

**SARDAR PATEL UNIVERSITY
V.V.NAGAR**

**FINANCIAL YEAR
2022-23**

**C N K & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
VADODARA**

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, 2023, 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, 2023, 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

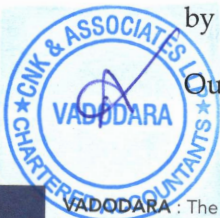
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by The Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. 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.

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

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VADODARA : The Nirat, 3rd Floor, 18, Windward Business Park, Behind Emerald One Complex, In The Lane of Dr. Prashant Buch, Jetalpur Road, Vadodara - 390 007
● Tel: +91 265 234 3483, +91 265 235 4359 ● Email : vadodara@cnkindia.com

MUMBAI - HO : 3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. ● Tel: +91 22 6623 0600

Website: www.cnkindia.com

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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



CA. Alok Shah

Partner

Membership No. 042005

UDIN: 23042005BG5RH52422

Date: 6th October, 2023

Place: Vadodara.

SARDAR PATEL UNIVERSITY
V. V. NAGAR

BALANCE SHEET AS AT MARCH 31, 2023

PARTICULARS	SCH.	Amount in ₹	
		As at March 31,2023	As at March 31,2022
Capital Funds & Liabilities:			
Corpus Fund	A	3,14,56,92,732	2,76,34,46,810
Grant Funds	B	72,70,66,492	73,63,86,759
Endowment Funds	C	9,94,42,295	9,88,66,352
Provident Fund	D	51,33,54,041	49,73,96,671
Gratuity (Aerc)	E	1,32,32,511	1,18,54,483
Current Liabilities And Provisions	F	3,50,12,726	3,28,79,153
Total		4,53,38,00,797	4,14,08,30,230
Property & Assets:			
Immovable Properties	G	66,69,50,734	62,93,40,996
Investments => Own Fund Investments	H	2,92,96,18,465	2,61,74,94,016
		2,92,96,18,465	2,61,74,94,016
Provident Fund Investment => Provident Fund Investment In Treasury (SPU & AERC) => Provident Fund Investment (Press)		49,23,25,598 1,23,40,295 50,46,65,893	47,69,59,220 1,17,20,637 48,86,79,857
Current Assets, Loans & Advances	I	9,48,60,863	8,77,17,521
Closing Cash & Bank Balances	J	33,77,04,841	31,75,97,840
Total		4,53,38,00,797	4,14,08,30,230
NOTES TO THE ACCOUNTS	U		

As per our report of even date
For SARDAR PATEL UNIVERSITY

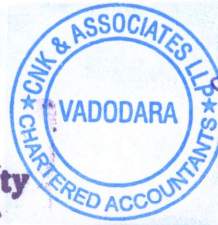
B. Patel
Chief Accounts Officer (C.A.)
Authorised Signatories
Place : Vallabh Vidhyanagar
Date : 06/10/2023

[Signature]
Registrar

Registrar
Sardar Patel University
Vallabh Vidyanagar

Mr. Chief Accounts Officer
Sardar Patel University
Vallabh Vidyanagar (Guj.)

For C N K & ASSOCIATES LLP
Chartered Accountants
ERN : 101961W/W-100036



[Signature]
Alok Shah
Partner
M. No : 042005
Place : Vadodara
Date : 06th October, 2023



SARDAR PATEL UNIVERSITY		
V. V. NAGAR		
<u>Notes forming part of Balance Sheet</u>		
SCH - A : CORPUS FUND		
LIST - I : UNIVERSITY OWN FUND		
PARTICULARS	AS AT 31st MARCH, 2023	AS AT 31st MARCH, 2022
	₹	₹
Analytical and Research Fund	39,59,953	35,18,308
Department Development Funds	24,92,37,583	24,77,43,825
N S S Administration-Grant	73,81,873	71,11,913
NRI Hostel Funds	1,18,67,900	95,69,650
Personal Prof Dev Fund	28,33,153	28,10,391
State Government Participative Funds	(5,32,994)	27,17,280
Student Fund	6,72,60,446	6,16,18,869
University Own Fund	1,01,74,629	(18,23,403)
Miscellaneous fund	1,72,82,57,049	1,57,74,37,637
Total	2,08,04,39,591	1,91,07,04,469

LIST - II : SELF FINANCE DEVELOPMENT FUND

PARTICULARS	AS AT 31st MARCH, 2023	AS AT 31st MARCH, 2022
	₹	₹
Self Finance Development Fund	16,81,74,972	16,81,74,972
Total	16,81,74,972	16,81,74,972

LIST - III : EXAM DEVELOPMENT FUND

PARTICULARS	AS AT 31st MARCH, 2023	AS AT 31st MARCH, 2022
	₹	₹
Exam Development Fund	63,24,25,945	60,35,71,990
Total	63,24,25,945	60,35,71,990

SCH - B GRANT FUNDS

LIST - I : UGC PLAN SCHEMES

PARTICULARS	AS AT 31st MARCH, 2023	AS AT 31st MARCH, 2022
	₹	₹
SAP-Special Assistance Programme	59,34,497	72,95,021
5 Yr Development Plan	(1,90,03,696)	(1,72,61,624)
Other UGC Plan Schemes	16,21,98,732	15,85,53,590
Total	14,91,29,533	14,85,86,987



SARDAR PATEL UNIVERSITY
V. V. NAGAR
Notes forming part of Balance Sheet

LIST - II : EARMARKED GRANT FUNDS

PARTICULARS	AS AT 31st MARCH, 2023	AS AT 31st MARCH, 2022
	₹	₹
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	4,38,37,952	4,25,61,549
Gold Medals, Prizes & Other Misc. Funds	24,95,00,427	24,64,77,310
Other Miscellaneous Earmarked Funds	20,11,017	20,11,017
Total	31,63,04,893	31,20,05,373

LIST - III : GRANT FROM UGC & OTHER FUNDING AGENCY

PARTICULARS	AS AT 31st MARCH, 2023	AS AT 31st MARCH, 2022
	₹	₹
Res, Scheme, Proj, Scholarship	1,39,00,114	1,27,65,460
Grant from State Government	24,77,31,952	26,30,28,939
Total	26,16,32,066	27,57,94,399

SCH - C : ENDOWMENT FUNDS

LIST - I : GOLD MEDAL FUNDS

PARTICULARS	AS AT 31st MARCH, 2023	AS AT 31st MARCH, 2022
	₹	₹
Fellowship, Scholarship & Prizes	2,32,65,613	2,22,72,500
Publication Funds	6,99,763	6,54,674
Donation Funds	7,00,13,856	7,08,01,039
Gold Medal (Interest)	48,60,848	45,24,810
Lecture Series Funds	6,02,215	6,13,329
Total	9,94,42,295	9,88,66,352



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, 2023	MARCH, 2022
	₹	₹
Provident Fund - AERC	7,60,67,893	6,71,35,054
Provident Fund - Press	1,24,98,519	1,18,78,861
Provident Fund - SPU	42,47,87,630	41,83,82,757
Total	51,33,54,041	49,73,96,671

SCH - E : Gratuity Fund-AERC

LIST - I : Gratuity Fund

PARTICULARS	AS AT 31st	AS AT 31st
	MARCH, 2023	MARCH, 2022
	₹	₹
Gratuity Fund A/c - AERC	88,91,156	76,91,156
Gratuity Fund Refund A/c	(9,85,824)	(9,85,824)
Interest on Investment -AERC	53,27,179	51,49,151
Total	1,32,32,511	1,18,54,483

SCH - F : CURRENT LIABILITIES & PROVISIONS

LIST - I : DEPOSITS (LIABILITY)

PARTICULARS	AS AT 31st	AS AT 31st
	MARCH, 2023	MARCH, 2022
	₹	₹
AERC: Grant Deposit A/c	422	422
Earnest Money Deposit	45,06,035	44,14,293
Other Deposit	37,72,491	29,36,414
Scheme Deposit	11,22,740	11,92,540
Security Deposit	1,83,55,868	2,25,97,069
Waste Paper & Answer Book Deposit Account	(2,682)	(2,682)
New Define .Contri.Pension Scheme	3,14,196	4,922
Library Deposit (SF)	400	-
Ernet India-Adv	2,16,748	2,16,748
Total	2,82,86,219	3,13,59,726



SARDAR PATEL UNIVERSITY
V. V. NAGAR
Notes forming part of Balance Sheet

LIST - II : TAXES PAYABLE

PARTICULARS	AS AT 31st	AS AT 31st
	MARCH, 2023	MARCH, 2022
	₹	₹
<u>Goods and Service Tax</u>		
CGST	(6,262)	4,322
SGST	(6,262)	4,772
Income Tax Deduction From Professionals-194 J	3,82,301	2,09,467
Income Tax Dep From Contractor-40072	4,55,015	1,34,739
Income Tax Deposit	86,92,635	12,07,806
Labour Cess	2,37,778	19,022
Education Cess/Surcharge	3,47,762	48,625
Professional Tax Deposit	76,200	1,01,310
Income Tax Deduction GST	7,258.00	24,108.00
Total	1,01,86,425	17,54,171



**SARDAR PATEL UNIVERSITY
V. V. NAGAR**

Notes forming part of Balance Sheet

SCH - G : IMMOVABLE PROPERTIES

PARTICULARS	AS AT 01st APRIL, 2022	Addition during the year	Sales/Adj. During the year	AS AT 31st MARCH, 2023
	₹	₹	₹	₹
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	9,18,50,050	3,69,70,310	64,100	12,87,56,260
Asset from Grant/Scheme/Donation	(1,33,200)	-	-	(1,33,200)
Total - (B)	33,85,70,325	3,69,70,310	64,100	37,54,76,535
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	2,31,35,764	5,60,176	2,80,088	2,34,15,852
Furniture & Fixture	30,22,591	5,71,279	1,47,839	34,46,031
Computer Systems	48,76,314	-	-	48,76,314
Vehicles	24,77,514	-	-	24,77,514
Total - (C)	7,20,24,408	11,31,455	4,27,927	7,27,27,936
Total - (A + B + C)	62,93,40,996	3,81,01,765	4,92,027	66,69,50,734

SCH - H : INVESTMENTS

PARTICULARS	AS AT 31st MARCH, 2023	AS AT 31st MARCH, 2022
	₹	₹
GOI Bonds	25,00,00,000	1,25,14,00,000
FIXED DEPOSITS		
Investment in Bank FDRs	2,66,86,36,126	1,35,49,46,908
Donation for Maintenance of Swimming Pool	1,00,00,000	1,00,00,000
Kalyan Nidhi Investment A/c	(18,853)	1,12,322
AERC		
Investment of Teacher Welfare Fund	9,90,153	9,90,153
Investment of Gratuity Fund-AERC	11,039	44,633
Total	2,92,96,18,465	2,61,74,94,016



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, 2023	31st MARCH, 2022
	₹	₹
GEB Deposit	22,08,077	22,07,837
Other Deposit	24,900	24,900
Telephone Deposit	9,239	9,239
Total	22,42,216	22,41,976

LIST - II : STAFF ADVANCES

PARTICULARS	AS AT	AS AT
	31st MARCH, 2023	31st MARCH, 2022
	₹	₹
Festival Advance	4,96,157	5,23,157
Advance to Adhoc	1,45,000	1,38,528
Food Grain Advance	10,350	10,350
Total	6,51,507	6,72,035

LIST - III : INTEREST & OTHER RECEIVABLES

PARTICULARS	AS AT	AS AT
	31st MARCH, 2023	31st MARCH, 2022
	₹	₹
Interest Receivable	5,11,79,859	5,49,97,468
TCS Receivable	100	-
TDS Receivable	3,67,80,799	2,61,54,638
TDS on CGST Receivable	480	-
TDS on SGST Receivable	480	-
TDS on IGST Receivable	33,106	-
Income Receivable for TDS-2022-23	2,29,215	-
Total	8,82,24,039	8,11,52,105

SCH - I : CASH & BANK BALANCES

PARTICULARS	AS AT	AS AT
	31st MARCH, 2023	31st MARCH, 2022
	₹	₹
Cash	45,495	81,345
Canara Bank (RUSA)	8,94,603	1,354
Corporation Bank (CA / 1 / 000063)	79,74,730	43,85,257
Union Bank of India /1000/163658	21,99,97,362	23,95,78,882
AXIS Bank	26,36,134	45,92,914
Bank of Baroda- (Grant in Aid)	2,41,41,416	3,31,54,584
Bank of Baroda A/c	3,29,98,333	1,69,26,795
Bank of Baroda (for Online Fees)	75,49,192	71,59,856
Bank of Baroda-7550100049216(for SSIP)	18,21,182	35,36,667
Bank of Maharashtra	(7,956)	-
H D F C Bank (POS)-1963364	68,54,207	-
HDFC (ONLINE PAY.)-1894101	3,16,15,103	-
CANARA Bank (110031879646)	11,85,038	81,80,185
Total	33,77,04,841	31,75,97,840



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