

NATVARLAL VEPARI & CO.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statement of **SARVAJANIK UNIVERSITY, SURAT** which comprise of the Income and Expenditure Statement for the year ended 31st March 2024, and notes to the financial statement, 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 is in conformity with the accounting principles generally accepted in India and the Excess of Income over Expenditure of the **SARVAJANIK UNIVERSITY, SURAT** for the year ended 31st March 2024. *We invite attention to Note No. (5) of schedule 10 regarding Sarvajanik University being considered constituent of its Sponsoring Body (Sarvajanik Education Society).*

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 Statement* 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 statement that give a true and fair view of the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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 Statement

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 statement.

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 statementor, 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 statement 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.:

9 SEP 2024

UDIN:

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SARVAJANIK UNIVERSITY

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH , 2024

Particulars	Note No	2023 -24 (Rs)
Fees received from Students	3	8,777,324
Other Income	4	1,700,022
Total Revenue		10,477,346
Expenses:-		
Expenses incidental to the attainment of the object of University	5	1,586,819
Employee Benefit Expense	6	2,146,701
Administration and Other Expenses	7	3,723,322
Financial Charges	8	1,212
Donation to Sponsoring Body	9	1,942,017
Total Expenses		9,400,071
Surplus/(Deficit) For the Period		1,077,275

Notes forming part of Financial Statements 1 to 10

As per our report of even date

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


Hiren R. Vepari
Partner.

Date : 9 SEP 2024

For and on behalf of the Board,


Registrar
Authorised Signatory
Sarvajaniik University



SARVAJANIK UNIVERSITY

Note No	Particulars	As at 31st March, 2024 (Rs)
1	<u>Income & Expenditure Account:</u>	
	Balance As per Last Year Balance Sheet	70,68,442
	Add: Surplus During the year	10,77,275
	Less: Transferred to Sponsoring Body	(81,45,717)
		-



A handwritten signature in blue ink, appearing to be 'Rajad'.

Registrar
Sarvajani University

Note : 2 FIXED ASSETS & DEPRICIATION FUND

Sarvajanik University

Sr. No.	Descriptions	Rate of Depreciation	Gross Block (Rs)				Depreciation Fund				Net Block As on 31-03-2024
			As on 01-04-2023	Addition Before 180 Days	Addition After 180 Days	Assets transferred	As on 31-03-2024	As on 01-04-2023	Depreciation during year	Depreciation Fund Transferred	As on 31-03-2024
I	Furniture & Fixture Furniture	10%	911,703			911,703	-	161,363		161,363	-
			911,703	-	-	911,703	-	161,363	-	161,363	-
II	Movable Properties Computer & Computer Software Electrical Items Equipments	40%	1,292,842	-		1,292,842	-	743,146		743,146	-
			363,147	-		363,147	-	68,547		68,547	-
		15%	478,509			478,509	-	131,128		131,128	-
			2,134,498	-	-	2,134,498	-	942,821	-	942,821	-
	Sub Total		3,046,201	-	-	3,046,201	-	1,104,184	-	1,104,184	-
	Total										



SARVAJANIK UNIVERSITY

Note No	Particulars	2023-24 (Rs)
3	<u>FEES RECEIVED FROM STUDENTS</u>	
	-Fees Income	87,77,324
		87,77,324
4	<u>OTHER INCOME</u>	
	-Other Fees	22,250
	-Other Income	11,09,706
	- Interest Income	5,68,066
		17,00,022
5	<u>Expenses incidental to the attainment of the object of University</u>	
	Examination Expense	11,57,380
	Sports Activity Expense	4,29,439
		15,86,819
6	<u>EMPLOYEE BENEFIT EXPENSE</u>	
	-Salaries and Wages	5,91,042
	-Salary (Reimbursement)	15,55,659
		21,46,701
7	<u>ADMINISTRATION AND OTHER EXPENSE</u>	
	-Advertisement Expenses	35,02,129
	-Celebration Expense	14,599
	-Cleaning & Sanitation Expense	16,105
	-Communication Expense	4,839
	-Hospitality and Memento Expense	600
	-Misc. Expense	545
	-Meeting Expense	1,015
	-Office Expense	1,671
	-Postage and Courier Charges	134
	-Printing Expenses	36,102
	-Professional Fees Expenses	10,001
	-Refreshment Expense	15,450
	- Startup Activity Expenses	5,419
	-Stationery Expense	1,684
	-Travelling Expense	400
	-Annual Maintenance Charges	12,126
	-ERP Expenses	71,933
	-Ph. D Expense	18,750
	-Repair & Maintenance	9,820
		37,23,322
8	<u>FINANCIAL CHARGES</u>	
	Bank Charges	1,212
		1,212
	Depreciation	94,121
9	<u>Donation to Sponsoring Body</u>	
	Donation to Sponsoring Body-Assets	18,47,896
		18,47,896

Sarvajanik University

F.Y.2023-24

SCHEDULE - 11

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%
Electrical Items	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) As per the Governing Body resolution no. 12 dated 29-03-2023, the Finance & Accounts Committee vide resolution passed dated 31-3-2023, confirmed and resolved that technically, the Sarvajanik University does not have a separate legal entity as per various clauses of The Gujarat Private Universities Act, 2009, Gujarat Private Universities (Amendment) Act, 2011 and that it gets encompassed within the umbrella of the Sarvajanik Education Society. Therefore, it was decided that until 30-6-2023, the Sarvajanik University would settle its position so as to be considered as part of Sarvajanik Education Society w.e.f. 1-7-2023. Accordingly, during the reporting year, the Sarvajanik University having been enveloped within the Sarvajanik Education Society, its accounts are consolidated with the Sarvajanik Education Society w.e.f. 1-7-2023. However, net transactions subsequent to 1-7-2023 aggregating to Rs. 2,14,558 on the PAN AAJIS8609M of standalone Sarvajanik University linked with Kotak Mahindra Bank, Surat are accounted in these financial statements.
- 6) Transitional Assets, Liabilities, Income and Expenditures of Sarvajanik University which have spilled over beyond 01.07.2023, have been considered part of Sarvajanik Education Society (Sponsoring body).
- 7) As a consequence to clause 5) above, the Sarvajanik University has merged all the assets / liabilities to Sarvajanik Education Society (sponsoring body) as on 1st July, 2023. Accordingly, no Balance sheet is drawn.

For Natvarlal Vepari & Co.

Chartered Accountants

FRN: 123626W

Place: Surat

Date: 9 SEP 2024



Hiren R. Vepari

Partner

Membership No. 102680