

AUDIT REPORT U/s. 12(A)(b)

SARVAJANIK UNIVERSITY

FY 2021-22

AY 2022-23

Suresh I Surana & Associates

Chartered Accountants

FORM NO 10B
(See rule 17B)

AUDIT REPORT UNDER SECTION 12A(b) OF THE INCOME-TAX ACT, 1961, IN THE CASE OF CHARITABLE OR RELIGIOUS TRUSTS OR INSTITUTIONS

We have examined the balance sheet of **SARVAJANIK UNIVERSITY** as at March 31, 2022 and the Income and Expenditure Account for the period ended on that date which is in agreement with the books of account maintained by the said institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion, proper books of account as required by law have been kept by the head office of the University as appears from our examination of the books.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view -

- (i) In the case of the Balance Sheet, of the state of affairs of the above named University as at March 31, 2022 and
- (ii) In the case of the Income and Expenditure, Excess of the income, for the accounting period May 22, 2021 to March 31, 2022.

The prescribed particulars are annexed hereto.



Date : 29/08/2022
Place : Surat

For Suresh I Surana & Associates
Chartered Accountants
Firm's Registration Number: 121749W

A handwritten signature in blue ink, appearing to read 'Basant'.

(Basant Chandak)
Partner

Membership No. 434585
UDIN No:- 22434585ARJWCH7226

SARVAJANIK UNIVERSITY
INCOME TAX AUDIT REPORT U/s. 12(A)(b)

FY 2021-22

AY 2022-23

ANNEXURE

STATEMENT OF PARTICULARS

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSE:

- | Particulars | (Amount In Rs.) |
|-----------------------------|---------------------------|
| Recurring Expenses | As Per Annexure- I |
| Non-Recurring Expenses | As Per Annexure- I |
| Total Amount Applied | As Per Annexure- I |
1. Amount of income of the previous year applied to charitable or religious purposes in India during that year : Not Applicable
2. Whether the trust / institution has exercised the option under clause (2) of the explanation to section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India the previous year. : Not Applicable
3. Amount of income accumulated or set apart/finally set apart for application to charitable or religious purposes, to the extent it does not exceed 15 percent of the income derived from property held under trust wholly / in part for such purposes. : Rs. 14,76,491
4. Amount of income eligible for exemption under section 11(1)(c), (Give details) : Not Applicable
5. Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2). : Not Applicable
6. Whether the amount of income mentioned in Item 5 above has been invested or deposited in the manner laid in section 11(2)(b) ? If so, the details thereof. : Not Applicable
7. Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B)? If so, the details thereof. : Not Applicable
8. Whether, during the previous year, any part of income accumulated or set apart for specified purpose under section 11(2) in any earlier year. : No
- a. has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or : Not Applicable
- b. has ceased to remain invested in any, security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 1(2)(b)(i), or : Not Applicable
- c. has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof ? If so, the details thereof. : Not Applicable



SARVAJANIK UNIVERSITY
INCOME TAX AUDIT REPORT U/s. 12(A)(b)

FY 2021-22

AY 2022-23

ANNEXURE
STATEMENT OF PARTICULARS

II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERESONS REFERRED TO IN SECTION 13 (3)

1. Whether any part of the income or property of the trust/institution was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any. : Not Applicable
2. Whether any land, building or other property of the trust/institution was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any. : Not Applicable
3. Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details. : Not Applicable
4. Whether the services of the trust / institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any. : Not Applicable
5. Whether any share, security or other property was purchased by or on behalf of the trust/institution during the previous year from any such person? If so, give details thereof together with the consideration paid. : Not Applicable
6. Whether any share, security or other property was sold by or on behalf of the trust/institution during the previous year to any such person? If so, give details thereof together with the consideration received. : Not Applicable
7. Whether any income or property of the trust/institution was diverted during the previous year in favor of any such person? If so, give details thereof together with the amount of income or value property so diverted. : Not Applicable
8. Whether the income or property of the trust/institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details : Not Applicable



SARVAJANIK UNIVERSITY
INCOME TAX AUDIT REPORT U/s. 12(A)(b)

FY 2021-22

AY 2022-23

ANNEXURE

STATEMENT OF PARTICULARS

III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR (S) IN CONCERNS IN PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

Sr. No	Name and address of the concern	Where the concern is a company, number and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in col. (4) exceeded 5 per cent of the capital concern during the previous year say Yes/No.
1	2	3	4	5	6
-Not Applicable-					

For Suresh I Surana & Associates
Chartered Accountants

Firm's Registration Number:
121749W



Basant

(Basant Chandak)
Partner

Membership No. 434585
UDIN No:- 22434585ARJWCH7226

Date : 29/08/2022
Place : Surat

SARVAJANIK UNIVERSITY

FY 2021-22

AY 2022-23

ANNEXURE - I
AMOUNT APPLIED TOWARDS OBJECTS

Sr. No.	Particulars	FY 2021-22 Amount (In Rs.)
I	Income for the year	
	University Income	
	Fees Income	1,00,84,768
	Interest on Savings Bank Account	1,01,837
		1,01,86,605
II	Application of Funds	
A	Recurring Expenditures	
	University Expense	
	Property Related Expenses	8,23,575
	Legal Charges	30,658
	Administrative Expense	35,25,312
	Examination Fees	12,84,369
		(A) 56,63,914
B	Non Recurring Expenditures	
	Addition to Assets	30,46,201
		(B) 30,46,201
	Total Application of Funds (C=A+B)	87,10,115
	Total Application of Funds (II÷I) in %	85.51%
	Income set apart for application to charitable purposes (I-II) (Max upto 15%)	14,76,491



Suresh I Surana & Associates

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
The Board of Management,
Sarvajanik University,
Surat

We have audited the accompanying financial statements of **Sarvajanik University** ("the University"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Income and Expenditure for the period May 22, 2021 to March 31, 2022 and a summary of the significant accounting policies and other explanatory information.

Management's Responsibilities for the Financial Statements

The management of the University is responsible for the preparation of these financial statements that gives a true and fair view of the financial position, financial performance of the University in accordance with Accounting Standards as applicable to the University and in accordance with the Accounting Principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material statements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the University's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of University's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Suresh I Surana & Associates

Chartered Accountants

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of the University gives true and fair view in conformity with the accounting principles generally accepted in India:

- In case of the Balance Sheet, of the state of affairs of the University as at March 31, 2022; and
- In case of the Income and Expenditure Account, of the surplus for the period May 22, 2021 to March 31, 2022.

Report on Other Legal and Regulatory Requirements

- 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.
- In our opinion, proper books of accounts as required by law have been kept by the University so far as it appears from our examination of those books.
- The Balance Sheet and Income and Expenditure account dealt with by this report are in agreement with books of account.
- In our opinion, the Balance Sheet and the Income and Expenditure account, dealt with by this report have been prepared in compliance with the applicable accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable to the University.

For Suresh I Surana & Associates
Chartered Accountants

Firm's Registration Number: 121749W

Basant

Basant Chandak
Partner

Membership No. 434585

UDIN No:- 22434585ARJWTH8999

Date: August 29, 2022

Place: Surat



AUDITED FINANCIAL STATEMENTS

SARVAJANIK UNIVERSITY

FOR THE YEAR ENDED ON MARCH 31, 2022

Sarvajanik University
TIFAC-CORE Building, DR. R.K. Desai Marg, Athwalines, Surat-395001
BALANCE SHEET AS ON MARCH 31, 2022

Fund & Liabilities	Sch.	31-03-2022 (In Rs.)	31-03-2022 (In Rs.)	Property and Assets	Sch.	31-03-2022 (In Rs.)	31-03-2022 (In Rs.)
Development Fund: Balance as per last Balance Sheet (+) Addition during the period (Refer Note 17)		- 35,00,000		Furniture and Fixtures Balance as per last Balance Sheet (+) Additions during the year (-) Deletion during the year	2	- 9,11,703 -	
Other Earmarked Funds Depreciation Fund PFMS Fund			35,00,000				9,11,703
Loans (Unsecured) From Management From others			6,53,314	Movable Properties Balance as per last Balance Sheet (+) Additions during the year (-) Deletion during the year	2	- 21,34,498 -	
Liabilities Duties & Taxes Sundry Creditors Provision Other Current Liabilities	2 3 4 5 6 7 8	5,60,314 93,000 - 6,35,499 750 1,49,985 10,69,309 16,40,194	6,53,314 6,35,499	Deposit Deposit Other Current Asset Other Current Asset Cash and Cash Equivalents Cash On Hand Bank Balance -Kotak Mahindra Bank	9 10	10,000 5,69,833 12,519 44,72,876	21,34,498 10,000 5,69,833
Income & Expenditure Account: Balance as per last Balance Sheet (+) Excess of Income Over Expenditure for the period (-) Surplus set aside as Development Fund (Refer note 17)		- 39,62,378 35,00,000	28,60,238				44,85,395
Total			81,11,429	Total			81,11,429

Notes to Account - Refer Note 1

- University does not have any Immovable properties as on March 31, 2022
- University is not having any Investments as on March 31, 2022
- All the bank accounts stand in the name of University.
- There are no investments in concerns in which the Management is interested.

Income Outstanding : (If accounts are kept in cash basis)

Rent	: Nil
Interest	: Nil
Other Income	: Nil

The above balance sheet to the best of our belief contains a true account of the funds and liabilities and of the property and assets.
The University does not have FCRA registration & have not received any foreign donations.

For, Sarvajanik University

(Prof. Persi Engineer)
Provost

Date : August 29, 2022
Place : Surat



As per our report of even date
For Suresh I Surana & Associates
Chartered Accountants
Firm Reg. No. 121749W

(Basant Chandak)
Partner
M. No. 434585
Date : August 29, 2022
Place : Surat

Sarvajanik University

TIFAC-CORE Building, DR. R.K. Desai Marg, Athwalines, Surat-395001

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD MAY 22, 2021 TO MARCH 31, 2022

Expenditure	Sch.	For the period May 22, 2021 to March 31, 2022 (In Rs.)	For the period May 22, 2021 to March 31, 2022 (In Rs.)	Income	Sch.	For the period May 22, 2021 to March 31, 2022 (In Rs.)	For the period May 22, 2021 to March 31, 2022 (In Rs.)
Property Related Expenses				By Fees Income	11	1,00,84,768	1,00,84,768
Building Repair & Maintenance		7,89,880		By Interest Income			
Building Insurance Expense		14,534		Saving Bank Interest	12	1,01,837	1,01,837
Municipal Tax		19,161	8,23,575				
Expense incidental to the attainment of the object of the University							
Examination Expenses	13	11,81,718					
Sport Activity Expenses		1,02,651	12,84,369				
Depreciation	2	5,60,314	5,60,314				
Legal Charges							
Bank Charges		658					
Audit Fees		30,000	30,658				
Administrative Expense	14	35,25,312	35,25,312				
(-) Excess of Income Over Expenditure for the period			39,62,378				
Total			1,01,86,605	Total			1,01,86,605

INCOME AND EXPENDITURE APPROPRIATION ACCOUNT FOR THE PERIOD MAY 22, 2021 TO MARCH 31, 2022

Particulars	Debit	Particulars	Credit
To Development Fund (Refer Note 17)	35,00,000	By Excess of Income Over Expenditure for the period	39,62,378
To Balance brought forward	4,62,378		
Total	39,62,378	Total	39,62,378

This is to certify that the income and expenditure account for the financial year shows true and fair view of income and expenditure of the period.

For, Sarvajanik University

(Prof. Persi Engineer)
Provost

Date : August 29, 2022
Place : Surat



As per our report of even date
For Suresh I Surana & Associates
Chartered Accountants
Firm Reg. No. 121749W

(Basant Chandak)
Partner
M. No. 434585
Date : August 29, 2022
Place : Surat

SARVAJANIK UNIVERSITY
NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON MARCH 31, 2022

I BACKGROUND & SIGNIFICANT ACCOUNTING POLICIES

I BACKGROUND

Sarvajaniik University ("the Artificial Judicial Person") is registered under Gujarat Private Universities (Amendment) Act, 2021 vide Notification No. GH/SH/14/EPU/2020/10012020/K11-1 of Education Department Sachivalaya, Gandhinagar, Gujarat with the main object of carrying out Education activity.

II SIGNIFICANT ACCOUNTING POLICIES

A Basis of preparation of financial statements

The financial statements of the University are prepared under the historical cost convention on accrual basis and in accordance with the standards of accounting issued by the Institute of Chartered Accountants of India following mercantile system of accounting. The financial statements are presented in Indian rupees rounded to the nearest rupee, except indicated.

B Use of estimates

The preparation of financial statements requires the management of the University to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

C Revenue recognition

Admission Form and Application Fee from students is recognized as and when admission procedure is completed along-with receipt of deposit from the students.

Student enrolment Fees is recognised as Revenue over the period of enrolment of the student. Any fee which is to be recognised as revenue in the next financial year has been disclosed as "Unearned Enrolment Fees" under Other Current Liabilities.

Exam Fees received from Students has been recognised on accrual basis in the period in which exam is conducted. Any fee which is to be recognised as revenue in the next financial year has been disclosed as "Unearned Exam Fees" under Other Current Liabilities.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Income, not specifically referred to otherwise, considered receivable are accounted on accrual basis.

Expenses, not specifically referred to otherwise, considered payable are accounted on accrual basis.

D Property, Plant & Equipment

Property, Plant & Equipment are stated generally at cost of acquisition or construction and all cost directly attributable to bringing the asset to the present condition for its intended use less accumulated depreciation. All expenditure incurred during the construction period is shown as capital work-in-progress until the assets are ready for intended use. Properties, Plant & Equipment are stated at cost of acquisition or construction inclusive of all direct expenses like freight, duties, taxes and incidental expenses. Additions to the Property, Plant & Equipment have been accounted for on the date of installation.

Depreciation is provided using the written down method on all assets, at the rates prescribed in the Income Tax Act, 1961.

E Investments

Investments are classified into non-current investments and current investments based on intent of Management at the time of making the investments which are intended to be held for more than one year are classified as non-current and those which are intended to be held for less one year are classified as current investments. Long term investments are carried at cost less diminution in value wherever the decline is other than a temporary decline. Current investments are valued at the lower of cost or market value.

F Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentives, referral scheme incentives etc.

G Borrowing cost

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to Income and Expenditure Account.

H Impairment of assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

I Provision, contingent asset and contingent liabilities

A provision is recognized if, as a result of a past event, the University has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date.

Contingent liability is disclosed as notes to financial statements where no reliable estimate can be made. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

As certified by the Management, there are no contingent liabilities as at end of the year.



SARVAJANIK UNIVERSITY

ANNEXURE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

2 FIXED ASSETS & DEPRICIATION FUND

Sr.	Particulars	Rate %	Gross Block				Depreciation Fund				WDV As at 31-03-2022
			As at 22-05-2021	Addition Before 180 days	Addition after 180 days	Deletion During the Year	As at 31-03-2022	As at 22-05-2021	For the period	Deletion During the Period	As at 31-03-2022
I	Furniture & Fixtures										
	Furniture	10%	-	6,48,132	2,63,571	-	9,11,703	-	77,992	-	8,33,711
			-	6,48,132	2,63,571	-	9,11,703	-	77,992	-	8,33,711
II	Movable Properties										
	Computer & Computer software	40%	-	5,90,570	7,02,272	-	12,92,842	-	3,76,682	-	9,16,160
	Electrical Items	10%	-	3,53,129	10,018	-	3,63,147	-	35,814	-	3,27,333
	Equipments	15%	-	4,52,509	26,000	-	4,78,509	-	69,826	-	4,08,683
	Sub Total		-	13,96,208	7,38,290	-	21,34,498	-	4,82,322	-	16,52,176
	Total		-	20,44,340	10,01,861	-	30,46,201	-	5,60,314	-	24,85,887



SARVAJANIK UNIVERSITY

ANNEXURE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

3 PFMS Fund

Particulars	As on 31-03-2022 (In Rs.)
Opening Balance	-
(+) Received During the Period	1,18,750
(-) Expensed During the Period	(25,750)
TOTAL	93,000

4 Unsecured Loan

Particulars	As on 31-03-2022 (In Rs.)
Unsecured loan from Sarvajani Education Society	6,35,499
TOTAL	6,35,499

Note: The above loan is repayable on demand and carrying Nil rate of interest.

5 Duties and Taxes

Particulars	As on 31-03-2022 (In Rs.)
Professional Tax	750
TOTAL	750

6 Sundry Creditors

Particulars	As on 31-03-2022 (In Rs.)
Sundry Creditors	1,49,985
TOTAL	1,49,985

7 Provision

Particulars	As on 31-03-2022 (In Rs.)
Provision for Expenses	10,69,309
TOTAL	10,69,309

8 Other Current Liabilities

Particulars	As on 31-03-2022 (In Rs.)
Unearned Enrollment Fees	15,30,844
Unearned Exam Fees	1,09,350
TOTAL	16,40,194

9 Deposits

Particulars	As on 31-03-2022 (In Rs.)
Forum of Unaided Universities	10,000
TOTAL	10,000



SARVAJANIK UNIVERSITY

ANNEXURE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

10 Other Current Asset

Particulars	As on 31-03-2022 (In Rs.)
Fees Income Accrued but not received	5,69,833
TOTAL	5,69,833

"Fees Income Accrued but not received" includes Enrollment Fees of Rs. 1,72,500 and Examination Fees of Rs. 24,000 which has not been received from students of some colleges. University is under process of reconciliation with respective colleges to recover the unpaid fees.

11 Fees Income

Particulars	For the period May 22, 2021 to March 31, 2022 (In Rs.)
Fees Income	1,00,84,768
TOTAL	1,00,84,768

12 Interest Income

Particulars	For the period May 22, 2021 to March 31, 2022 (In Rs.)
Interest on Saving Bank Account	1,01,837
TOTAL	1,01,837

13 Examination expenses

Particulars	For the period May 22, 2021 to March 31, 2022 (In Rs.)
Paper Setting Expenses	2,69,250
Remuneration Expense	3,49,167
Stationary Expenses	2,82,937
Exam Conduction Expenses	2,80,364
TOTAL	11,81,718

14 Administrative Expenses

Particulars	For the period May 22, 2021 to March 31, 2022 (In Rs.)
Telephone Bill Expenses	9,066
Legal & Professional Expense	200
Advertisement Expenses	14,04,849
Cleaning & Sanitation Expenses	72,377
Exhibition Expenses	1,95,966
GST Expenses	13,230
Interview Expenses	1,746
Miscellaneous Expenses	39,394
Office Expenses	16,246
Postage & Courier Expenses	1,756
Printing Expenses	1,03,308
Refreshment Expenses	33,523
Security Expenses	67,500
Stationary Expenses	41,963
Travelling Expenses	18,802
Annual Maintenance Expense	6,50,381
Meeting Expenses	78,208
Salary Expenses	2,57,577
Electricity Expenses	2,00,920
Annual Membership Fees	3,18,300
TOTAL	35,25,312



SARVAJANIK UNIVERSITY
ANNEXURE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

- 15 In the opinion of the Management and to the best of their knowledge & belief, the current assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business, which is at least equal to the amount at which they are stated in the balance sheet. The provisions for all determined liabilities are adequate and not in excess of the amount reasonably required.
- 16 Balances of certain trade payables and loans and advances are subject to confirmation / reconciliation, if any. The management has considered various known internal and external information available i.e. subsequent receipts/payments, invoices, debit note/credit notes etc. up to the date of approval of financial statements. Accordingly, The Management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.
- 17 Finance Committee of the Sarvajani University has decided to set aside Rs. 35,00,000 as Development Fund out of the surplus for the Financial Year 2021-22. This Fund will be utilised for Education and Infrastructure Development of University in the future. Accordingly Rs. 35,00,000 has been transferred from the Surplus of Current period to Development Fund as at March 31, 2022.

SIGNATURE TO NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

For and behalf of
For, Sarvajani University



(Prof. Persi Engineer)
Provost

Date : August 29, 2022
Place : Surat



As per our report of even date
For Suresh I Surana & Associates
Chartered Accountants
Firm Reg. No. 121749W



(Basant Chandak)
Partner
M. No. 434585
Date : August 29, 2022
Place : Surat

**GROUPINGS TO ANNEXURE FORMING PART OF
AUDITED FINANCIAL STATEMENTS**

SARVAJANIK UNIVERSITY

FOR THE YEAR ENDED ON MARCH 31, 2022

SARVAJANIK UNIVERSITY	
GROUPINGS TO NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON MARCH 31, 2022	
Particulars	FY 2021-22
Sundry Creditors For Others	
Kagzi Sons	8,385
Smart Tech Electronics	1,41,600
Total	1,49,985
Provision for Expenses	
Exam Remuneration payable	6,29,531
Audit Fees Payable	30,000
Exam Paper setter expense payable	2,69,250
Cleaning & sanitation expense payable	7,750
Refreshment expense payable	1,677
Vacancy application fees refund payable	2,700
PFMS Fund expense payable	25,750
Sport activity Expense payable	1,02,651
Total	10,69,309
Unearned Enrollment Fees	
Advance Enrollment Fees From ECC	1,94,906
Advance Enrollment Fees From BRCM	1,27,125
Advance Enrollment Fees From IDPT	1,47,000
Advance Enrollment Fees From SCET	4,46,438
Advance Enrollment Fees From SCL	52,875
Advance Enrollment Fees SCOPA	18,000
Advance Enrollment Fees SRKI	3,33,000
Advance Enrollment Fees S.R. Luthra	2,11,500
Total	15,30,844
Fees Income Accrued but not received	
Enrollment Fees	1,72,500
Exam Fees	24,000
Ph.D Fees Receivable	3,73,333
Total	5,69,833
Fees Income	
Admission Form and application fees	9,19,000
Vacancy application Fees	1,42,603
Student Enrollment Fees	45,92,531
Exam Fees	37,95,101
Ph.D. Registration and Tution fees	5,43,333
Certification Fees	92,200
Total	1,00,84,768



Sarvajanik University

TIFAC-CORE Building,
Dr.R.K.Desai Marg
Athwalines, Surat-395001

Trial Balance

1-Apr-21 to 31-Mar-22

Page 1

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Loans (Liability)		56,48,241.00	62,83,740.00	6,35,499.00 Cr
Sarvajanik College of Engineering and Technology		2,00,920.00	2,00,920.00	
Sarvajanik Education Society		49,97,743.00	56,33,242.00	6,35,499.00 Cr
TIFAC-CORE-SCET		4,49,578.00	4,49,578.00	
Current Liabilities		15,79,165.00	80,32,403.00	64,53,238.00 Cr
Duties & Taxes		1,07,545.00	1,08,295.00	750.00 Cr
CGST Receivable		33,979.50	33,979.50	
IGST		33,300.00	33,300.00	
Professional Tax			750.00	750.00 Cr
SGST Receivable		33,979.50	33,979.50	
TDS-Contractor		6,286.00	6,286.00	
Provisions			35,00,000.00	35,00,000.00 Cr
Development Fund for University			35,00,000.00	35,00,000.00 Cr
Sundry Creditors		13,77,013.00	15,26,998.00	1,49,985.00 Cr
Adinath Furniture Mall		54,400.00	54,400.00	
Apsara Graphic		4,500.00	4,500.00	
Association of Indian Universities		2,18,300.00	2,18,300.00	
Colorbyte Graphics & Advertising		27,250.00	27,250.00	
Courtyard by Marriott		6,523.00	6,523.00	
Gaurang Parekh		8,605.00	8,605.00	
Hani Add		1,36,251.00	1,36,251.00	
Hiteshbhai C. Pethani		2,732.00	2,732.00	
Jitendrakumar M. Patigara		9,000.00	9,000.00	
Kagzi Sons			8,385.00	8,385.00 Cr
Knowledge Consortum of Gujarat		1,16,820.00	1,16,820.00	
Madhu Documents Centre		18,408.00	18,408.00	
Meet Mobile		17,000.00	17,000.00	
M.K. Singh		22,500.00	22,500.00	
Nidhisha Hospitality Services		37,407.00	37,407.00	
Paresh F. Petigara		1,000.00	1,000.00	
Patel Infotech		10,856.00	10,856.00	
Praveen Shetty		8,327.00	8,327.00	
Prof. Persi Engineer		16,523.00	16,523.00	
Quality Aircon Services		3,540.00	3,540.00	
Smart Tech Electronics		15,500.00	1,57,100.00	1,41,600.00 Cr
Steelcraft Industires		68,499.00	68,499.00	
Sunce Info Solution Private Limite		5,60,672.00	5,60,672.00	
The Decora Incorporation		12,400.00	12,400.00	
Advance Fees			16,40,194.00	16,40,194.00 Cr
Advance Enrollment Fees			15,30,844.00	15,30,844.00 Cr
Advance Exam Fees			1,09,350.00	1,09,350.00 Cr
Other Liabilities		25,750.00	11,88,059.00	11,62,309.00 Cr
PFMS FUND		25,750.00	1,18,750.00	93,000.00 Cr
Payable Expenses			10,69,309.00	10,69,309.00 Cr
Salary Payable		68,857.00	68,857.00	
Carried Over		72,27,406.00	1,43,16,143.00	70,88,737.00 Cr



continued ...

Sarvajani University

Trial Balance : 1-Apr-21 to 31-Mar-22

Page 2

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Brought Forward		72,27,406.00	1,43,16,143.00	70,88,737.00 Cr
Fixed Assets		30,46,201.00		30,46,201.00 Dr
Computer and Peripherals		12,92,842.00		12,92,842.00 Dr
Electric Fitting		3,63,147.00		3,63,147.00 Dr
Equipments		4,78,509.00		4,78,509.00 Dr
Furniture and Fixtures		9,11,703.00		9,11,703.00 Dr
Current Assets		1,25,49,510.62	74,84,283.00	50,65,227.62 Dr
Deposits (Asset)		10,000.00		10,000.00 Dr
Share Certificate Forum of Unaided University		10,000.00		10,000.00 Dr
Sundry Debtors		3,97,961.00	3,97,961.00	
Forum of Unaided Universities		1,10,000.00	1,10,000.00	
H.K. Tours & Travells		10,000.00	10,000.00	
H. Mahesh & Comp.		2,77,961.00	2,77,961.00	
Cash-in-Hand		60,000.00	47,481.00	12,519.00 Dr
Cash		60,000.00	47,481.00	12,519.00 Dr
Bank Accounts		1,15,11,716.62	70,38,841.00	44,72,875.62 Dr
Kotak Mahindra Bank		1,15,11,716.62	70,38,841.00	44,72,875.62 Dr
Fees Receivable		5,69,833.00		5,69,833.00 Dr
Enrollment Fees Receivable From Colleges		1,72,500.00		1,72,500.00 Dr
Exam Fees Recivable From College		24,000.00		24,000.00 Dr
Fees Receivable Ph.D		3,73,333.00		3,73,333.00 Dr
Administration & Other Expenses		46,20,957.00	3,000.39	46,17,956.61 Dr
Administrative Expenses		22,73,465.00	3,000.39	22,70,464.61 Dr
Communication Expenses		9,066.00		9,066.00 Dr
Mobile Bill 9712930321		3,610.00		3,610.00 Dr
Mobile Bill 9979102021		2,958.00		2,958.00 Dr
Telephone Bill 2660266		2,498.00		2,498.00 Dr
Advertisement Expenses		14,04,849.00		14,04,849.00 Dr
Audit Fees		30,000.00		30,000.00 Dr
Bank Charges		3,658.00	3,000.39	657.61 Dr
Cleaning & Sanitation Expenses		72,377.00		72,377.00 Dr
Electricity Charges		2,00,920.00		2,00,920.00 Dr
Exebition Expenses		1,95,966.00		1,95,966.00 Dr
GST Expenes		13,230.00		13,230.00 Dr
Interview Expenses		1,746.00		1,746.00 Dr
Misc. Expenses		39,394.00		39,394.00 Dr
Municipal Taxes		19,161.00		19,161.00 Dr
Office Expesnes		16,246.00		16,246.00 Dr
Postage and Courier Expenses		1,756.00		1,756.00 Dr
Printing Expenses		1,03,308.00		1,03,308.00 Dr
Refreshment Expenses		33,523.00		33,523.00 Dr
Security Gurad Expenses		67,500.00		67,500.00 Dr
Stationary Expenses		41,963.00		41,963.00 Dr
Travelling Expenses		18,802.00		18,802.00 Dr
Annual Maintenance Charges		6,50,381.00		6,50,381.00 Dr
AMC of Elevator		6,000.00		6,000.00 Dr
Computer Expenses		7,800.00		7,800.00 Dr
Internet Charges		36,288.00		36,288.00 Dr
Software Maintanance Charge		5,00,705.00		5,00,705.00 Dr
Website Maintanace Charges		99,588.00		99,588.00 Dr
Carried Over		2,74,44,074.62	2,18,03,426.39	56,40,648.23 Dr

continued ...



Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Brought Forward		2,74,44,074.62	2,18,03,426.39	56,40,648.23 Dr
Annual Membership Fees		3,18,300.00		3,18,300.00 Dr
AIU-Annual Sub. Membership Proc. Fees		10,000.00		10,000.00 Dr
AIU-Annual Subscription Fees		1,78,800.00		1,78,800.00 Dr
AIU-Inter University Tournament Fees		29,500.00		29,500.00 Dr
Forum of Unaided Uni. -Membership		1,00,000.00		1,00,000.00 Dr
Exam Expenses		11,81,718.00		11,81,718.00 Dr
Exam Conduction Exps		2,80,364.00		2,80,364.00 Dr
Exam Paper Setting Expenses		2,69,250.00		2,69,250.00 Dr
Exam Remuneration		3,49,167.00		3,49,167.00 Dr
Exam Stationary		2,82,937.00		2,82,937.00 Dr
Insurance Premium		14,534.00		14,534.00 Dr
Insurance Premium of Building		14,534.00		14,534.00 Dr
Legal Expenses		200.00		200.00 Dr
Legal Expenses		200.00		200.00 Dr
Meeting Expenses		78,208.00		78,208.00 Dr
Fellowship Meet Expenses		61,425.00		61,425.00 Dr
Meeting Expenses		15,033.00		15,033.00 Dr
Visitors Expenses		1,750.00		1,750.00 Dr
Remuneration and Other Fees		1,500.00		1,500.00 Dr
Faculty Remuneration Charge		1,500.00		1,500.00 Dr
Sports and Other Activity Exps		1,02,651.00		1,02,651.00 Dr
Sport Activity Expenses		1,02,651.00		1,02,651.00 Dr
Depreciation		5,60,314.00		5,60,314.00 Dr
Depreciation on Computer and Peripherals		3,76,682.00		3,76,682.00 Dr
Depreciation on Electrical Fitting		35,814.00		35,814.00 Dr
Depreciation on Equipments		69,826.00		69,826.00 Dr
Depreciation on Furniture & Fixture		77,992.00		77,992.00 Dr
Development Expenses		35,00,000.00		35,00,000.00 Dr
Development Expenses		35,00,000.00		35,00,000.00 Dr
Employees Benifit & Expenses		2,56,077.00		2,56,077.00 Dr
Salary and Allowance		2,56,077.00		2,56,077.00 Dr
Salary Gross		2,56,077.00		2,56,077.00 Dr
Expenses Related to Properties		7,89,880.00		7,89,880.00 Dr
Repairs and Maintanace		7,89,880.00		7,89,880.00 Dr
Electrical Fiting Expenses		460.00		460.00 Dr
Renovation Expenses		7,56,740.00		7,56,740.00 Dr
Repairs and Maintanance		32,680.00		32,680.00 Dr
Fees Income		17,58,694.00	1,06,89,659.00	89,30,965.00 Cr
Enrollment Fees		16,49,344.00	62,41,875.00	45,92,531.00 Cr
Enrollment Fees BRCM		1,27,125.00	5,08,500.00	3,81,375.00 Cr
Enrollment Fees ECC		2,55,656.00	8,40,375.00	5,84,719.00 Cr
Enrollment Fees IDPT		1,56,750.00	5,97,750.00	4,41,000.00 Cr
Enrollment Fees SCET		4,46,438.00	17,85,750.00	13,39,312.00 Cr
Enrollment Fees SCLaw Undergraduate		52,875.00	2,11,500.00	1,58,625.00 Cr
Enrollment Fees SCOPA		18,000.00	72,000.00	54,000.00 Cr
Enrollment Fees SRKI		3,33,000.00	13,32,000.00	9,99,000.00 Cr
Enrollment Fees S.R. Luthra Postgraduate		2,59,500.00	8,94,000.00	6,34,500.00 Cr
Examination Fees		1,09,350.00	39,04,451.00	37,95,101.00 Cr
Exam Fees			35,64,000.00	35,64,000.00 Cr
Carried Over		3,43,09,039.62	3,24,93,085.39	18,15,954.23 Dr



Sarvajanik University

Trial Balance : 1-Apr-21 to 31-Mar-22

Page 4

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Brought Forward		3,43,09,039.62	3,24,93,085.39	18,15,954.23 Dr
Re-Assesment Fees		27,600.00	27,600.00	
Re-Examination Fees			2,31,101.00	2,31,101.00 Cr
Remedial Exam Fees		81,750.00	81,750.00	
Ph.D. Fees			5,43,333.00	5,43,333.00 Cr
Ph.D. Registration Fees			1,70,000.00	1,70,000.00 Cr
Ph.D. Tuition Fees			3,73,333.00	3,73,333.00 Cr
Others		10,100.00	12,65,740.23	12,55,640.23 Cr
Interest A/c			1,01,837.00	1,01,837.00 Cr
Other Fees		7,100.00	99,300.00	92,200.00 Cr
Other Income		3,000.00	10,64,603.23	10,61,603.23 Cr
Provision for Depreciation			5,60,314.00	5,60,314.00 Cr
Depreciation Fund			5,60,314.00	5,60,314.00 Cr
Depreciation Fund on Computer and Peripherals			3,76,682.00	3,76,682.00 Cr
Depreciation Fund on Electrical Fitting			35,814.00	35,814.00 Cr
Depreciation Fund on Equipments			69,826.00	69,826.00 Cr
Depreciation Fund on Furniture & Fixtures			77,992.00	77,992.00 Cr
Grand Total		3,43,19,139.62	3,43,19,139.62	



Provost
Sarvajanik University

Sarvajanik University
TIFAC-CORE Building,
Dr.R.K.Desai Marg
Athwalines, Surat-395001

Profit & Loss A/c
1-Apr-21 to 31-Mar-22

Particulars	1-Apr-21 to 31-Mar-22	Particulars	1-Apr-21 to 31-Mar-22
Building Rent		Fees Income	89,30,965.00
Administration & Other Expenses	46,17,956.61	Enrollment Fees	45,92,531.00
Administrative Expenses	22,70,464.61	Examination Fees	37,95,101.00
Annual Maintenance Charges	6,50,381.00	Ph.D. Fees	5,43,333.00
Annual Membership Fees	3,18,300.00	Others	12,55,640.23
Exam Expenses	11,81,718.00	Interest A/c	1,01,837.00
Insurance Premium	14,534.00	Other Fees	92,200.00
Legal Expenses	200.00	Other Income	10,61,603.23
Meeting Expenses	78,208.00		
Remuneration and Other Fees	1,500.00		
Sports and Other Activity Exps	1,02,651.00		
Depreciation	5,60,314.00		
Depreciation on Computer and Peripherals	3,76,682.00		
Depreciation on Electrical Fitting	35,814.00		
Depreciation on Equipments	69,826.00		
Depreciation on Furniture & Fixture	77,992.00		
Development Expenses	35,00,000.00		
Development Expenses	35,00,000.00		
Employees Benifit & Expenses	2,56,077.00		
Salary and Allowance	2,56,077.00		
Expenses Related to Properties	7,89,880.00		
Repairs and Maintanace	7,89,880.00		
Nett Profit	4,62,377.62		
Total	1,01,86,605.23	Total	1,01,86,605.23




Provost
Sarvajanik University

Sarvajanik University
TIFAC-CORE Building,
Dr.R.K.Desai Marg
Athwalines, Surat-395001

Balance Sheet
1-Apr-21 to 31-Mar-22

Liabilities		as at 31-Mar-22	Assets		as at 31-Mar-22
Capital Account			Fixed Assets		30,46,201.00
Loans (Liability)		6,35,499.00	<i>Computer and Peripherals</i>		12,92,842.00
<i>Sarvajanik Education Society</i>	6,35,499.00		<i>Electric Fitting</i>		3,63,147.00
Current Liabilities		64,53,238.00	<i>Equipments</i>		4,78,509.00
<i>Duties & Taxes</i>	750.00		<i>Furniture and Fixtures</i>		9,11,703.00
<i>Provisions</i>	35,00,000.00		Current Assets		50,65,227.62
<i>Sundry Creditors</i>	1,49,985.00		<i>Closing Stock</i>		
<i>Advance Fees</i>	16,40,194.00		<i>Deposits (Asset)</i>		10,000.00
<i>Other Liabilities</i>	11,62,309.00		<i>Cash-in-Hand</i>		12,519.00
Provision for Depreciation		5,60,314.00	<i>Bank Accounts</i>		44,72,875.62
<i>Depreciation Fund</i>	5,60,314.00		<i>Fees Receivable</i>		5,69,833.00
Profit & Loss A/c		4,62,377.62			
<i>Opening Balance</i>					
<i>Current Period</i>	4,62,377.62				
Total		81,11,428.62	Total		81,11,428.62




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