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Independent Auditor's Report

**RAMAKRISHNA MISSION
VIVEKANANDA EDUCATIONAL AND RESEARCH
INSTITUTE**

Report on the Financial Statements

Opinion

**(DECLARED BY GOVERNMENT OF INDIA
AS DEEMED UNIVERSITY UNDER SECTION 3 OF UGC ACT, 1956)
BELUR MATH, DT. HOWRAH 711 202, WEST BENGAL, INDIA**

ANNUAL AUDITED FINANCIAL STATEMENTS 2020-21

BALANCE SHEET

Basis for Opinion

AS AT 31ST MARCH, 2021
AND

Emphasis of matter

**INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2021**

Our opinion is not modified in respect of this matter

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid standards and for such internal control as

RAY & RAY
Chartered Accountants
Kolkata Mumbai Delhi Bangalore Chennai

RAY & RAY

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

TO THE SECRETARY OF

RAMAKRISHNA MISSION VIVEKANANDA EDUCATIONAL AND RESEARCH INSTITUTE

(Declared by Government of India as Deemed University under Section 3 of UGC Act, 1956)

Report on the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Ramakrishna Mission VIVEKANANDA EDUCATIONAL AND RESEARCH INSTITUTE** (herein after referred as "RKMVERI") which comprise Balance Sheet as at 31st March, 2021 and Income and Expenditure Account for the year then ended, in which are incorporated the financial statements of eight off-campus Faculty Centres and the Head Office at main campus, audited by other auditors, and a summary of significant accounting policies and other notes to financial statements. We have also considered the audit reports signed by the auditors of eight off-campus Faculty Centres and the Head Office for the purpose of auditing the consolidated financial statements and for preparation of this report.

In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read with the Notes 1 to 9 thereon, give a true and fair view of the assets and liabilities in case of Balance Sheet and deficit in respect of Income and Expenditure Account of **RKMVERI** are in conformity with the accounting principles generally accepted in 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

RKMVERI is considering income from Investments, interest on bank deposits and employee benefits, on cash basis as in their opinion the amount may not be material. (Refer note no. 6 of Notes to the Accounts) However, Institute is considering adoption of accrual system in respect of the above accounts in future.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Standards on Auditing, and for such internal control as



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management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of **RKMVERI** 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.

We further report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the consolidated audited financial statements of the individual Faculty Centres and Head Office;
- b. in our opinion proper books of account have been kept by the management so far as it appears from the comments by the auditors of Faculty Centres and Head Office in their respective audit reports;
- c. the Balance Sheet and Income and Expenditure Account dealt with by this Report are compiled from the individual audited financial statements of the Faculty Centres and Head Office and the said financial statements are in agreement with the respective books of account of the Faculty Centres and Head Office, so far as reported by the other auditors in the auditors' reports.

For and on behalf of
RAY & RAY
Chartered Accountants
Firm Registration No. 301072E


R. N. Roy
Partner



Membership No. 08608
UDIN 21008608AAAABI2963
Kolkata
22nd November, 2021

RAMAKRISHNA MISSION VIVEKANANDA EDUCATIONAL AND RESEARCH INSTITUTE

(Declared by Government of India as Deemed University under Section 3 of UGC Act, 1956)

BALANCE SHEET AS AT 31ST MARCH 2021

Previous Year Rs.	Schedule	Current Year Rs.	Previous Year Rs.	Schedule	Current Year Rs.
FUNDS AND LIABILITIES			PROPERTIES AND ASSETS		
FUNDS:			PROPERTY, PLANT & EQUIPMENT		
	K			A	
67,41,44,711	Land and Building Fund	70,24,56,026	87,54,09,518		85,83,59,245
20,64,74,995	Movable Properties Fund	20,01,16,319			
12,05,64,553	Endowment & Permanent Fund	12,37,13,754	19,10,60,936	INVESTMENTS	21,01,46,015
6,78,108	Development Fund	8,09,968			
	General Funds:				
70,26,383	Educational and Cultural	5,06,83,383		CURRENT ASSETS:	
-	Rural Development	(6,51,000)	55,15,289	Stock of Sundry Materials (At cost)	55,07,839
(6,35,260)	General	57,18,800	41,70,792	Closing Stock of Publication	36,20,764
1,00,82,53,490		1,08,28,47,250	4,02,67,257	Sundry Debtors (Considered good)	9,92,96,075
	SECURED LOAN:		1,77,19,906	Cash and Bank Balances	5,31,35,816
4,02,59,598	From Banks	-	6,76,73,244		16,15,60,494
	CURRENT LIABILITIES:			LOANS AND ADVANCES:	
2,17,02,270	Short Term Loans	3,62,32,671		(Considered good)	
49,42,768	Deposits	72,70,788	12,86,981	Loans & Advances	20,91,483
3,48,79,676	Sundry Creditors	7,68,92,249	15,39,345	Deposits	18,54,742
4,76,85,339	Other Liabilities	5,70,32,630	2,07,53,117	Other Receivables	2,62,63,609
10,92,10,053		17,74,28,338	2,35,79,443		3,02,09,834
1,15,77,23,141	TOTAL	1,26,02,75,588	1,15,77,23,141	TOTAL	1,26,02,75,588

Significant Accounting Policies **L**
Notes to the Accounts **M**

Schedules A to E and K, L and M referred to above form an integral part of the Balance Sheet



(Signature)
(SWAMI ATMAPRIYANANDA)
Secretary

Ramakrishna Mission Vivekananda
Educational and Research Institute
(Deemed-to-be-University)
as declared by Govt of India u/s 3 of UGC Act, 1956
PO Belur Math, Dt Howrah, West Bengal 711202, India

Kolkata,
22nd November, 2021

This is the Balance Sheet referred to in our report of even date.

For RAY & RAY
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION No. 301072E

(Signature)
R. N. Roy
Partner

Membership no. 008608



RAMAKRISHNA MISSION VIVEKANANDA EDUCATIONAL AND RESEARCH INSTITUTE

(Declared by Government of India as Deemed University under Section 3 of UGC Act, 1956)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

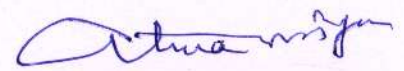
Previous Year		Schedule	Educational & Cultural	Rural Development	General & Other Services	Current Year
Rs.	INCOME :		Rs.	Rs.	Rs.	Rs.
1,00,42,535	Donations		80,11,361	-	-	80,11,361
6,01,13,056	Grants from Government		4,14,42,038	-	1,47,98,755	5,62,40,793
8,63,30,286	Grants from Public Bodies		15,35,04,102	-	80,39,511	16,15,43,613
7,94,09,570	Fees and Charges		6,39,39,309	-	5,26,678	6,44,65,987
80,54,973	Income from Investments	F	83,53,502	-	2,87,962	86,41,464
4,19,58,407	Income from Sales	G	10,10,24,264	-	76,37,814	10,86,62,078
13,29,765	Other Income (Note 7)		2,38,36,514	2,26,55,195	-	4,64,91,709
41,70,792	Closing Stock of Publication		36,20,764	-	-	36,20,764
93,50,000	Receipts from Ramakrishna Mission Headquarters, Belur Math		80,00,000	-	-	80,00,000
88,679	Deficit carried down		-	6,51,000	-	6,51,000
30,08,48,063	TOTAL		41,17,31,854	2,33,06,195	3,12,90,720	46,63,28,769
	EXPENDITURE :					
13,74,83,792	Establishment Expenses		13,54,04,387	2,33,06,195	1,07,33,855	16,94,44,437
78,88,226	Boarding Expenses		38,11,800	-	1,57,150	39,68,950
46,744	Welfare Work		84,098	-	-	84,098
4,00,17,654	Educational and Cultural Expenses	H	2,51,02,517	-	26,68,779	2,77,71,296
35,863	Medical Expenses		8,418	-	-	8,418
32,76,043	Grants to Beneficiaries / Project Expenses (Rural Development)		67,95,066	-	26,03,709	93,98,775
3,22,38,226	Purchases and Production Expenses (Note 8)		7,79,19,864	-	69,22,644	8,48,42,508
-	Seva and Celebration Expenses		30,699	-	-	30,699
2,36,80,968	Other Expenses (Note 7)	I	6,33,25,475	-	7,53,986	6,40,79,461
32,31,979	Opening Stock of Publication		41,70,792	-	-	41,70,792
-	Payments to Ramakrishna Mission Headquarters, Belur Math		24,07,672	-	3,25,545	27,33,217
5,29,48,568	Surplus carried down		9,26,71,066	-	71,25,052	9,97,96,118
30,08,48,063	TOTAL		41,17,31,854	2,33,06,195	3,12,90,720	46,63,28,769
5,29,48,568	Surplus brought down		9,26,71,066	-	71,25,052	9,97,96,118
-	Receipts towards previous year's Deficit		-	-	-	-
2,55,995	Profit on Sale of Investments		1,20,238	-	-	1,20,238
-	Profit on Sale of Fixed Assets		-	-	-	-
6,35,260	Net Deficit transferred to Balance Sheet		-	6,51,000	-	6,51,000
5,38,39,823	TOTAL		9,27,91,304	6,51,000	71,25,052	10,05,67,356
88,679	Deficit brought down		-	6,51,000	-	6,51,000
35,06,634	Transferred to Funds for Capital Expenditure incurred	J	1,17,73,391	-	7,70,992	1,25,44,383
-	Loss on Sale of Investments		8,34,572	-	-	8,34,572
12,367	Loss on Sale / Discard of Fixed Assets		-	-	-	-
5,02,32,143	Net Surplus transferred to Balance Sheet		8,01,83,341	-	63,54,060	8,65,37,401
5,38,39,823	TOTAL		9,27,91,304	6,51,000	71,25,052	10,05,67,356

Significant Accounting Policies L
Notes to the Accounts M

This is the Income and Expenditure Account referred to in our report of even date.

Schedules F to J, and L, M referred to above form an integral part of the Income and Expenditure Account

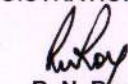
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PO Belur Math, Dt Howrah, West Bengal 711202, India


(SWAMI ATMAPRIYANANDA)
Secretary

Kolkata,
22nd November, 2021



For RAY & RAY
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION No. 301072E


R. N. Roy
Partner
Membership no. 008608



RAMAKRISHNA MISSION VIVEKANANDA EDUCATIONAL AND RESEARCH INSTITUTE

(Declared by Government of India as Deemed University under Section 3 of UGC Act, 1956)

Schedules to Accounts

SCHEDULE: A

PROPERTY, PLANT & EQUIPMENT

(Notes 2 to 4)

Description of Assets	Written Down Value as at 1 st April 2020	Additions during the year		Total	Discarded, transferred and/or sold during the year	Depreciation during the year	Written Down Value As at 31 st March 2021
		From Capital Receipts	Out of Revenue Income				
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
LAND AND BUILDINGS	60,18,31,321	4,53,50,183	1,43,342	64,73,24,846	-	2,61,64,912	62,11,59,934
MOVABLE PROPERTIES : FURNITURE, EQUIPMENT, PLANT ETC.	16,41,33,428	1,00,04,644	85,77,731	18,27,15,803	5,374	2,54,66,626	15,72,43,803
MOTOR VEHICLES	82,88,194	12,46,700	-	95,34,894	-	23,51,502	71,83,392
BOOKS	1,31,96,867	2,15,197	3,63,442	1,37,75,506	-	20,66,326	1,17,09,180
	78,74,49,810	5,68,16,724	90,84,515	85,33,51,049	5,374	5,60,49,366	79,72,96,309
CONSTRUCTION WORK-IN-PROGRESS	8,79,59,708	2,71,94,959	34,59,868	11,86,14,535	5,75,51,599	-	6,10,62,936
TOTAL	87,54,09,518	8,40,11,683	1,25,44,383	97,19,65,584	5,75,56,973	5,60,49,366	85,83,59,245
PREVIOUS YEAR	83,57,03,704	11,82,79,900	35,06,634	95,74,90,238	2,30,43,774	5,90,36,946	87,54,09,518



RAMAKRISHNA MISSION VIVEKANANDA EDUCATIONAL AND RESEARCH INSTITUTE

(Declared by Government of India as Deemed University under Section 3 of UGC Act, 1956)

Schedules to Accounts (contd.)

INVESTMENTS (At Cost)

(Note 5)

SCHEDULE: B

Previous Year	Particulars	Land and Building Fund Investment	Movable Properties Fund Investment	Endowment & Permanent Fund Investment	Development Fund Investment	Other Fund Investment	Current Year Total
<u>Rs.</u>		<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
-	Government Securities	-	-	-	-	-	-
1,05,86,295	Bonds	-	-	1,05,86,295	-	-	1,05,86,295
14,08,69,544	Fixed/Term Deposits with Banks / Post Office	69,91,795	1,44,86,972	11,31,27,459	5,31,719	3,11,64,860	16,63,02,805
1,23,78,620	Other Deposits (P.S.U. / Fin. Inst.)	36,25,937	10,71,675	-	2,78,249	1,24,08,434	1,73,84,295
2,52,04,180	Mutual Funds	37,72,620	8,83,224	-	-	1,12,16,776	1,58,72,620
20,22,297	Savings Accounts with Banks / Post Office	-	-	-	-	-	-
19,10,60,936	TOTAL	1,43,90,352	1,64,41,871	12,37,13,754	8,09,968	5,47,90,070	21,01,46,015
	PREVIOUS YEAR	1,54,00,616	67,42,468	12,05,64,553	6,78,108	4,76,75,191	19,10,60,936



RAMAKRISHNA MISSION VIVEKANANDA EDUCATIONAL AND RESEARCH INSTITUTE
(Declared by Government of India as Deemed University under Section 3 of UGC Act, 1956)

Schedules to Accounts (contd.)

SCHEDULE - 'C'

CASH AND BANK BALANCES:

<u>Previous Year Rs.</u>	<u>PARTICULARS</u>	<u>Current Year Rs.</u>
2,71,542	Cash in Hand	52,188
4,32,162	Cheques in Hand	1,42,63,415
1,64,29,349	Balances with Banks (CD, SB, Flexi etc.)	3,86,49,727
5,86,853	Balance With Ramakrishna Mission Headquarters, Belur Math	1,70,486
<u>1,77,19,906</u>	TOTAL	<u>5,31,35,816</u>

SCHEDULE - 'D'

DEPOSITS:

33,77,505	Caution Money	38,51,021
8,37,231	Students' Deposits	7,77,231
-	Deposits from Devotees etc.	19,980
7,28,032	Others	26,22,556
<u>49,42,768</u>	TOTAL	<u>72,70,788</u>

SCHEDULE - 'E'

OTHER LIABILITIES:

12,68,137	Outstanding Expenses	15,84,313
4,76,800	Scholarships and Stipends Payable	4,61,193
4,02,74,115	Unutilised Grants	4,52,11,321
56,66,287	Others	97,75,803
<u>4,76,85,339</u>	TOTAL	<u>5,70,32,630</u>



RAMAKRISHNA MISSION VIVEKANANDA EDUCATIONAL AND RESEARCH INSTITUTE
(Declared by Government of India as Deemed University under Section 3 of UGC Act, 1956)

Schedules to Accounts (contd.)

INCOME FROM INVESTMENTS : (Note 6)

SCHEDULE - 'F'

Previous Year P A R T I C U L A R S		Educational & Cultural	General & Other Services	Current Year
<u>Rs.</u>		<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
9,19,770	Interest on Bonds	7,34,552	-	7,34,552
71,05,418	Interest on Bank / P.O. Deposits	71,17,796	2,87,962	74,05,758
29,785	Interest on Other Deposits	5,01,154	-	5,01,154
0	Dividend / Interest on Mutual Funds	-	-	-
80,54,973	TOTAL	83,53,502	2,87,962	86,41,464

INCOME FROM SALES :

SCHEDULE - 'G'

4,15,908	Publications	1,67,166	-	1,67,166
67,261	Photos, Folders, etc.	16,604	-	16,604
8,76,930	Products from Dairy, Fishery, Poultry, etc.	30,35,404	-	30,35,404
4,05,97,597	Agricultural Produce	9,78,05,090	76,37,814	10,54,42,904
4,19,58,407	TOTAL	10,10,24,264	76,37,814	10,86,62,078

EDUCATIONAL AND CULTURAL EXPENSES :

SCHEDULE - 'H'

Previous Year P A R T I C U L A R S		Educational & Cultural	General & Other Services	Current Year
<u>Rs.</u>		<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
1,02,26,591	Scholarships and Stipends	1,08,62,674	-	1,08,62,674
18,50,837	Sports / Prizes / Excursions etc.	68,248	-	68,248
36,74,302	Library and Reading Room Maintenance	35,55,233	-	35,55,233
1,17,08,764	Training Programmes	39,68,029	26,65,329	66,33,358
62,55,441	Examination & Laboratory Expenses	59,62,822	-	59,62,822
36,63,548	Cultural Expenses	2,02,517	3,450	2,05,967
26,38,171	Others	4,82,994	-	4,82,994
4,00,17,654	TOTAL	2,51,02,517	26,68,779	2,77,71,296



RAMAKRISHNA MISSION VIVEKANANDA EDUCATIONAL AND RESEARCH INSTITUTE

(Declared by Government of India as Deemed University under Section 3 of UGC Act, 1956)

Schedules to Accounts (contd.)

SCHEDULE - 'I'

OTHER EXPENSES :

Previous Year	P A R T I C U L A R S	Educational & Cultural	General & Other Services	Current Year
<u>Rs.</u>		<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
-	Expenses on Souvenir, Charity Show, etc.	-	-	-
42,68,198	Land and Building (Repairs & Maintenance)	35,87,351	5,74,000	41,61,351
10,98,978	Motor Vehicles (" ")	6,11,548	46,763	6,58,311
1,53,145	Generators (" ")	1,60,273	-	1,60,273
11,00,341	Computers (" ")	11,96,812	-	11,96,812
3,91,759	Petty Equipments / Utensils	2,74,069	-	2,74,069
55,29,176	General Repairs & Replacements	62,46,841	-	62,46,841
19,85,048	Printing & Stationery	7,43,067	8,725	7,51,792
5,11,576	Postage & Telephones	4,56,468	-	4,56,468
38,24,355	Travelling and Transit	2,38,876	54,000	2,92,876
2,55,228	Audit Fees & Expenses	1,96,447	57,400	2,53,847
5,23,186	Rent & Taxes	3,20,587	-	3,20,587
88,986	Insurance Charges	77,726	-	77,726
3,840	Legal Expenses	400	-	400
31,93,782	Interest on Loan	26,36,607	-	26,36,607
7,53,370	Others	4,65,78,403	13,098	4,65,91,501
<u>2,36,80,968</u>	TOTAL	<u>6,33,25,475</u>	<u>7,53,986</u>	<u>6,40,79,461</u>

TRANSFERRED TO FUNDS FOR CAPITAL EXPENDITURE INCURRED :

SCHEDULE - 'J'

4,44,880	Land and Building Construction	1,43,342	-	1,43,342
-	Construction Work-in-Progress	34,59,868	-	34,59,868
23,42,527	Furniture, Equipment, Plant, etc.	78,10,985	7,66,746	85,77,731
-	Motor Vehicles	-	-	-
7,19,227	Library Books	3,59,196	4,246	3,63,442
<u>35,06,634</u>	TOTAL	<u>1,17,73,391</u>	<u>7,70,992</u>	<u>1,25,44,383</u>



RAMAKRISHNA MISSION VIVEKANANDA EDUCATIONAL AND RESEARCH INSTITUTE

(Declared by Government of India as Deemed University under Section 3 of UGC Act, 1956)

SCHEDULE - 'K'

Schedules to Accounts (contd.) Particulars	Schedule of Funds as at 31st March 2021						
	Land & Building Fund	Movable Properties Fund	Endowment & Permanent Fund	Development Fund	Educational & Cultural	GENERAL FUNDS: Rural Development	General
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Credit Balance as at 1.4.2020	67,41,44,711	20,64,74,995	12,05,64,553	6,78,108	70,26,383	-	(6,35,260)
ADD							
Capital Grants	1,39,86,611	1,33,47,109	-	-	-	-	-
Capital Donations (i.e. Corpus donations) - Cash	13,000	1,71,001	29,79,201	1,00,000	-	-	-
-do- Kind	-	-	-	-	-	-	-
-do- Foreign Contributions	-	-	2,00,000	-	-	-	-
Transfer from Income & Expenditure Account for acquiring Capital Assets	36,03,210	89,41,173	-	-	-	-	-
Income from Investments	11,35,230	2,48,330	-	31,860	-	-	-
Transfer from different funds	3,57,38,176	8,18,165	-	-	30,000	-	-
Net Surplus/(deficit) as per Income & Expenditure A/c	-	-	-	-	8,01,83,341	(6,51,000)	63,54,060
TOTAL (A)	72,86,20,938	23,00,00,773	12,37,43,754	8,09,968	8,72,39,724	(6,51,000)	57,18,800
LESS							
Depreciation on Assets (Contra) (Note 4)	2,61,64,912	2,98,84,454	-	-	-	-	-
Transfer to different funds	-	-	30,000	-	3,65,56,341	-	-
TOTAL (B)	2,61,64,912	2,98,84,454	30,000	-	3,65,56,341	-	-
TOTAL (A - B)	70,24,56,026	20,01,16,319	12,37,13,754	8,09,968	5,06,83,383	(6,51,000)	57,18,800



RAMAKRISHNA MISSION VIVEKANANDA EDUCATIONAL AND RESEARCH INSTITUTE

(Declared by Government of India as Deemed University under Section 3 of UGC Act, 1956)

Schedules to Accounts (contd.)

SCHEDULE - L

SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

The Financial Statements are prepared on accrual basis under historical cost convention as per generally accepted accounting principles excepting income from investments and employee benefits which are generally considered on cash basis.

PROPERTY, PLANT & EQUIPMENT (FIXED ASSETS)

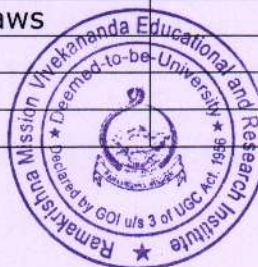
Land is stated at cost. All fixed assets other than land are stated at written down value without showing original cost and accumulated depreciation. Additions to fixed assets are stated at cost of acquisition, inclusive of taxes, duties, freight and other incidental expenses related to acquisition / installations. Capital gifts in kind are stated at gift deed value in case of Land & Building and at market value in case of other assets, and at nominal value when the value cannot be determined objectively. The RKMVERI creates the related Fund Account by transfer of sums from Income and Expenditure Account in respect of Fixed Assets acquired out of RKMVERI's own funds and not covered by Capital Donations and / or Government Grants so as to exhibit the same balance under the Fixed Asset Account and the corresponding Fund Account.

DEPRECIATION

Generally, depreciation on fixed assets other than land is provided on "Written Down Value Method" at the rates stated herein below, except in case of assets created out of grant where specific rates of depreciation are prescribed in the terms of Grant Sanction Order.

Full year's depreciation is charged on additions to fixed assets irrespective of the date of acquisition / installation. No depreciation is charged on assets sold / discarded during the year. Depreciation on fixed assets is set off against corresponding funds and not charged to Income and Expenditure Account.

Particulars of Assets	Rates of Depreciation (%)
Buildings, Boundary wall, Statue, Tube wells & Water connection	5
Lift	15
Furniture, Equipment and Office machinery	10
Electrical equipment/installation and Utensils	15
Computer	40
Medical equipment, Instruments, X-ray plant, Accessories etc.	40
Motor car, Jeeps, Motor cycles, Bicycles, Rickshaws	15
Buses, Lorries, Tractors etc.	30
Library books	15
Intangibles	100



RAMAKRISHNA MISSION VIVEKANANDA EDUCATIONAL AND RESEARCH INSTITUTE

(Declared by Government of India as Deemed University under Section 3 of UGC Act, 1956)

Schedules to Accounts (contd.)

L (contd.)

INVESTMENTS

Investments are long term in nature and are stated at cost. Earnings on investments are accounted for on cash basis. Incentives if any received at the time of making investments are treated as revenue income. Income from mutual funds under growth scheme are booked under "profit / loss on Sale of Investments" at the time of sale.

INVENTORIES

Inventories are valued at cost or Net Realizable Value whichever is lower. In case of stock of publication items, cost is ascertained after adjusting the estimated margin.

FUND ACCOUNTS

i) Land & Building Fund and Movable Properties Fund:

Specific receipts and earnings from investments ear-marked for that purpose are credited to Land & Building Funds and Movable Properties Funds and depreciation is set off against these funds.

ii) Endowment & Permanent Fund and Development Fund:

Specific receipts are credited to Endowment & Permanent and Development Funds. Earnings from investments ear-marked for development purposes are credited to Development Fund and in case of Endowment & Permanent Fund earnings from investments are credited to Income and Expenditure Account.

iii) Educational & Cultural Fund and General Fund:

Surplus or deficit as generated from the activities are taken into the Educational & Cultural fund and General Fund.

TRANSACTIONS IN FOREIGN CURRENCIES:

Donations in foreign currencies are taken into account at the conversion rates as credited by the banks.

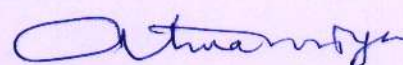
EMPLOYEE BENEFITS

Employee benefits are generally considered in the accounts on cash basis. The provident fund contribution of both the employer's and employees' are transferred to recognised Provident Fund Trust maintained by Ramakrishna Mission, Headquarters, Belur Math. Annual contributions to Gratuity Fund are transferred to recognized Gratuity Fund Trust maintained by Ramakrishna Mission, Headquarters, Belur Math. The actuarial valuation of Gratuity liability at the year end has not been considered.

GOVERNMENT GRANTS

Government grants are taken into account as per the norms and policies of the Government Schemes. Receipts of grants from government for acquiring capital assets are credited to respective funds account.




(Swami Atmapriyananda)
Secretary

2/2



RAMAKRISHNA MISSION VIVEKANANDA EDUCATIONAL AND RESEARCH INSTITUTE

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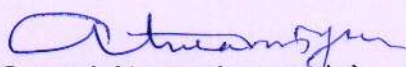
Schedules to Accounts (contd.)

Schedule – M

NOTES TO THE ACCOUNTS

1. Ramakrishna Mission Vivekananda Educational and Research Institute, (declared by Government of India as Deemed University under Section 3 of UGC Act, 1956), with its Head Office at main campus of Belur, Howrah and eight Faculty Centres in India, is a branch centre of Ramakrishna Mission, a charitable and philanthropic organization carrying out activities for the uplift of mankind without having object of monetary gain. In this context, it is felt that the Accounting Standards issued by the Institute of Chartered Accountants of India are not applicable to such institutions. Nevertheless, most of the accounting policies are in conformity with the Accounting Standards and generally accepted accounting principles, which are followed to the extent found necessary and practicable.
2. Additions to Land & Buildings during the year from Capital Receipts of Rs. 4,53,50,183 (2020 - Rs. 39,23,463) includes capitalisation of Construction Work-In-Progress of Rs. 4,53,50,183 (2020- Rs. 27,37,223).
3. A sum of Rs. 1,25,44,383 (2020 – Rs. 35,06,634) representing acquisition of fixed assets out of RKMVERI's own funds and not covered by Capital Donations or Government Grants, have been transferred to the related Funds Accounts by debiting the Income and Expenditure Account.
4. Depreciation on fixed assets during the year of Rs. 5,60,49,366 (2020 – Rs. 5,90,36,946) are set off against corresponding funds and not charged to Income and Expenditure Account.
5. Investments relating to ear-marked funds of Rs. 21,01,46,015 (2020 – Rs. 19,10,60,936) include Fixed Deposits and balance in Savings Accounts with Banks / Post Offices of Rs. 16,63,02,805 (2020 – Rs. 14,28,91,841).
6. Income from Investments, interest on bank deposits and employee benefits are considered on cash basis, although as per Accounting Standard the same should be considered on accrual basis. However, as the same accounting treatment is followed on consistent basis, for a long time, it is felt that there may not be material difference in the figure of surplus / deficit during the year. Institute is considering the adoption of accrual system in respect of the above account in future.
7. Income and Expenditure under 'Rural Development' is due to first time inclusion of RKM Ashrama Divyayan Krishi Vigyan Kendra and RKM Ashrama Narendrapur Lokasiksha Parishad.
8. The accounts include all income and expenditure related to purchase and production activities incidental to the attainment of main objects, though separate accounts are also maintained for recording such income and expenditure regarding purchase and production activities.
9. The accounts also include all income, expenditure, assets and properties related to receipts and utilization of foreign contribution under the Foreign Contribution (Regulation) Act, 2010.




(Swami Atmapriyananda)
Secretary

