NATVARLAL VEPARI & CO.
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of **SARVAJANIK UNIVERSITY, SURAT (Constituent of Sponsoring body – Sarvajanik Education Society)** which comprise the Balance Sheet as at 31st March 2025, and the Income and Expenditure Statement for the period 1st April 2024 to 31st March 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 in conformity with the accounting principles generally accepted in India, of the state of affairs of the entity as at March 31, 2025, and the Excess of Income over Expenditure of the **SARVAJANIK UNIVERSITY, SURAT (Constituent of Sponsoring body – Sarvajanik Education Society)** for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India. 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 *Code of Ethics* issued by The Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a 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 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 the Management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Management is also 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 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:

1. Identify and assess the risks of material misstatement of the 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.
2. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
3. 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 entity'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 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 entity to cease to continue as a going concern.

4. 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.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

For Natvarlal Vepari & Co.,
Chartered Accountants
Firm Reg. No. : 123626W

Hiren R Vepari
(Partner)
Membership No. 102680

Place: Surat
Date : 13 AUG 2025

UDIN: 25102680BNUKBA9772

SARVAJANIK UNIVERSITY

BALANCE SHEET AS AT 31ST MARCH, 2025

Particular	Note No	AS at 31-03-2025 (Rs.)	AS at 31-03-2024 (Rs.)
I. Funds and liabilities			
(1) Funds			
(a) Funds	1	238,97,834	140,94,029
(b) Reserve and Surplus	2	100,70,648	57,16,394
Total		339,68,481	198,10,422
(2) Current Liabilities			
(a) Other Current Liabilities	3	112,45,852	80,01,367
Total		112,45,852	80,01,367
Grand Total		**452,14,333**	**278,11,789**
II. Assets			
(1) Non-Current Assets			
(a) Property Plant & Equipment	4		
(i) Tangible Assets		79,26,630	71,50,799
(b) Non-Current Investments	5	10,000	10,000
Total		79,36,630	71,60,799
(2) Current Assets			
(a) Cash and Cash Equivalents	6	135,24,405	30,37,034
(b) Loans and Advances	7	222,40,506	171,72,582
(c) Other Current Assets	8	15,12,793	4,41,375
Total		372,77,703	206,50,990
Grand Total		**452,14,333**	**278,11,789**

Notes forming part of Financial Statements 1 to 17

As per our report of even date

For Natvarlal Vepari & Co.
Chartered Accountants.
Firm Reg. No. 123626W

Hiren R. Vepari
Partner.

Date : 19 AUG 2025

For and on behalf of the Board,

Registrar
Sarvajanik University

Authorised Signatory

SARVAJANIK UNIVERSITY

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Note No	2024-25 (Rs.)	2023-24 (Rs.)
Income:-			
Fees Income	9	641,89,307	421,47,253
Contribution & Grant	10	88,44,580	38,91,101
Other Income	11	2,26,670	1,35,894
Total Revenue		**732,60,557**	**461,74,248**
Expenses:-			
University Expenses	12	212,65,733	141,91,357
Employee Benefit Expense	13	156,16,505	111,50,512
Administration Expenses of the University	14	208,94,942	142,61,102
Depreciation & Amortization	15	9,76,145	7,86,426
Property Related Expenses	16	1,52,978	68,457
Total Expenses		**589,06,303**	**404,57,854**
Surplus/(Deficit) For the Period		**143,54,254**	**57,16,394**
Less:-			
Transfer to Development Fund		(100,00,000)	-
Net Surplus/(Deficit) For the Period		**43,54,254**	**57,16,394**

Notes forming part of Financial Statements 1 to 17

As per our report of even date

For Natvarlal Vepari & Co.
Chartered Accountants.
Firm Reg. No. 123626W

Hiren R. Vepari
Partner.

Date : 19 AUG 2025

For and on behalf of the Board,

Registrar
Sarvajanik University

Authorised Signatory

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SARVAJANIK UNIVERSITY

SARVAJANIK UNIVERSITY

Note No	Particulars	As at 31st March, 2025 (Rs.)	As at 31st March 2024 (Rs.)
1	**FUNDS:**		
	(a) Capital Funds	99,93,613	99,93,613
	(b) Depreciation Fund	32,78,042	23,01,897
	(c) PFMS Fund	3,43,718	2,82,625
	(d) SSIP Cell	2,82,461	15,15,894
	(e) Development Fund	1,00,00,000	-
		2,38,97,834	**1,40,94,029**
2	**RESERVE AND SURPLUS**		
	Income & Expenditure Account:		
	Balance As per Last Year Balance Sheet	57,16,394	-
	Add: Surplus During the year	43,54,254	57,16,394
	Less : Transfer To Other Fund	-	-
		1,00,70,648	**57,16,394**
3	**OTHER CURRENT LIABILITIES:**		
	(a) TDS Payable	3,000	155
	(b) Sundry Credit Balances	1,02,100	49,200
	(c) Deposits	16,50,000	11,90,000
	(d) Expenses Payable	32,31,086	15,39,157
	(e) Unearned Fees	62,59,666	52,22,855
		1,12,45,852	**80,01,367**
4	**FIXED ASSETS:**		
	(i) Tangible Assets		
	Movable Assets	79,26,630	71,50,799
		79,26,630	**71,50,799**
5	**NON-CURRENT INVESTMENTS:**		
	(a) Investment in shares		
	Forum of Unaided Universities	10,000	10,000
		10,000	**10,000**
6	**CASH AND CASH EQUIVALENT:**		
	(a) Cash on Hand	21,150	28,607
	(b) Balance with Schedule Banks in Savings A/c:		
	(i) Kotak Mahindra Bank (Savings Account)	18,48,568	30,08,427
	(ii) Axis Bank SSIP-924010067175257	2,55,868	-
	(iii)Axis Bank-SU-9240110063482382	13,98,819	-
	(c) Balance with Co-op Bank in Fixed Deposit A/c		
	(i) The Surat People's Co-op Bank	1,00,00,000	-
		1,35,24,405	**30,37,034**
7	**LOANS AND ADVANCES:**		
	- Sarvajanik College of Law	6,750	-
	- Sarvajanik Education Society	2,22,33,756	1,61,52,851
	- Sarvajanik College of Commerce and Computer Application	-	12,375
	- S.R. Luthra Institute of Management	-	7,356
	- SSIP Cell		10,00,000
		2,22,40,506	**1,71,72,582**
8	**OTHER CURRENT ASSETS:**		
	(a) Fees Income Accured but not received	10,28,334	4,38,375
	(b) Sundry Debit Balances	4,75,600	3,000
	(c) Accrued Interest on F.D.	8,859	-
		15,12,793	**4,41,375**

SARVAJANIK UNIVERSITY

Note No	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
9	FEES INCOME		
	- Tuition,Enrollment,Exam fees,etc.	6,10,39,112	4,06,99,143
	- Other Fees	31,50,195	14,48,110
		6,41,89,307	**4,21,47,253**
10	CONTRIBUTION & GRANT		
	- Contribution from Colleges for Scholarship	75,72,240	33,83,620
	- NSS Grant received	38,907	23,375
	- SSIP Cell Grant	12,33,433	4,84,106
		88,44,580	**38,91,101**
11	OTHER INCOME		
	- Other Income	44,000	943
	- Interest Income	1,82,670	1,34,951
		2,26,670	**1,35,894**
12	UNIVERSITY EXPENSES		
	- Examination Expense	71,87,816	60,82,692
	- Minor Course & Other Course Expenses	8,09,779	2,56,480
	- Ph.D Expense	7,64,502	4,06,548
	- Sports Activity Expense	18,58,412	13,76,465
	- Scholarship & Prizes	75,72,240	33,83,620
	- Reserch Expense	-	9,54,877
	- NSS Activity Expense	38,907	23,375
	- SSIP Cell Expense	12,33,433	4,84,106
	- Convocation / Carnival and Other Activities	18,00,644	12,23,194
		2,12,65,733	**1,41,91,357**
13	EMPLOYEE BENEFIT EXPENSE		
	- Salaries and Allowances	63,99,505	36,15,512
	- Appropriation of Salaries Expense from Sponsering Body	92,17,000	75,35,000
		1,56,16,505	**1,11,50,512**
14	ADMINISTRATION EXPENSES OF THE UNIVERSITY		
	- Advertising and Promotion Activity	45,65,595	8,70,432
	- Communication And Internet Charges	88,802	21,573
	- Meeting Expenses	17,172	9,624
	- Office Expenses	46,327	12,890
	- Printing & Stationery Expenses	1,68,680	3,30,133
	- Professional Fees	53,740	48,380
	- Programs and Seminar Expenses	62,590	1,44,102
	- T.A. D.A. and Travelling Expenses	75,659	18,720
	- Cleaning & Sanitation Expenses	99,100	76,250
	- Interview Expenses	69,780	-
	- News Paper and Library Exps	7,920	-
	- Press Conference Exps	58,000	18,000
	- Refreshment Expenses	1,07,065	97,907

	- Security Guard Expenses	1,18,390	99,000
	- Uniform Exps	-	7,927
	- Annual Membership Fees	1,77,000	1,77,000
	- Maintenance Expenses	1,12,564	2,40,168
	- ERP Expenses	6,98,378	3,04,106
	- Electricity Expense	5,28,970	4,94,960
	- Electrical Fitting Expense	13,960	-
	- Apportionment of Admin Expenses from Sponsering Body	1,38,25,250	1,12,88,750
	- Bank Charges	-	1,180
		2,08,94,942	**1,42,61,102**
15	DEPRECIATION & AMORTIZATION		
	- Depreciation	9,76,145	7,86,426
		9,76,145	**7,86,426**
16	PROPERTY RELATED EXPENSES		
	- Building Repair & Maintenance	98,257	20,586
	- Building Insurance Premium	19,517	17,987
	- Municipal Taxes	35,204	29,884
		1,52,978	**68,457**

SARVAJANIK UNIVERSITY

Note : 4 PROPERTY PLANT & EQUIPMENT AND DEPRECIATION FUND

Sr. No.	Descriptions	Rate of Depreciation	Gross Block (Rs.)				Depreciation Fund (Rs.)			Net Block (Rs.)	
			As on 01-04-2024	Addition Before 180 Days	Addition After 180 Days	As on 31-03-2025	As on 01-04-2024	Depreciation during year	As on 31-03-2025	As on 31-03-2025	As on 31-03-2024
I	**Furniture & Fixture**										
	Furniture	10%	10,36,488	33,984	1,01,500	11,71,972	2,53,085	86,814	3,39,899	8,32,073	7,83,403
	Sub Total		**10,36,488**	**33,984**	**1,01,500**	**11,71,972**	**2,53,085**	**86,814**	**3,39,899**	**8,32,073**	**7,83,403**
II	**Movable Properties**										
	Computer & Computer Software	40%	18,30,342	-	35,400	18,65,742	10,54,034	3,17,603	13,71,637	4,94,105	7,76,308
	Electrical Equipment	10%	3,63,147	-	-	3,63,147	97,455	26,569	1,24,024	2,39,123	2,65,692
	Equipments	15%	39,20,822	5,87,097	-	45,07,919	8,97,323	5,41,589	14,38,912	30,69,007	30,23,499
	Books	40%	-	-	17,850	17,850	-	3,570	3,570	14,280	-
	Sub Total		**61,14,311**	**5,87,097**	**53,250**	**67,54,658**	**20,48,812**	**8,89,331**	**29,34,573**	**38,16,515**	**40,65,499**
	Total		**71,50,799**	**6,21,081**	**1,54,750**	**79,26,630**	**23,01,897**	**9,76,145**	**32,74,472**	**46,48,588**	**48,48,902**

Sarvajanik University

PERIOD 1st APRIL 2024 to 31st MARCH 2025

NOTE NO - 17

NOTES FORMING PART OF THE ACCOUNTS

A.) Significant Accounting Policies:

Significant accounting policies adopted in the preparation and presentation of the accounts are as under:

1) **Basis of Accounting:**

The financial statements have been drawn up on accrual basis.

2) **Property Plant & Equipment:**

All fixed assets are stated at cost. Cost of acquisition includes taxes, duties, freight and other incidental expenses relating to acquisition and installations. Assets purchased for specific grants are netted off against the respective capital grants received and the balance, if any, capitalized.

3) **Depreciation:**

Depreciation on fixed assets is provided under Written down Value method as under:

Equipment & Instruments -	15%
Furniture & Fixtures -	10%
Computer -	40%
Computer Software -	40%

4) **Income Recognition:**

a) Incomes from Various Activities are recognised on accrual basis.

b) Other Income / Interest income is recognised on accrual basis.

c) Fee income is accounted in the books of accounts recognized on accrual basis.

d) Grants received for specific projects remaining unutilised at the year-end are shown as Grant Unutilized and on completion of Projects are returned to donor, if the terms of grant indicate the same. Also, Income from grant is shown to the extent of cost incurred.

5) **Employee Benefits:**

a. ***Short term Employee Benefits:***
All employee benefits falling due within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, bonus, leave salary ex-gratia are recognized in the period in which employee renders the related services.

b. ***For Defined Contribution Plans (PF):***
Contributions to Defined Contribution Plans are recognized as expense in the Profit and Loss Account as & when they are incurred.

c. ***For Defined Benefit Plans (e.g. Gratuity):***
Gratuity is accounted on accrual basis.

B.) Expenses incurred by Sarvajanik Education Society (Sponsoring Body) which are attributable to the Sarvajanik University are culled out from the expenses so incurred by Sarvajanik Education Society. They are measured at an appropriate rate per student for the presentation of Income and Expenditure account as per the resolution passed by the Board of Management.

For Natvarlal Vepari & Co.
Chartered Accountants
FRN: 123626W

Place: Surat
Date: 19 AUG 2025

Hiren R. Vepari
Partner
Membership No. 102680