

INDEPENDENT AUDITOR'S REPORT

To the **SARDAR PATEL UNIVERSITY**

Opinion

We have audited the Financial Statements of **SARDAR PATEL UNIVERSITY**, which comprise the Balance Sheet as at 31st March, 2022, and the Income & Expenditure Account, for the year ended on that date, including a summary of Significant Accounting Policies.

In our opinion, the accompanying Financial Statements give a True and Fair view of the financial position of the entity as at 31st March, 2022, and of its financial performance for the year ended on that date in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

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

Emphasis of Matter

1. Attention is invited to Note No. A-1 to Schedule- A wherein it has been mentioned that the Debit Balance of Rs. 34,20,01,215.56 of 312 ledger accounts in 'University-Own Fund-General' and in 'Capital Grant Fund - General' requires accounting entries in the Books of Accounts as recommended in the Forensic Accounting and Investigation Report of Independent Committee constituted by the University.
2. Attention is also invited to Note no B-1 to Schedule- B wherein UGC plan schemes include the grants received in earlier years for specific purposes which are unutilized/underutilised for more than the specified period. Moreover, the university also has recoverable amounts which have been spent by the university for the purpose for which the Grants are sanctioned but not received/ short received by the university. Pending reconciliation, the Grant amount received by the university has been shown net off the amount spent. The management has started reconciliation and adjustment of each of the unutilized/recoverable balances.

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



..2

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are 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.

Report on Other Legal and Regulatory Requirements

1. 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;
2. In our opinion, proper books of accounts as required by law have been kept by the University so far as appears from our examination of such books;
3. The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of accounts;
4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with Significant Policies and Notes on Accounts give the information as required, so as to give, a true and fair view in conformity with the accounting principles generally accepted in India.

For CNK & Associates, LLP
Chartered Accountants
FRN 101961W/W-100036

Alok Shah
CA. Alok Shah
Partner
Membership No. 042005
UDIN: 22042005AVOUCR7430



Date: 27th September, 2022
Place: Vadodara

SARDAR PATEL UNIVERSITY
V. V. NAGAR

BALANCE SHEET AS AT MARCH 31, 2022

Amount in ₹

PARTICULARS	SCH.	As at March 31,2022	As at March 31,2021
Capital Funds & Liabilities:			
Corpus Fund	A	2,76,34,46,810	2,68,56,00,045
Grant Funds	B	73,63,86,759	77,70,00,048
Endowment Funds	C	9,88,66,352	8,71,33,156
Provident Fund	D	49,73,96,671	47,94,88,819
Gratuity (Aerc)	E	1,18,54,483	1,09,89,602
Current Liabilities And Provisions	F	3,28,79,153	3,31,09,032
Total		4,14,08,30,230	4,07,33,20,704
Property & Assets:			
Immovable Properties	G	62,93,40,996	59,45,33,728
Investments => Own Fund Investments	H	2,61,74,94,016	2,58,21,52,235
		2,61,74,94,016	2,58,21,52,235
Provident Fund Investment => Provident Fund Investment In Treasury (SPU & AERC) => Provident Fund Investment (Press)		47,69,59,220 1,17,20,637 48,86,79,857	46,04,56,800 1,11,03,209 47,15,60,009
Current Assets, Loans & Advances	I	8,77,17,521	5,55,53,666
Closing Cash & Bank Balances	J	31,75,97,840	36,95,21,066
Total		4,14,08,30,230	4,07,33,20,704
NOTES TO THE ACCOUNTS	U		

For SARDAR PATEL UNIVERSITY

For C N K & ASSOCIATES LLP

Chartered Accountants

FRN : 101961W/W-100036

B.A. Patel
24/09/22
Chief Accounts Officer
Authorised Signatories
Place : Vallabh Vidhyanagar (Guj.)
Date :

Registrar
B.V.
Registrar
Sardar Patel University
Vallabh Vidyanagar



Alok Shah
Alok Shah
M. No : 042005

Place : Vadodara
Date : 27-09-2022



SARDAR PATEL UNIVERSITY**V. V. NAGAR**Notes forming part of Balance Sheet**SCH - A : CORPUS FUND****LIST - I : UNIVERSITY OWN FUND**

PARTICULARS	AS AT 31st MARCH, 2022	AS AT 31st MARCH, 2021
	₹	₹
Analytical and Research Fund	35,18,308	29,75,823
Department Development Funds	24,77,43,825	23,76,80,535
N S S Administration-Grant	71,11,913	65,44,197
NRI Hostel Funds	95,69,650	76,44,625
Personal Prof Dev Fund	28,10,391	27,73,791
State Government Participative Funds	27,17,280	29,26,313
Student Fund	6,16,18,869	5,40,42,832
University Own Fund	(18,23,403)	13,90,299
Miscellaneous fund	1,57,74,37,637	1,37,33,69,189
Total	1,91,07,04,469	1,68,93,47,602

LIST - II : SELF FINANCE DEVELOPMENT FUND

PARTICULARS	AS AT 31st MARCH, 2022	AS AT 31st MARCH, 2021
	₹	₹
Self Finance Development Fund	16,81,74,972	16,16,29,577
Total	16,81,74,972	16,16,29,577

LIST - III : EXAM DEVELOPMENT FUND

PARTICULARS	AS AT 31st MARCH, 2022	AS AT 31st MARCH, 2021
	₹	₹
Exam Development Fund-30633	60,35,71,990	55,72,07,818
Total	60,35,71,990	55,72,07,818

SCH - B GRANT FUNDS**LIST - I : UGC PLAN SCHEMES**

PARTICULARS	AS AT 31st MARCH, 2022	AS AT 31st MARCH, 2021
	₹	₹
SAP-Special Assistance Programme	72,95,021	(28,63,753)
5 Yr Development Plan	(1,72,61,624)	(1,72,11,624)
Other UGC Plan Schemes	15,85,53,590	16,37,69,725
Total	14,85,86,987	14,36,94,348

PAGE -3



SARDAR PATEL UNIVERSITY**V. V. NAGAR**Notes forming part of Balance Sheet**LIST - II : EARMARKED GRANT FUNDS**

PARTICULARS	AS AT 31st MARCH, 2022	AS AT 31st MARCH, 2021
	₹	₹
Donations	1,81,53,913	1,81,53,913
FIST	7,46,854	7,46,854
Grant from State - CG	20,54,730	20,54,730
Earmarked Specific Grant Funds	4,25,61,549	4,46,79,495
Gold Medals, Prizes & Other Misc. Funds	24,64,77,310	23,87,80,638
Other Miscellaneous Earmarked Funds	20,11,017	19,75,016
Total	31,20,05,373	30,63,90,646

LIST - III : GRANT FROM UGC & OTHER FUNDING AGENCY

PARTICULARS	AS AT 31st MARCH, 2022	AS AT 31st MARCH, 2021
	₹	₹
Res, Scheme, Proj, Scholarship	1,27,65,460	1,15,59,463
Grant from State Government	26,30,28,939	31,53,55,591
Total	27,57,94,399	32,69,15,054

SCH - C : ENDOWMENT FUNDS**LIST - I : GOLD MEDAL FUNDS**

PARTICULARS	AS AT 31st MARCH, 2022	AS AT 31st MARCH, 2021
	₹	₹
Fellowship, Scholarship & Prizes	2,22,72,500	2,13,92,706
Publication Funds	6,54,674	5,81,380
Donation Funds	7,08,01,039	6,02,51,840
Gold Medal (Interest)	45,24,810	43,63,606
Lecture Series Funds	6,13,329	5,43,624
Total	9,88,66,352	8,71,33,156

PAGE -4



SARDAR PATEL UNIVERSITY**V. V. NAGAR**Notes forming part of Balance Sheet**SCH - D : PROVIDENT FUND****LIST - I : SPU, Press & AERC**

PARTICULARS	AS AT 31st	AS AT 31st
	MARCH, 2022	MARCH, 2021
	₹	₹
Provident Fund - AERC	6,71,35,054	6,88,39,515
Provident Fund - Press	1,18,78,861	1,12,61,433
Provident Fund - SPU	41,83,82,757	39,93,87,872
Total	49,73,96,671	47,94,88,819

SCH - E : Gratuity Fund-AERC**LIST - I : Gratuity Fund**

PARTICULARS	AS AT 31st	AS AT 31st
	MARCH, 2022	MARCH, 2021
	₹	₹
Gratuity Fund A/c - AERC-40054	76,91,156	70,34,036
Gratuity Fund Refund A/c-40029	(9,85,824)	(9,85,824)
Interest on Investment -AERC-40057	51,49,151	49,41,390
Total	1,18,54,483	1,09,89,602

SCH - F : CURRENT LIABILITIES & PROVISIONS**LIST - I : DEPOSITS (LIABILITY)**

PARTICULARS	AS AT 31st	AS AT 31st
	MARCH, 2022	MARCH, 2021
	₹	₹
AERC: Grant Deposit A/c	422	422
Earnest Money Deposit	44,14,293	72,69,982
Other Deposit	29,36,414	24,43,542
Scheme Deposit	11,92,540	14,80,680
Security Deposit	2,25,97,069	1,86,53,531
Waste Paper & Answer Book Deposit Account	(2,682)	(2,682)
New Define .Contri.Pension Scheme	4,922	4,922
Ernet India-Adv	2,16,748	2,16,748
Total	3,13,59,726	3,00,67,145

PAGE - 5



SARDAR PATEL UNIVERSITY**V. V. NAGAR**Notes forming part of Balance Sheet**LIST - II : TAXES PAYABLE**

PARTICULARS	AS AT 31st	AS AT 31st
	MARCH, 2022	MARCH, 2021
	₹	₹
<u>Goods and Service Tax</u>		
CGST	4,322	25,430
SGST	4,772	25,430
Income Tax Deduction From Professionals-194 J	2,09,467	1,13,220
Income Tax Dep From Contractor-40072	1,34,739	1,89,369
Income Tax Deposit	12,07,806	23,42,044
Labour Cess	19,022	1,52,261
Education Cess/Surcharge	48,625	93,864
Professional Tax Deposit	1,01,310	1,00,270
Income Tax Deduction GST	24,108.00	
Total	17,54,171	30,41,887

PAGE - 6



SARDAR PATEL UNIVERSITY
V. V. NAGAR

Notes forming part of Balance Sheet

SCH - G : IMMOVABLE PROPERTIES

PARTICULARS	AS AT	Addition during the year	Sales/Adj. During the year	AS AT
	01st APRIL, 2021			31st MARCH, 2022
	₹	₹	₹	₹
DETAILS OF FIXED ASSETS (BEFORE 01.04.2004)				
Building	8,94,62,237	-	-	8,94,62,237
Equipments	9,79,75,315	-	-	9,79,75,315
Books & Journals	2,56,25,182	-	-	2,56,25,182
Furniture & Fixture	37,05,418	-	-	37,05,418
Vehicles	16,42,729	-	-	16,42,729
Press & Machinery	3,35,381	-	-	3,35,381
Total - (A)	21,87,46,263	-	-	21,87,46,263
DETAILS OF FIXED ASSETS FROM GRANT / DONATION / SCHEMES				
Land & Building	6,60,79,701	-	-	6,60,79,701
Equipments	11,30,92,810	-	-	11,30,92,810
Books & Journals (inclusive of SF)	3,35,87,777	-	-	3,35,87,777
Furniture & Fixture (inclusive of SF)	41,48,287	-	-	41,48,287
Computers	2,99,44,900	-	-	2,99,44,900
Constru.of IPCOWALA Auditorium	5,76,73,140	3,50,72,661	8,95,751	9,18,50,050
Asset from Grant/Scheme/Donation	(1,33,200)	-	-	(1,33,200)
Total - (B)	30,43,93,415	3,50,72,661	8,95,751	33,85,70,325
DETAILS OF FIXED ASSETS FROM OWN FUNDS				
Land & Building	3,24,63,924	-	-	3,24,63,924
Equipments	60,48,301	-	-	60,48,301
Books & Journals	2,29,99,969	2,71,590	1,35,795	2,31,35,764
Furniture & Fixture	25,28,028	8,03,433	3,08,870	30,22,591
Computer Systems	48,76,314	-	-	48,76,314
Vehicles	24,77,514	-	-	24,77,514
Total - (C)	7,13,94,050	10,75,023	4,44,665	7,20,24,408
Total - (A + B + C)	59,45,33,728	3,61,47,684	13,40,416	62,93,40,996

SCH - H : INVESTMENTS

PARTICULARS	AS AT	AS AT
	31st MARCH, 2022	31st MARCH, 2021
	₹	₹
GOI Bonds	1,25,14,00,000	1,25,14,00,000
FIXED DEPOSITS		
Investment in Bank FDRs	1,35,49,46,908	1,31,96,24,335
Donation for Maintenance of Swimming Pool -30510	1,00,00,000	1,00,00,000
Kalyan Nidhi Investment A/c-40112	1,12,322	94,099
AERC		
Investment of Teacher Welfre Fund-30636-A	9,90,153	9,90,153
Investment of Gratuity Fund-AERC - 40055	44,633	43,648
Total	2,61,74,94,016	2,58,21,52,235



SARDAR PATEL UNIVERSITY
V. V. NAGAR

Notes forming part of Balance Sheet

SCH - I : CURRENT ASSET, LOANS, ADVANCES

LIST - I : DEPOSITS

PARTICULARS	AS AT	AS AT
	31st MARCH, 2022	31st MARCH, 2021
	₹	₹
GEB Deposit	22,07,837	13,12,086
Other Deposit	24,900	24,900
Telephone Deposit	9,239	9,239
Total	22,41,976	13,46,225

LIST - II : STAFF ADVANCES

PARTICULARS	AS AT	AS AT
	31st MARCH, 2022	31st MARCH, 2021
	₹	₹
Festival Advance-40098	5,23,157	6,43,657
Advance to Adhoc-40095	1,38,528	1,10,000
Food Grain Advance-40097	10,350	1,65,350
Total	6,72,035	9,19,007

LIST - III : INTEREST & OTHER RECEIVABLES

PARTICULARS	AS AT	AS AT
	31st MARCH, 2022	31st MARCH, 2021
	₹	₹
Interest Receivable	5,49,97,468	2,37,66,750
TCS Receivable	-	4
TDS Receivable	2,61,54,638	2,26,07,321
Total	8,11,52,105	4,63,74,075

SCH - I : CASH & BANK BALANCES

PARTICULARS	AS AT	AS AT
	31st MARCH, 2022	31st MARCH, 2021
	₹	₹
Cash	81,345	86,867
Canara Bank (RUSA)	1,354	7,23,22,865
Corporation Bank (CA / 1 / 000063)	43,85,257	21,30,066
Union Bank of India /1000/163658	23,95,78,882	22,86,50,321
AXIS Bank-435451	45,92,914	48,23,830
Bank of Baroda-45005 (Grant in Aid)	3,31,54,584	4,64,75,492
Bank of Baroda A/c	1,69,26,795	66,74,351
Bank of Baroda 45830 (for Online Fees)	71,59,856	68,39,912
Bank of Baroda-7550100049216(for SSIP)	35,36,667	15,17,362
CANARA Bank (110031879646)	81,80,185	-
Total	31,75,97,840	36,95,21,066

