.Department Of Commerce	38. Department of Food Science & Nutrition	63. Hostel, Pune	
6.Department Of Drawing and Painting	39. Department Of Human Development	64. SNDT College of Education	
7.Department Of Marathi	40. Department Of Textile Science and	65. Department Of Geography	

	Apparel Design		
8.Department Of History	41. Department Of Resource Management	66. Department Of Hindi	
9.Department Of Gujrati	42. Department Of Extension Education	67. Department Of Marathi	
10.Department Of English	43. Research Centre for Womens Studies	68. Department Of Music	
11.Department Of Music	44. School of Law	69. Department Of Commerce	
12.Department of Guidance and Counselling	45. S.H.P.T. College of Science	70. Department Of Drawing and Painting	
13.Department Of Applied Linguistics	46. C.U. Shah College of Pharmacy	71. Main PGSR Pune	
14.Department Of Economics	47. Centre of Special Education	72. Department Of Psychology (Marathi)	
15.Department Of Sanskrit	48. Usha Mittal Institute of Technology	73. Department Of Economics	
16.Main PGSR Churchgate	49. Jankidevi Bajaj Institute of Management Studies	74. Pune Library	
17.Knowledge Resource Centre	50. Post Graduate Department of Computer Science	75. Department of Continuing Education	
18. Leelabai Thackersey College of Nursing	51. Jasani Department of Jewellery Design & Manufacture (PVP)	76. Department Of Communication For Children	
19. S.N.D.T. College of Arts and Commerce (Senior)	52. PV Polytechnic (Main)	77. PV Kanyashala (School)	
20.Arts Junior College	53. P V Polytechnic-Self Financing Courses	78. SNTD Kanyashala Secondary Term fee	
21.Department of Education	54. Department of Fashion Design	79. SNTD Kanyashala Junior College Term fee	
22.Department of Adult and Continuing	55. Ramkrishna Bajaj - CFBP Consumer Education and Testing	80. SNTD Kanyashala (Secondary school)	

Education	Centre		
23.P.V.D.T. College of Education for Women	56. S V T College of Home Science	81. P V Kanyashala Term Fee A/c	
24.Hostel, Churchgate and Hostel, Juhu	57.Center for Vocational and Technical Education	82. SNDT Kanyshala Junior College	
25 Department of N.S.S	58. Premlila Vithaldas Polytechnic, (T & T)	83. S.N.D.T. Arts & Commerce College (Higher Secondary Vocational Course)	
26. Patkar Hall		84. S.N.D.T. Home Science College (Higher Secondary Vocational Course)	
27. Maharshi Karve Model college for Women, Shrivardhan		85. Department Of Campus Office	
28. Department of SPP			
29. Department of Grants			
30. Department of University			
31. Department of Exam			
32. Department of DSW			
33. Department of Physical Education			

2. In consistent with past practice owing to non-availability of complete financial data:
- the accounts of the following institutions/funds have not been incorporated in the consolidated financial statements of University in the FY 2021-22:
 - Gymkhana college accounts of Departments/Institutions of P V Polytechnic, P G Home Science Juhu Campus

- ii. Scholarship Bank Account of JDBIMS Juhu
- iii. Vacation account of College of Education
- iv. Registrar B.Ed Admission account
- v. Contributory Provident Fund Balance Sheet (not incorporated till date)
- vi. The bank account of Arts Junior College, Churchgate with Central Bank of India.

The impact of non-inclusion of the financial transaction of above institutions/departments referred to in point no.(i) to (vi) on the Consolidated Financial Statement of the University is presently not ascertainable.

b. JDBIMSR Pune was unaudited in FY 2020-21 hence the opening balances are unaudited.

3. Contingent liability

(a)

Particulars	31 st March, 2022	31 st March, 2021
Income Tax Liability	Rs.10,29,000	Rs.10,29,000
TDS liability (26AS)	Rs.3,61,985	Rs.1,44,829

It was observed that SVT College of Home Science, Juhu (SVT) had received demand notice for AY 2014-15 under Income Tax Act, 1961 for Rs. 10,29,000/-. SVT paid an amount of Rs.164,350/- as deposit which is shown under Advances Schedule No 07. SVT has preferred an appeal against the order with the Commissioner of Income Tax Appeal. Up to the date of adoption of the Consolidated Financial Statement, there has been no change in the status of the appeal.

Further it was observed that Department's received notices from Income tax department for non-deduction of TDS but no action was taken by the SNDT. As mentioned in TDS traces of university an amount of Rs.3,61,985/- was showing as default in payment of tax to government.

(b) According to the review done by management, there are certain claims made by third party against the University, in the past years the monetary value of the said claims presently is not ascertainable and not quantifiable.

The management is of the opinion that the University has sufficient grounds to defend the claims of the third party that are meritorious on facts and law. The management has the procedure to review these claims at every reporting date to ascertain if the same

warrant provisioning. In the opinion of the management no provision of the claim is required to be made in the Financial Statement for 2021-22.

4. Reserves and Surplus of University (stand-alone) and Departments / Institutions are net of accumulated losses, adjustments for prior period expenses and University balances carried forward from previous years of various Institutions / Departments which needs to be segregated to determine the correct position of reserves up to the date of the adoption of the financial statements under review.

The exercise for segregation though under progress has not been concluded up to the date of adoption of the Financial Statement 2021-22. Accordingly, the required adjustment would be carried out in the financial year in which the exercise is concluded and its impact is approved by the management.

5. Due to legacy accounting issues, University identified certain accounting and data integrity issues and possible errors in balances reported in its financial statements relating to matters arising in prior years in regards to opening inter department balances confirmation, which are under reconciliation and necessary adjustments to the financial statement will be made in the year of completion of the reconciliation.

6. The adoption of the Accounts Code necessitated under the mentioned changes in the methodology of accounting for the financial year ended 31st March 2022:

(i) During the FY 2021-22, prior period adjustments, where necessary have been effected through Accumulated Surplus, which amounts to change in accounting policies.

Due to the prior period adjustment for University / Institution in 2021-22 effect of Rs.12,49,361/- (2020-21 Rs.76,00,054/-) is reflected in current year books of account.

7. In particular, some of the significant accounting issues (unresolved or continuing) were:

a) i) The Fixed assets/dead stock memorandum records maintained by the University and the Departments/Institutions/Colleges is in the process of review / updation to disclose full particulars such as quantitative details, assets funded by grants/donations and location of the respective fixed assets in the three campuses (Churchgate/ Juhu/ Pune).

In the absence of physical verification/review of fixed assets and Capital work-in-progress by the management, the existence and physical condition thereof has not been

ascertained. Resultantly fixed assets and inventory are being carried at historical cost as at the financial statements date. Adjustment to the historical carrying values of these assets will have to be made based on the eventual outcome of the physical verification exercise as & when undertaken and concluded by the management (including recoupment of depreciation out of capital grants) in the year of completion of exercise.

In the opinion of the management, the impact of the adjustments due to aforesaid exercises, if any, will not be material.

ii) As per the University Policy, fixed assets are shown at Gross Value except Vehicles which are shown at Written Down Value. Depreciation/Amortization for the year (other than depreciation on vehicles) is credited to Depreciation Reserve and disclosed on the Liabilities side of the Balance Sheet.

lii) Loans and Advances given aggregating to **Rs.72,82,88,124/-** (Previous Year: **86,87,21,637**) comprises of various old advances (including advances identified as bad by the management) given in the normal course of functioning of University to defray specific expenses.

Due to non-recording of the underlying expense in the related financial year, the advances have continued as unadjusted / unconfirmed asset in the books of account of the University and the concerned Institutions and Colleges. Necessary adjustment is required to be made to the carrying values of the above account balances in the year of completion of reconciliation / settlement.

In the opinion of the management, the impact of the adjustments if any on the financial statements is not ascertained.

The updating of control/subsidiary records for fees collected under various heads by University and its Departments / Institutions and their reconciliation with underlying accounting record is pending upto the date of adopting the Financial Statement. In the opinion of the management, there exists a possibility that the ultimate outcome of the exercise may have an impact on the income and expenditure. However, the quantum of the impact on the Financial Statement cannot be estimated as on date.

b) In the records of the Department / Institutions, balances due to/from University and other Departments/Institutions are not readily identifiable and hence, elimination on consolidation was not possible.

c) Non-confirmation / reconciliation of balances as at 31st March, 2022 outstanding between University and its Departments/Institutions including between inter-Departments/Institutions, the management proposes to undertake a comprehensive exercise to identify / reconcile all the inter Departments / Institutions and University (standalone) balances for elimination of the same in accordance with the requirements of GAAP. The net financial impact of the reconciliation will be adjusted in the year when the exercise is completed and approved by the Management.

Sundry Liabilities in case of Departments / Institutions include an aggregate of Rs. 3,15,77,652/- (Previous Year: Rs. 3,92,55,750) classified as Gymkhana Payables. The management of the University will be undertaking exercise to ascertain if any payment is required to be made to any external service providers. The cumulative impact of the reconciliation will be given in the accounting year in which exercise is completed.

d) In case of University as a standalone unit, the bank reconciliation statement in respect of certain bank accounts continues to disclose stale cheques and cheques deposited but not credited by the bank.

The management is in the process of identifying the correct account head to which these stale cheques need to be reversed. The necessary adjustments will be made in the year the exercise for identification of the initial account head is completed. The management is of the view the adjustment majorly will pertain to static balances. The Effect of Static Balances have been taken care in the F.Y.2022-23 as per the Management Council Resolution dated 30.07.2022 for the following departments/institutions on the basis of report submitted by an Independent Auditor appointed for verification and analysis of Static Balances:

❖ Total 30 Departments of Churchgate, Juhu and Pune campus were verified for the static & old balances:

I. Department of Churchgate Campus:

1. Department of University Finance
2. Department of Life Long Learning and Extension
3. Department of English
4. Department of Political Science
5. Department of Commerce
6. Department of Psychology
7. Department of Knowledge Resource Centre - Library Mumbai
8. Department of Patkar Hall
9. Department of Mumbai Hostel

10. Department of Hindi
11. Department of Sociology
12. Department of Music
13. Department of Sanskrit
14. Department of Economics

II. Department of Juhu Campus:

15. Department of P V Polytechnic
16. Department of SVT College of Home Science
17. Department of PG Computer Science
18. Department of UMIT
19. Department of Centre for Distance Education
20. Department of PG Home Science Juhu
21. Department of Juhu Hostel

III. Department of Pune Campus:

22. Department of SNTD Arts College, Senior
23. Department of SNTD Arts College, Junior
24. Department of College of Education Pune
25. Department of College of Home Science Senior
26. Department of College of Home Science Junior
27. Department of Life Long Learning and Extension –Sub Centre
28. Department of Pune Hostel
29. Department of PGSR
30. Department of Library Pune

e) (i) The management has undertaken a review of revenues recognized, fixed assets, capital work-in-progress, current assets, receivables, advances/deposits given and accepted and payables (including to Contributory Provident Fund Trust) and current and contingent liabilities. These account balances include transactions/ static balances, which on eventual confirmation and reconciliation may necessitate adjustments, the effect of which cannot be ascertained as at the date of adoption of Financial statement with reasonable accuracy. Management has recognized that overall improvement in accounting controls in respect of financial reporting is needed to ensure the accuracy of Financial statement and revenue accounts in key segments of University's operations. Necessary steps have been initiated to meet the overall objective.

(ii) In the opinion of the management advances, receivables and deposits given are recoverable even though the third party confirmations are not on record. In view of the

above no provision was presently made to their carrying values as at the financial statements date.

f) The cumulative "Salary Grant Receivable" up to year ended on 31st March, 2022 (including the amount for the current financial year) amounts to Rs. 99,55,65,752/- (Rupees Ninety Crore Fifty Five Lacs Sixty Five Thousand Seven Hundred Fifty Two only)

In the opinion of the management, the amount disclosed in Salary Grant Receivable will be received on the completion of the assessment. Hence, no estimated provision for shortfall needs to be made in the accounts.

8. No provision has been made in the accounts in respect of contribution to retirement benefit plans maintained by the University, the impact of which is not quantifiable. The accounts of the Contributory Provident Fund Trust maintained by the University are under reconciliation and cumulative adjustments, if any, will be made in the financial year when the reconciliation exercise is completed. The financial effect of the reconciliation on the financial statements is presently not ascertainable.

9. The management represents that the Statutory Dues (including Interest if any for delayed payment) pertaining to University and Departments / Institutions which were outstanding as at March 31, 2022 will be paid on completion of the reconciliation. Management is of the opinion that none of the statutory authorities whose dues are outstanding will take penal action against the University for delay in payment of the said statutory dues. Hence no provision for the penal charges is required.

10. Pending submission of claims towards VIth Pay arrears and release of VIth Pay arrears from the Director of Higher Education, amounts disbursed towards VIth Pay arrears are disclosed as under in Schedule 4 and 7

Advances given to employees : Rs. 69,55,208

Advance received against VI Pay Arrears : Rs. 84,80,258

From government:

Advance received against VI pay Arrears

From Institutions: Rs.83,54,090

Necessary effect resulting from the settlement of claim will be given in the financial year when the claim is settled.

11. Capital Commitments

The information pertaining to estimated number of contracts remaining to be executed on capital account and not provided for (net of advances) authorized as future capital expenditure is under compilation and reconciliation and not concluded up to the date of adoption of the accounts. The relevant details will be provided in the accounting year on completion of compilation and reconciliation.

12(a) Grants management

The management recognizes that during the period covered, monitoring of and oversight over grants needs to be strengthened to assure that sub-recipients comply with grant conditions. Further the effect of adjustments to Advances to Departments / Institutions will be given in future. The financial impact on the financial statements due to above is presently not ascertainable.

(b) Grant Commitments and Contingencies

Grants received for Projects require the fulfillment of certain conditions set forth in the grant sanctioning instrument. Failure to fulfill the conditions could result in return of the funds to the grantor. Although that is a possibility, the Management and concerned Project Administration(s) deem the contingency of refund to the grantor remote since by accepting the grant it has accommodated the objectives of the Project to the provisions of the Grant.

In respect of grants from Central Government, University management is of the opinion that, having been established under the erstwhile Maharashtra Public Universities Act, 2016 enacted by Government of Maharashtra, Government Financial Rules (GFR) issued by Government of India in respect of grants received from Government of India are not applicable. University is in the process of synchronizing applicability of Maharashtra Universities Code issued by Government of Maharashtra and existent policies, Rules and Regulations of University.

13. Income Tax and Tax deducted at source receivable

University has filed its Income Tax returns up to financial year 2021-22 under its tax-exempt status provisionally. In the books of Departments /Institutions, TDS Receivable amounting to Rs.40,72,559 /-(Previous year Rs.36,65,942) has been shown under Schedule 8 "Accounts Receivable" in the Financial statements, which is subject to reconciliation and consequent adjustments if any. Out of which, The TDS claimed in the IT Return of financial year 2021-22 for Rs.40,66,920/-. University is in process of

compiling the required information to make its claim for tax refund for the rest of the years.

15. Events occurring after the financial statements date

There have been no material changes or events since the date of the Financial statements affecting the financial statements as on 31.03.2022. Further, till the date of the adoption of the Financial Statements, no transactions, events or circumstances of a material and unusual nature have occurred, though properly excluded from the accounts, are of such significance which would affect substantially the results of operations, hence in the opinion of the management that they should be disclosed through any other medium.

14. The University has a TAN and PAN number which has to be used by the Institutions /Departments/Colleges for the purpose of filing TDS returns. The University had communicated to the Institutions /Departments/Colleges that the TDS returns should be filed centrally using the University's TAN and PAN number. It was however, observed certain Departments had filed the TDS returns on their own. The impact of the above on the TDS reconciliation is not ascertained as at the date of the adoption of the financial statements.

15. The management is in process of approving the write off of old static balance in the books of the University and Institutions and Departments Up to the date of adoption of the financial statements, the exercise was not concluded.

16. Resolution has been passed in the management council meeting dated 27-04-2012 for closure of the Degree course in Jasani Department of Jewellery Design and Manufacture and Department of Fashion Design with effect from academic year 2012-13 and to start the Diploma Course in Jewellery Design from the year 2013-14. Hence, June 2015 was the last operating month for the degree course of the JDM Department. However, since Diploma course is being conducted, the results are reflected in the consolidated financial statements of F.Y.2021-22.

17. As of now, no academic activities are being conducted by the University at Gujarat Campus. However, for administrative purpose, Gujarat Campus is still in operation. As represented by the Management, the objection was raised by the Gujarat Government for stopped to issue NOCs to continue or to start new affiliated colleges in the State of Gujarat by SNDT Women's University, Mumbai. It was therefore, the University had closed all affiliated colleges at Gujarat Campus.

The property located at Bungalow no 2, Khatyanagar society, Bhairavnath road, Ahmedabad is owned property. However, the same property is reflected in Schedule 5 of

the financials pertaining to Gujarat Campus as owned property amounting to Rs. 61,93,700/-. (Net Value- Rs.12,75,227/- as on 31.03.2022.)

18. This is list of Centralized departments which are covered under 1389101073025

Churchgate Campus

Sr. No.	Department Name
1	Department Of Education, Mumbai
2	HoD. Post Graduate Department of English
3	HoD. Post Graduate Department of Hindi
4	HoD. Post Graduate Department of Marathi
5	HoD. Post Graduate Department of Gujarati
6	HoD. Post Graduate Department of Sanskrit
7	HoD. Post Graduate Department of Political Science
8	HoD. Post Graduate Department of Psychology
9	HoD. Post Graduate Department of Music
10	HoD. Post Graduate Department of History
11	HoD. Post Graduate Department of Economic
12	HoD. Post Graduate Department of Commerce
13	HoD. Post Graduate Department of Sociology
14	HoD. Post Graduate Department of Drawing & Painting
15	HoD. Post Graduate Department of Guidance & Counseling
16	Department of Applied Linguistics
17	Department of Students Welfare
18	Director, Knowledge Centre
19	SHPT School of Library
20	Patkar Hall
21	Hostel Churchgate
22	Hostel Juhu
23	Department Physical Education

Juhu Campus

1	Dept. Of Food Science and Nutrition
2	Dept. Of Human Development
3	Dept. Of Textile Science and Apparel Design
4	Dept. Of Resource Management
5	Dept. Of Extension Education
6	Dept. Of Education Technology
7	Dept. Of Special Education
8	Dept. OF Computer Science
9	Dept. Of Analytical Chemistry
10	Dept. Of JDBIMS
11	Dept. Of Education Management

12	School of Law
13	Dept. Of RCWS
14	Library Juhu
Pune Campus	
1	SNDT Women's University Pune Campus
2	Amt transferred from Finance & A/c section
3	Department of Marathi
4	Department of Hindi
5	Department of Economics
6	Department of Commerce
7	Department of Drawing & Painting
8	Department of Geography
9	Department of Psychology
10	Department of Music
11	Department of M.Ed.
12	Hostel
13	Communication Media Centre
14	Post Graduate studies & Research , Pune

19. In 2021-22, there is increase in net surplus of 21.16% as compared to last year 2020-21.

20. Comparative figures of previous year have been regrouped / rearranged wherever necessary to conform to current year's classification or presentation. Due to change in the method of accounting hybrid/ mixed basis of accounting followed, figures of the current year are strictly not comparable with the previous year.