

NATVARLAL VEPARI & CO.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of **SARVAJANIK UNIVERSITY, SURAT** which comprise the Balance Sheet as at 31st March 2023, and the Income and Expenditure Statement for the year then ended, 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, 2023, and the Excess of Income over Expenditure of the **SARVAJANIK UNIVERSITY, SURAT** for the year 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
Dt.:

11 SEP 2023

UDIN:

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SARVAJANIK UNIVERSITY**BALANCE SHEET AS AT 31ST MARCH, 2023**

Particular	Note No	As at 31st March 2023 (Rs)	As at 31st March 2022 (Rs)
I. Funds and liabilities			
(1) Funds			
(a) Funds	1	12,95,184	41,53,314
(b) Reserve and Surplus	2	70,68,442	4,62,378
Total		83,63,626	46,15,692
(2) Current Liabilities			
(a) Other Current Liabilities	3	188,73,636	28,60,238
Total		188,73,636	28,60,238
Grand Total		272,37,262	74,75,930
II. Assets			
(1) Non-Current Assets			
(a) Fixed Assets	4		
(i) Tangible Assets		30,46,201	30,46,201
Total		30,46,201	30,46,201
(2) Current Assets			
(a) Cash and Cash Equivalents	5	237,74,539	44,85,395
(b) Other Current Assets	6	4,16,522	5,79,833
Total		241,91,061	50,65,228
Grand Total		272,37,262	81,11,429

Notes forming part of Financial Statements

1 to 16

As per our report of even date

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

Partner.**Date :****11 SEP 2023****For and on behalf of the Board,**

Authorised Signatory

SARVAJANIK UNIVERSITY**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particular	Note No	2022-2023 (Rs)	2021-2022 (Rs)
Fees received from Students	7	292,19,345	100,84,768
Other Income	8	17,40,447	1,01,837
Total Revenue		309,59,792	101,86,605
Expenses:-			
Expenses incidental to the attainment of the object of University	9	79,67,146	12,84,369
Employee Benefit Expense	10	93,15,551	2,57,577
Depreciation and Amortization Expense	11	5,43,870	5,60,314
Administration and Other Expenses	12	81,28,232	32,97,735
Financial Charges	13	3,846	658
Property Related Expenses	14	18,95,083	8,23,575
Total Expenses		278,53,728	62,24,227
Profit / (loss) For the Period		31,06,064	39,62,378
Notes forming part of Financial Statements	1 to 16		

As per our report of even date

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

Partner.

Date: 11 SEP 2023

For and on behalf of the Board,

Authorised Signatory



SARVAJANIK UNIVERSITY

Note No		As at 31st March 2023 (Rs)	As at 31st March 2022 (Rs)
1	FUNDS: (a) Development Fund- Opening Balance: Less: Transferred to Reserves & Surplus: (b) Depreciation Fund (c) PFMS Fund	35,00,000 (35,00,000) 11,04,184 1,91,000	35,00,000 5,60,314 93,000
		12,95,184	41,53,314
2	RESERVE AND SURPLUS -Income & Expenditure Account: Balance As per Last Year Balance Sheet Add: Surplus During the year Add: Transfer from Development Fund Less: Transferred to Development Fund	4,62,378 31,06,064 35,00,000 -	- 39,62,378 (35,00,000)
		70,68,442	4,62,378
3	CURRENT LIABILITY: (a) TDS Payable (b) Sundry Credit Balances (c) Deposits (d) Provision (e) Unearned Fees (f) Institutional Balances	9,971 6,22,964 7,10,000 14,57,072 29,76,832 130,96,797	- 750 1,49,985 10,69,309 16,40,194 6,35,499
		188,73,636	34,95,737
4	FIXED ASSETS (i) Tangible Assets Movable Assets	30,46,201	30,46,201
		30,46,201	30,46,201
5	CASH AND CASH EQUIVALENT (a) Cash Balance (b) Bank Balance With, (i) Kotak Mahindra Bank(Current Account) (ii) Kotak Mahindra Bank(Savings Account)	14,619 17,56,194 220,03,726	12,519 - 44,72,876
		237,74,539	44,85,395
6	OTHER CURRENT ASSETS (a) Deposits-Forum Unaided University (b) Fees Income Accured but not received (c) Receivable from Pay U(Kotak Bank)	10,000 4,02,333 4,189	10,000 5,69,833 -
		4,16,522	5,79,833



Sarvajanik University

Note : 5 FIXED ASSETS & DEPRICIATION FUND

Sr. No.	Descriptions	Rate of Depreciation	Gross Block (Rs)				Depreciation Fund			Net Block	
			As on 01-04-2022	Addition Before 180 Days	Addition After 180 Days	Deletion During the Year	As on 01-04-2022	Depreciation during year	Deletion During the Year	As on 31-03-2023	As on 31-03-2023
I	<u>Furniture & Fixture</u>										
	Furniture	10%	9,11,703	-	-	-	77,992	83,371	-	1,61,363	7,50,340
	Sub Total		9,11,703	-	-	-	77,992	83,371	-	1,61,363	7,50,340
II	<u>Movable Properties</u>										
	Computer & Computer Software	40%	12,92,842	-	-	-	3,76,682	3,66,464	-	7,43,146	5,49,696
	Electrical Items	10%	3,63,147	-	-	-	35,814	32,733	-	68,547	2,94,600
	Equipments	15%	4,78,509	-	-	-	69,826	61,302	-	1,31,128	3,47,381
	Sub Total		21,34,498	-	-	-	4,82,322	4,60,499	-	9,42,821	11,91,677
	Total		30,46,201	-	-	-	5,60,314	5,43,870	-	11,04,184	19,42,017



SARVAJANIK UNIVERSITY

Note No		As at 31st March 2023 (Rs)	As at 31st March 2022 (Rs)
7	<u>FEES RECEIVED FROM STUDENTS</u>		
	-Fees Income	292,19,345	100,84,768
		292,19,345	100,84,768
8	<u>OTHER INCOME</u>		
	-NSS Activity	13,000	-
	-Participation Fee	1,50,000	-
	-Other Fees	47,000	-
	-Other Income	11,04,829	-
	- Interest Income	4,25,618	1,01,837
		17,40,447	1,01,837
9	<u>Expenses incidental to the attainment of the object of University</u>		
	Examination Expense	23,30,060	11,81,718
	Sports Activity Expense	6,75,756	1,02,651
	Scholarship & Prizes	49,61,330	
		79,67,146	12,84,369
10	<u>EMPLOYEE BENEFIT EXPENSE</u>		
	-Salaries and Wages	16,14,646	2,57,577
	-Salary (Reimbursement)	77,00,905	
		93,15,551	2,57,577
11	<u>DEPRECIATION AND AMORTIZATION EXPENSE</u>	5,43,870	5,60,314
12	<u>ADMINISTRATION AND OTHER EXPENSE</u>		
	-Advertisement Expenses	36,78,767	14,04,849
	-Celebration Expense	7,949	
	-Cleaning & Sanitation Expense	93,182	72,377
	-Communication Expense	18,178	9,066
	-Electricity Expense	4,02,060	2,00,920
	-Electrical Fitting Expense	22,400	
	-Software Expense	3,21,585	
	-Exhibition Expense	91,904	1,95,966
	-GST Expense	22,629	13,230
	-Hospitality and Memento Expense	2,05,375	
	-International Week and Other Seminar Expense	52,523	
	-Interview Expense	5,340	1,746
	-Mics. Expense	410	39,394
	-Laboratory Expense	-	
	-News Paper & Library Expense	50	
	-Maintenance Expense		
	-Medical Expense		
	-Meeting Expense	97,487	78,208
	-NCC Expense		
	-NSS Activity Expense	16,520	
	-Office Expense	6,170	16,246



	-Postage and Courier Charges	4,408	1,756
	-Printing Expenses	1,55,008	1,03,308
	-Professional Fees Expenses	12,810	
	-Refreshment Expense	26,906	33,523
	-Reserch Expense	7,39,831	
	-Security Guard Expense	1,00,549	67,500
	-Seminar Hall Expense	420	
	-SSIP Cell Expense	10,479	
	-Stationery Expense	47,317	41,963
	-Travelling Expense	26,939	18,802
	-Annual Maintenance Charges	1,13,443	6,50,381
	-Annual Membership Fees	1,77,000	3,18,300
	-Convocation / Carnival Expense	6,04,643	
	-T.A. / D.A. / Honorarium Expense	3,000	
	-Ph. D Expense	10,16,250	
	-Audit Fees	46,700	30,000
	-Legal and Professional Expense		200
		81,28,232	32,97,735
13	<u>FINANCIAL CHARGES</u>		
	Bank Charges	3,846	658
		3,846	658
14	<u>PROPERTY RELATED EXPENSES</u>		
	Building Repair & Maintenance	18,46,122	7,89,880
	Building Insurance Expense	17,211	14,534
	Municipal Tax	31,750	19,161
		18,95,083	8,23,575

Sarvajanik University

Accounting Year: 2022-23

NOTES FORMING PART OF THE ACCOUNTS

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) Fixed Assets:

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:

- Incomes from Various Activities are recognised on accrual basis.
- Other Income / Interest income is recognised on accrual basis.
- Fee income accounted in the books of accounts as and when received except fees received in advance has been recognized on accrual basis.

5) The financial statements of Sarvajanik University reflect a surplus of Rs. 31.06 Lakhs for the year ending 31st March 2023. The surplus has been derived after

expenses worth 164.42 lakhs which have been incurred by the Sarvajanik Education Society (Sponsoring body) and its institutions on behalf of the Sarvajanik University. They have been booked as expense to represent the correct reflection of Income & Expenditure A/c. Corresponding credits are given to the Sarvajanik Education Society and its various institutions for incurring such expenses as on the Sarvajanik University's behalf.

- 6) During the reporting year 2022-23, the University has transferred back Rs. 35 Lakhs from Development Fund to Reserves and Surplus, as there is no conceivable development now.

Place: Surat

Date:

11 SEP 2023

For Natvarlal Vepari & Co.

Chartered Accountants

FRN: 123626W



Hiren R. Vepari

Partner

Membership No. 102680