

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 2024, and the Income and Expenditure Statement for the period 1st July 2023 to 31st March 2024, 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, 2024, 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

Dt.:

19 SEP 2024

UDIN:

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SARVAJANIK UNIVERSITY
(Constituent of Sponsoring body – Sarvajaniik education Society)

BALANCE SHEET AS AT 31ST MARCH, 2024

Particular	Note No	As at 31st March 2024 (Rs)
I. Funds and liabilities		
(1) Funds		
(a) Funds	1	140,94,029
(b) Reserve and Surplus	2	57,16,394
Total		198,10,422
(2) Current Liabilities		
(a) Other Current Liabilities	3	80,01,367
Total		80,01,367
Grand Total		278,11,789
II. Assets		
(1) Non-Current Assets		
(a) Fixed Assets	4	
(i) Tangible Assets		71,50,799
Total		71,50,799
(2) Current Assets		
(a) Cash and Cash Equivalents	5	30,37,034
(b) Loans and Advances	6	171,72,582
(c) Other Current Assets	7	4,51,375
Total		206,60,990
Grand Total		278,11,789

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

Hiren R. Vepari

Partner.

Date :

9 SEP 2024

For and on behalf of the Board,

Registrar
Authorised Signatory
Sarvajaniik University



SARVAJANIK UNIVERSITY
(Constituent of Sponsoring body – Sarvajanik education Society)

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

Particular	Note No	2023-24 (Rs)
Fees received from Students	8	40,699,143
Other Income	9	5,475,105
Total Revenue		46,174,248
Expenses:-		
Expenses incidental to the attainment of the object of University	10	10,842,777
Employee Benefit Expense	11	11,150,512
Depreciation and Amortization Expense	12	786,426
Administration and Other Expenses	13	17,608,502
Financial Charges	14	1,180
Property Related Expenses	15	68,457
Total Expenses		40,457,854
Surplus/(Deficit) for the Period		5,716,394

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


Hiren R. Vepari
Partner.

Date : 9 SEP 2024

For and on behalf of the Board,


Registrar
Authorised Signatory
Sarvajanik University



SARVAJANIK UNIVERSITY
(Constituent of Sponsoring body – Sarvajanic education Society)

Note No		As at 31st March 2024 (Rs)
1	<u>FUNDS:</u>	
	(a) Capital Fund	99,93,613
	(a) Depreciation Fund	23,01,897
	(b) PFMS Fund	2,82,625
	(c) SSIP Cell	15,15,894
		140,94,029
2	<u>RESERVE AND SURPLUS</u>	
	<u>Income & Expenditure Account:</u>	
	Balance As per Last Year Balance Sheet	-
	Add: Surplus During the year	57,16,394
		57,16,394
3	<u>CURRENT LIABILITY:</u>	
	(a) TDS Payable	155
	(b) Sundry Credit Balances	49,200
	(c) Deposits	11,90,000
	(d) Payable Expenses	15,39,157
	(e) Unearned Fees	52,22,855
		80,01,367
4	<u>FIXED ASSETS</u>	
	(i) Tangible Assets	
	Movable Assets	71,50,799
		71,50,799
5	<u>CASH AND CASH EQUIVALENT</u>	
	(a) Cash Balance	28,607
	(b) Bank Balance With,	
	(i) Kotak Mahindra Bank(Savings Account)	30,08,427
		30,37,034

SARVAJANIK UNIVERSITY
(Constituent of Sponsoring body – Sarvajanic Education Society)

Note : 4. FIXED ASSETS & DEPRICIATION FUND

Sr. No.	Descriptions	Rate of Depreciation	Gross Block (Rs)				Depreciation Fund				Net Block		
			As on 01-07-2023	Transfer from Sponsoring body	Addition Before 180 Days	Addition After 180 Days	As on 31-03-2024	As on 01-07-2023	Transfer from Sponsoring Body	Depreciation during period	Deletion During the Year	As on 31-03-2024	As on 31-03-2024
I	Furniture & Fixture	10%											
	Furniture		10,36,488	-	-	10,36,488	-	1,86,361	66,724	-	2,53,085	7,83,403	
	Sub Total		10,36,488	-	-	10,36,488	-	1,86,361	66,724	-	2,53,085	7,83,403	
II	Moveable Properties	40%											
	Computer & Computer Software		12,92,842	-	5,37,500	18,30,342	-	7,98,116	2,55,918	-	10,54,034	7,76,308	
	Electrical Equipment		3,63,147	-	-	3,63,147	-	75,912	21,543	-	97,455	2,65,692	
	Electrical Equipments		30,53,069	-	8,67,753	39,20,822	-	4,55,082	4,42,241	-	8,97,323	30,23,499	
	Sub Total		47,09,058	-	14,05,253	61,14,311	-	13,29,110	7,19,702	-	20,48,812	40,65,499	
	Total		57,45,546	-	14,05,253	71,50,799	-	15,15,471	7,86,426	-	23,01,897	48,48,902	

Note: "Transfer from Sponsoring body" includes donation received from Sarvajanic University as well as other items

6	<u>LOANS AND ADVANCES</u>	
	-Sarvajanik College of Commerce and Computer Application	12,375
	-Sarvajanik Education Society	161,52,851
	-S.R. Luthra Institute of Management	7,356
	-SSIP Cell	10,00,000
		171,72,582
7	<u>OTHER CURRENT ASSETS</u>	
	(a) Deposits-Forum Unaided University	10,000
	(b) Fees Income Accured but not received	4,38,375
	(C) Sundry Debit Balances	3,000
		4,51,375

SARVAJANIK UNIVERSITY
(Constituent of Sponsoring body – Sarvajanic Education Society)

Note No	Particulars	As at 31st March 2024 (Rs)
8	<u>FEES RECEIVED FROM STUDENTS</u>	
	-Fees Income	40,699,143
		40,699,143
9	<u>OTHER INCOME</u>	
	-Other Fees	1,448,111
	-Other Income	942
	- Interest Income	134,951
	- Contribution from Colleges for Schlorship	3,383,620
	-Grant Income	507,481
		5,475,105
10	<u>Expenses incidental to the attainment of the object of University</u>	
	Examination Expense	6,082,692
	Sports Activity Expense	1,376,465
	Scholarship & Prizes	3,383,620
		10,842,777
11	<u>EMPLOYEE BENEFIT EXPENSE</u>	
	-Salaries and Wages	3,615,512
	-Appropriation of Salaries Expense from Sponsering Body	7,535,000
		11,150,512
12	<u>DEPRECIATION AND AMORTIZATION EXPENSE</u>	786,426
		786,426
13	<u>ADMINISTRATION AND OTHER EXPENSE</u>	
	-Advertisement Expenses	22,732
	-Digital Marketing Expenses	802,400
	-Celebration Expense	24,003
	-Cleaning & Sanitation Expense	76,250
	-Communication Expense	20,073
	-Electricity Expense	494,960
	-Hospitality and Memento Expense	17,480

	-International Week and Other Seminar Expense	1,02,619
	- Press Conference Expense	18,000
	-Meeting Expense	9,624
	-Office Expense	12,549
	-Postage and Courier Charges	1,500
	-Printing Expenses	2,47,414
	-Professional Fees Expenses	7,080
	-Refreshment Expense	97,907
	-Reserch Expense	9,54,877
	-Security Guard Expense	99,000
	-Exibition Expenses	15,000
	-Stationery Expense	82,719
	-Travelling Expense	18,720
	-Uniform Expenses	7,927
	-Annual Maintenance Charges	2,40,168
	-ERP Expenses	3,04,106
	-Annual Membership Fees	1,77,000
	- NSS Activity Expenses	23,375
	-SSIP Expenses	4,84,106
	-Convocation / Carnival Expense	12,23,194
	-Ph. D Expense	4,06,548
	-Late Fees and Interest	341
	-P.R Activity Expenses	30,300
	- Minor Cource Expenses	2,56,480
	-Audit Fees	41,300
	-Appropriation of Admin Expenses from Sponsering Body	112,88,750
		176,08,502
14	<u>FINANCIAL CHARGES</u>	1,180
	Bank Charges	1,180
15	<u>PROPERTY RELATED EXPENSES</u>	
	Building Repair & Maintenance	20,586
	Building Insurance Expense	17,987
	Municipal Tax	29,884
		68,457



[Signature]
Registrar
Sarvajani University

Sarvajanik University

(Constituent of sponsoring body – Sarvajanik education Society)

SCHEDULE - 16

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.
- Grants received for specific projects remaining unutilised at the year-end are shown as Grant Unutilized and on completion of Projects are returned back 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 of Sarvajanik Education Society vide resolution no. 12 dated 29-03-2023, and the Finance & Accounts Committee resolution passed dated 31-3-2023, by the Sarvajanik Education Society (Sponsoring Body) it is 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 30-06-2023, the Sarvajanik University would settle its position so as to be considered as part of Sarvajanik Education Society w.e.f. 01-07-2023. 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. 01-07-2023.
- 6) During the year, 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 no.6 dated 03-09-2024 by the Board of Management.
- 7) 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).

For Natvarlal Vepari & Co.

Chartered Accountants

FRN: 123626W

Place: Surat

Date: 9 SEP 2024

Hiren R. Vepari

Partner

Membership No. 102680