

**INDEPENDENT AUDITOR'S REPORT ON AUDITED SPECIAL PURPOSE FINANCIAL STATEMENTS OF SCHOOL OF ENGINEERING & TECHNOLOGY ("SCHOOL") UNIT OF SHARDA UNIVERSITY ESTABLISHED BY SHARDA EDUCATIONAL TRUST.**

**I) Report on the Special Purpose Financial Statements**

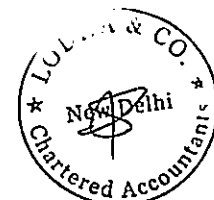
We have audited the accompanying Special purpose financial statements of School of Engineering & Technology ("School"), ("financial statements") unit of Sharda University ("the University") established by Sharda Educational Trust ("the trust"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Income and Expenditure for the year then ended and selected explanatory notes.

**II) Management Responsibility for the Special Purpose Financial Statements**

1. The University's Management is responsible for the preparation of these financial statements of School that give a true and fair view of the financial position and financial performance of the School in accordance with the accounting principles generally accepted in India, as applicable and in accordance with the format of financial statements.
2. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the School 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 and error.

**III) Auditor's Responsibility**

1. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit of the financial statements 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 audit to obtain reasonable assurance about whether the special purpose financial statements are free from material misstatement.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 financial control relevant to the school's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the school has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the school's Management, as well as evaluating the overall presentation of the financial statements.



4. Our audit of the basis of allocation/assumption made by the management between the schools has been carried out in accordance with the Guidance Note on Reports or Certificates for Special Purposes and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibility is to issue a report on the Special Purpose Financial Statements of school based on our audit of the Special Purpose Financial Statements of school prepared by the management of the University.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

#### IV) Opinion

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:-

- a) In case of Statement of the Balance Sheet, of the state of the affairs of the School as at 31st March, 2022,
- b) In case of the statement of Income and Expenditure, of the Surplus for the year ended on that date.

#### V) Restriction on Use

Based on the request received from the Trust's management for the purpose of submission of financial statements with Government Departments, this Special Purpose Financial Statements of School is for internal purpose and can /may be submitted/ filed with the Government Department in connection with the purpose stated.

This Report should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Lodha & Co.  
Chartered Accountants  
Firm Registration No. 301051E



(Gaurav Lodha)  
Partner

Membership No. 507462



UDIN No.:- 22507462BDZVCK7768  
Place: New Delhi  
Date: 26/09/2022

**SHARDA UNIVERSITY-SCHOOL OF ENGINEERING & TECHNOLOGY**  
**PLOT NO. 32 & 34, KNOWLEDGE PARK III, GREATER NOIDA**

**BALANCE SHEET AS AT 31ST MARCH, 2022**

	PARTICULARS	SCHEDULES	AMOUNT AS AT 31.03.2022	AMOUNT AS AT 31.03.2021
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Sharda University	A	7,43,89,037	5,64,63,110
2	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Other Long Term Liabilities	B	61,22,000	82,50,000
	(c) Long Term Provisions	C	60,69,303	-
3	Current Liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade Payables	D	35,15,070	41,84,294
	(c) Other Current Liabilities	E	6,06,86,095	6,32,41,138
	<b>TOTAL RS.</b>		<b>15,07,81,505</b>	<b>13,21,38,542</b>
<b>B</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	F	5,58,25,662	5,71,36,540
	(ii) Capital work in progress		-	-
	(b) Other Non-Current Assets	G	22,075	22,075
2	Current Assets, Loans and Advances			
	(a) Sundry Debtors	H	8,15,49,413	6,15,13,639
	(b) Cash & Bank Balances	I	1,12,22,730	1,05,13,357
	(c) Loans & Advances	J	21,61,625	29,52,931
	<b>TOTAL RS.</b>		<b>15,07,81,505</b>	<b>13,21,38,542</b>

Significant Accounting Policies and Notes to Accounts

As per our separate report of even date annexed

For Lodha & Co.

Chartered Accountants

FRN - 301051E

*Lodha*

Gaurav Lodha  
Partner

M. No. - 507462

Place : Delhi

Date:- 26/09/2022



FOR SHARDA UNIVERSITY  
SCHOOL OF ENGINEERING & TECHNOLOGY

*Ajay Kumar Agarwal*

(Ajay Kumar Agarwal)  
FINANCE OFFICER

*Sibaram Khara*

(Sibaram Khara)  
VICE CHANCELLOR



SHARDA UNIVERSITY-SCHOOL OF ENGINEERING & TECHNOLOGY  
PLOT NO. 32 & 34, KNOWLEDGE PARK III, GREATER NOIDA

INCOME & EXPENDITURES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS		SCHEDULES	AMOUNT AS AT 31.03.2022	AMOUNT AS AT 31.03.2021
<b>A</b>	<b>INCOMES</b>			
	Tuition Fees		58,34,91,605	49,23,70,076
	Examination Fee		2,99,70,406	2,75,08,597
	Bus Charges		4,32,200	16,900
	Interest On FDR/Others		8,74,074	4,34,774
	Consultancy Received		4,30,000	81,226
	Registration Fee, Entrance Exam, Fine & Other Receipts		2,93,29,989	2,16,11,235
	Conference Revenue		2,36,000	-
	Faculty Development Programme Revenue		71,760	-
	Certificate Programs		15,000	32,500
	<b>Total Income (A)</b>		<b>64,48,51,035</b>	<b>54,20,55,308</b>
<b>B</b>	<b>EXPENDITURES</b>			
	Empoyee Benefit Expenses	K	19,08,81,006	16,33,22,612
	Depreciation	F	2,94,68,600	3,14,79,349
	Financial Expenses	L	1,25,73,282	2,06,42,957
	Other Expenses	M	18,51,88,323	17,45,67,696
	<b>Total Expenditure (B)</b>		<b>41,81,11,210</b>	<b>39,00,12,614</b>
	<b>SURPLUS OF INCOMES OVER EXPENDITURES (A-B)</b>		<b>22,67,39,825</b>	<b>15,20,42,694</b>
	<b>TRANSFERRED TO SHARDA UNIVERSITY</b>			

Significant Accounting Policies and Notes to Accounts

As per our separate report of even date annexed

For Lodha & Co.

Chartered Accountants

FRN - 301051E

*Lodha*

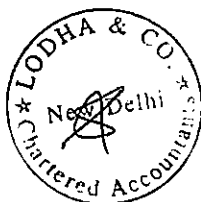
Gaurav Lodha

Partner

M. No. - 507462

Place : Delhi

Date:- 26/09/2022



FOR SHARDA UNIVERSITY  
SCHOOL OF ENGINEERING & TECHNOLOGY

*Ajay Kumar Agarwal*

(Ajay Kumar Agarwal)

FINANCE OFFICER

*Siharam Khara*

(Siharam Khara)

VICE CHANCELLOR



SHARDA UNIVERSITY-SCHOOL OF ENGINEERING & TECHNOLOGY  
PLOT NO. 32 & 34, KNOWLEDGE PARK III, GREATER NOIDA

SCHEDULES ATTACHED AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH,2022

PARTICULARS	AMOUNT AS AT 31.03.2022	AMOUNT AS AT 31.03.2021
<b>SCHEDULE-A SHARDA UNIVERSITY</b>		
Opening Balance	5,64,63,110	3,16,63,984
Add: Addition during the year (Net)	(20,88,13,898)	(12,72,43,568)
Add: Excess of Income over Expenditures	22,67,39,825	15,20,42,694
Transferred from Income and Exp. Account.		
<b>TOTAL</b>	<b>7,43,89,037</b>	<b>5,64,63,110</b>
<b>SCHEDULE-B- OTHER LONG TERM LIABILITIES</b>		
<u>SUSET</u>		
Security Money from Students	61,22,000	82,50,000
<b>TOTAL</b>	<b>61,22,000</b>	<b>82,50,000</b>
<b>SCHEDULE-C- LONG TERM PROVISIONS</b>		
<u>SUSET</u>		
Provision for Gratuity Fund	60,69,303	-
<b>TOTAL</b>	<b>60,69,303</b>	<b>-</b>
<b>SCHEDULE-D- TRADE PAYABLES</b>		
<u>SUSET</u>		
Sundry Creditors	35,15,070	41,84,294
<b>TOTAL</b>	<b>35,15,070</b>	<b>41,84,294</b>
<b>SCHEDULE-E- OTHER CURRENT LIABILITIES</b>		
<u>SUSET</u>		
<u>Statutory Dues</u>		
TDS Payable	21,68,789	31,07,744
GST Tax Payable	45,000	-
ESI Payable	-	12,289
PF Payable	-	1,90,572
Salary Payable to Staff	1,40,78,222	1,10,48,125
Amount Payable to Staff ag Exps	21,320	1,74,265
Advance fee received from Students	1,70,52,828	2,43,63,740
SUSET -Project & Grants	71,20,188	9,54,393
Proj- Institutional Overheads	-	10,418
Additional Security from Students	3,34,374	5,27,499
Hostel Security from Students	81,29,873	77,06,593
Security Money from Students	1,17,35,500	1,51,45,500
<b>TOTAL</b>	<b>6,06,86,095</b>	<b>6,32,41,138</b>
<b>SCHEDULE-G SECURITY AND DEPOSITS</b>		
<u>SUSET</u>		
Security-Electricity	5,950	5,950
Security-Telephone	16,125	16,125
<b>TOTAL</b>	<b>22,075</b>	<b>22,075</b>



SHARDA UNIVERSITY-SCHOOL OF ENGINEERING & TECHNOLOGY

Plot No. 32 & 34, Knowledge Park III, Greater Noida

Depreciation Chart for the year ending 31st March, 2022

Schedule-F: Property, Plant and Equipment and Intangible assets.

(i) Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	TOTAL COST AS ON 31.03.2021	ADD. FROM 01.04.2021 TO 30.09.2021	ADD. FROM 01.10.2021 TO 31.03.2022	SALES/ ADJUST.	TOTAL COST AS ON 31.03.2022	DEP. RATE (%)	DEP. UPTO 31.03.2021	DEP. DURING THE YEAR	DEP. UPTO 31.03.2022	W.D.V. AS AT 31.03.2021	W.D.V. AS AT 31.03.2022
<b>SUSET</b>											
Books & Periodicals	1,92,07,718	-	35,891	-	1,92,43,609	25	1,66,32,202	6,48,365	1,72,80,567	25,75,516	19,63,042
Computer & Networking	4,97,99,297	70,741	1,06,082	-	4,99,76,120	15	2,78,12,923	33,16,523	3,11,29,446	2,19,86,374	1,88,46,674
Equipment & Plants	8,79,87,202	12,74,711	58,29,199	-	9,50,91,112	15	6,61,48,381	39,04,220	7,00,52,601	2,18,36,821	2,50,38,511
Furniture & Fixtures	3,23,95,554	2,34,584	1,47,559	-	3,27,77,697	10	2,20,11,790	10,69,213	2,30,81,003	1,03,83,765	96,96,695
Car Vehicles	27,80,180	-	-	-	27,80,180	15	25,51,546	34,295	25,85,841	2,28,634	1,94,339
Bus & Tempo Traveller	53,45,752	-	-	-	53,45,752	30	52,22,322	37,029	52,59,351	1,23,430	86,401
<b>TOTAL</b>	<b>19,75,15,703</b>	<b>15,80,036</b>	<b>61,18,731</b>	<b>-</b>	<b>20,52,14,470</b>		<b>14,03,79,164</b>	<b>90,09,645</b>	<b>14,93,88,809</b>	<b>5,71,36,540</b>	<b>5,58,25,662</b>

Note : Depreciation charged to Income & Expenditure account includes the depreciation as per schedule - F Rs. 90,09,645/- and apportioned amount of depreciation on University's assets.



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**SCHEDULE-H SUNDRY DEBTORS****SUSET**

Fees Receivable From Students	8,15,49,413	6,15,13,639
<b>TOTAL</b>	<b>8,15,49,413</b>	<b>6,15,13,639</b>

**SCHEDULE-I - CASH AND BANK BALANCES****SUSET****A. CASH IN HAND**

Cash in Hand	-	-
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**B. BANK BALANCES**

AXIS-SUSET-913010019270678	-	31,801
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**C. OTHER BANK BALANCES**

FDR with Canara Bank	21,73,713	20,73,811
FDR with State Bank of India	90,49,017	84,07,745

<b>TOTAL</b>	<b>1,12,22,730</b>	<b>1,05,13,357</b>
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**SCHEDULE-J LOANS AND ADVANCES****SUSET**

Advance to Staff	5,66,829	11,52,296
Advance to Vendors	14,61,854	15,40,792
Ethiopia embassy	-	1,79,552
Prepaid Expenses (Rep & Maint/Insurance etc)	-	35,562
TDS Deducted By Parties	1,32,942	44,729

<b>TOTAL</b>	<b>21,61,625</b>	<b>29,52,931</b>
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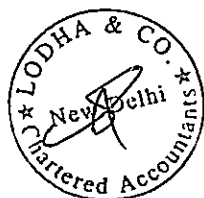


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Workshop Exp	72,009	-
Cultural Event Exp	20,214	-
Seminar Exp	40,037	-
Games & Sports Exp.	3,58,966	2,24,323
Generator Diesel & Rent Exps.	13,77,236	17,35,363
Cloth & Uniform Exp.	1,33,056	-
Horticulture And Plantation Exp.	4,60,825	2,94,059
Medical Programme Exp	-	1,75,722
Internet Exp.	21,272	3,12,967
Journal & Subscription Exps.	29,79,036	68,12,145
Lab & Workshop Exp.	6,38,523	15,90,146
Legal Aid Exp	9,49,374	9,56,963
Library Exp.	22,503	-
Guest House Exps.	-	1,13,323
News Paper & Magazine Exp.	-	17,222
Office & Misc.Exp.	2,46,094	89,827
Rent	18,42,102	15,40,115
Postage And Courier Exp.	43,895	55,904
Consultancy Charges Paid	37,87,860	27,46,686
Repairs And Maint. Furniture	6,83,380	4,69,858
Repairs And Maint. Building	82,97,485	80,69,678
Repairs And Maint. Computer	1,50,610	1,06,507
Repairs And Maint. Equipments	30,31,817	27,52,017
Stationary & Printing Exp.	14,33,342	16,49,312
Scholarship to Students th. University	5,75,20,239	3,72,35,950
Student Welfare Exp.	1,03,821	1,25,230
Career Counseling Exp.	27,58,467	-
Books for Students Exp.	5,70,562	-
Synergy Waste Exp.	99,548	1,20,103
Telephone Exp.	7,32,569	7,28,236
Training & Placement Exp.	20,253	3,26,752
Study Tours & Travelling Exp	37,46,003	28,87,675
Visit And Affiliation Fees	9,73,127	2,91,335
Membership Fees	3,51,452	2,12,005
Staff Recruitment Exp.	2,86,152	1,50,154
Examination Exp.	19,87,463	9,65,505
Admission Cell & Promotion Exp.	92,51,248	97,81,303
Research & Development Exp.	50,38,233	42,29,204
Insurance of students	11,25,115	16,09,997
Software Maintenance Exps.	71,13,607	76,58,090
Rebate & Discount	-	10,968
GNIDA Lease Exp	6,70,705	7,70,963
Advertisement & Publicity Expenses	4,38,67,327	6,40,38,929
<b>TOTAL</b>	<b>18,51,88,323</b>	<b>17,45,67,696</b>
<b>Total Expenses</b>	<b>38,86,42,610</b>	<b>35,85,33,265</b>
Surplus Before Depreciation	25,62,08,425	18,35,22,043
Depreciation on fixed assets	2,94,68,600	3,14,79,349
<b>Surplus of Incomes over Expenditures</b>	<b>22,67,39,825</b>	<b>15,20,42,694</b>



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# School of Engineering & Technology

Office – Plot No. 32 & 34, Knowledge Park III, Greater Noida

## BACKGROUND

School of Engineering & Technology ('School') was setup under Sharda University. Sharda University (the University) is established in 2009 at Knowledge Park III, Greater Noida with its main objective of providing Professional Education to meet Global Challenges. The University is established by Sharda Educational Trust, Agra as a State Private University through the U.P. State Legislative Act in 2009 and approved by UGC. The accompanying financial statements reflect the results of the activities undertaken by the University during the year ended March 31st, 2022.

## SIGNIFICANT ACCOUNTING POLICIES

### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles ('GAAP') in India and applicable legal provisions. The University follows the mercantile system of accounting and recognizes items of Income and Expenditure on an accrual basis, & unless otherwise stated. The University is a charitable organization; the accounting standard (AS) issued by the institute of Chartered Accountant of India (ICAI) are though not applicable to the University has been followed wherever it was prudent to follow them.

### 2. USE OF ESTIMATES & PROVISION

#### Estimates:

The preparation of financial statements in conformity with by Indian GAAP requires the management of the University to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### Provision:

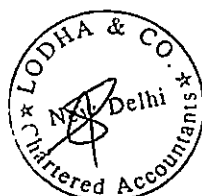
A provision is recognized when the University has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### 3. BORROWING COST

Borrowing cost include interest and ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to Income & Expenditure over the tenure of loan. Borrowing cost, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying assets upto the date of capitalization of such asset is added to the cost of the assets.

### 4. PROPERTY PLANT AND EQUIPMENTS AND CAPITAL WORK IN PROGRESS

The Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost comprises the cost of acquisition/purchase price inclusive of duties, taxes, incidental expense erection/commissioning expenses, interest etc. and all other attributable cost of bringing the assets to its present location & up to the date the asset is ready for its intended use. No depreciation has been taken on assets under installation or under construction or under development stage.



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# School of Engineering & Technology

Office – Plot No. 32 & 34, Knowledge Park III, Greater Noida

Capital work-in-progress comprises of the cost of property plant and equipment that are not yet ready for their intended use before the balance sheet date. Expenses during the construction period to the extent related or attributed to the acquisition or construction of property plant and equipment are capitalized up to the date when such assets are ready for its intended use.

## 5. DEPRECIATION

Depreciation on Property Plant & Equipment is provided as per Written Down Value Method using the rates in the manner prescribed in Income Tax Act, 1961, except in respect of the following assets at the rates specified which in the opinion of the University are based on the estimated useful life and present condition of the respective assets and are considered adequate:

S.No.	Asset	Current Year	Previous Year
1.	Building	5%	5%
2.	Computer & Software	15%	15%
3.	Buses(including Tempo Traveler)	30%	30%
4.	Ambulance	30%	30%
5.	Hospital Equipment	15%	15%
6.	Tractor & Trolley	15%	15%
7.	Books & Periodical	25%	25%
8.	Furniture & Fixtures	10%	10%

## 6. INVESTMENTS

Investment in FDR's are stated at principal amount including interest.

## 7. CURRENT ASSETS, LOANS AND ADVANCES

In the opinion of the Management of the University, assets stated in the financial statements have a realizable value (at which these are stated) in the ordinary course at least to the amount at which they are stated.

## 8. INVENTORIES

Purchase of various stores, chemicals, stationary and other consumables are directly charged to revenue expenditure at the time of purchase itself, treating the same to be consumed within the year and therefore, no closing stock at the year-end is accounted for.

## 9. DEFERRED REVENUE EXPENDITURE

Advertisement expenses incurred from 2019-20 onwards are written off in the year incurred and are not deferred. Carried forwarded advertisement expenditure from Financial Year 2018-19 have been written off over a period of 3 years, however carried forwarded amount from 2017-18, if any is written off over a period of 5 years.

## 10. FOREIGN CURRENCY TRANSACTIONS

Income of Hospital in foreign currency (Income from foreign patients) is recorded at transaction date rate. University income in foreign currency (Income from foreign students) is recorded at average rate @ ₹72/-per Dollar and subsequently the difference (gain/loss on exchange fluctuation) of actual realizations in banks and amount recorded @ ₹72/- is recognized in the Income & Expenditure account. Expenditure in foreign currency are translated at transaction date rate. Monetary assets and liabilities denominated in foreign currency are not translated at the balance sheet date.



# School of Engineering & Technology

Office – Plot No. 32 & 34, Knowledge Park III, Greater Noida

## 11. IMPAIRMENT ON ASSETS

At each balance sheet date, Management of the University assesses whether there is any indication that an asset may be impaired. If any such indication exists, Management of the University estimates the recoverable amount. Where the carrying amount of the assets exceeds its recoverable amount, an impairment loss is recognized in the Income & Expenditure account to the extent the carrying amount exceeds recoverable amount.

## 12. CURRENT VERSUS NON CURRENT CLASSIFICATION

The University presents assets and liabilities in financial statements based on current/non-current classification.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
  - b) Expected to be realised within twelve months after the reporting period, or
  - c) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is classified as current when:

- d) It is expected to be settled in normal operating cycle,
- e) It is due to be settled within twelve months after the reporting period, or
- f) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

## 13. EXPORT BENEFITS (SERVICE EXPORT FROM INDIA SCHEME "SEIS")

Income from "Service Export from India Scheme" is recognized on Grant basis as and when received from Director General of Foreign Trade.

## 14. REVENUE RECOGNITION

### Student Fees

Fees/ Revenue from students and other related activities are recognized in the year in which fees is due and course is started/commenced and no deferred revenue is recognized. Revenue is recognized to the extent it is probable that the economic benefits will flow to the University and the revenue can be reliably measured.

### Interest on FDR

Interest accrued on FDR's upto the end of the financial year has been recognized and accounted for on accrual basis.



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# School of Engineering & Technology

Office – Plot No. 32 & 34, Knowledge Park III, Greater Noida

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## Income from Rent

Rental income is accounted on accrual basis and when it is measurable and that at the time of the rendering of the service it would not be unreasonable to expect ultimate collection.

## **15. EMPLOYEE BENEFITS**

Contribution to Provident Fund is made in respect for eligible employees with the Regional Provident Fund Commissioner at Noida in accordance with the provisions the Employees Provident Fund Act, 1952 and charged to Income & Expenditure account. Gratuity expenses are accounted for in the books of account at the time of separation from employment on payment basis.

At present, the University has no policy for Leave Encashment for the benefit of its employees either during the period of service or on severance of employment.



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## 16. Notes to Accounts

- i) Balances of Sundry debtors, creditors, loans & advances, certain secured loans, unsecured loans, other creditors/liabilities certain balances with banks and fixed deposits are subject to confirmation from respective parties and adjustments (amount not ascertained) arising from such reconciliations/ confirmations would be carried out in the year in which such reconciliations/ confirmations are made/ received and management of the University is confident that there will not be any material impact on the surplus for the year and assets & liabilities.
- ii) The University is in process of developing system to maintain proper records showing full particulars of Property Plant and Equipment including details of quantity and location of the Property Plant and Equipment and capital work in progress (CWIP), also the physical verification of the Property Plant and Equipment has not been conducted. In the opinion of the management of university, there will not be any material discrepancies/shortages as necessary security arrangements are in place, on the final reconciliation of fixed asset records and books of accounts.
- iii)
- a) No Provision for Income Tax liability has been made in the books of accounts since the Trust is registered under section 12A of Income tax act 1961 and application for renewal of registration under section 12A(1)(ac)(i) of Income Tac Act 1961 has been approved on 14<sup>th</sup> October, 2021 vide application no. 632675290041021 which is valid till 31<sup>st</sup> March, 2026 (A.Y. 2026-27) and its income is exempted from tax subject to fulfillment of certain conditions. In the opinion of the Management of the Trust, all conditions for continuation of the registration of the Trust under section 12A of the Income Tax Act have been complied with by the Trust.
- b) Trust's registration under section 80G of Income tax Act 1961 has been approved on August 3<sup>rd</sup> 2022,vide application no. 76437320080722 which is valid till 31<sup>st</sup> March 2025 (A.Y.2025-26)
- iv) There are no year end inventories of material purchased such as stationeries, computer accessories, building material etc. in financial records of the University as the same are treated as consumed at the time of purchase itself.
- v) As land at Greater Noida is on lease for 90 years with a right to renew, no depreciation on the same has been provided for. As per the lease guidelines by the Greater Noida Authority the University needs to pay the lease rental on yearly basis. University has paid lease rent of ₹ 79,42,746/- for the year 2021-22 out of which ₹ 6,70,705/- apportioned to school and the same has been debited in Income & Expenditure during the financial year.
- vi) Gratuity expense booked during the financial year amounted to ₹ 14,78,247/- on payment basis. Further during the year, the management of university has booked gratuity liability payable at Sharda University in next one year and has provided ₹ 67,26,313/- (including apportioned amount of University) based on gratuity paid in the past and as assessed and estimated by the management.
- vii)
- a) Apportionment of total Sharda University expenses to respective colleges are done as shown below:-



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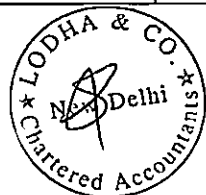
Expense	Apportionment Basis	Expense	Apportionment Basis	Expense	Apportionment Basis
Lease Rent (GNIDA)	Area	Student Welfare Exp.	Student Nos	POOJA EXPENSES	Student Nos. (Apportioned)
Assets Insurance	Area	Student Lab Expenses/Training	Student Nos	Function & Festival Exp.	Student Nos. (Apportioned)
Bank Charges	Area	Chorus Exp	Student Nos	Meeting Exp	Student Nos. (Apportioned)
Interest on Term Loan	Area	Sports and Game Expenses	Student Nos	Webinar Exp	Student Nos. (Apportioned)
Repairs And Maint. Building	Area (W)	Journal & Subscription Exps.	Student Nos	Conference Exp	Student Nos. (Apportioned)
Repairs & Maint Comp Hardware	Area (W)	E-Journal & Subscription Exps.	Student Nos	Invited Talks Exp	Student Nos. (Apportioned)
Repairs And Maint. Equipments	Area (W)	Books for Students Exp.	Student Nos	Workshop Exp	Student Nos. (Apportioned)
Repair & M. Furniture/ fixture	Area (W)	Training & Placement Exp.	Student Nos	Cultural Event Exp	Student Nos. (Apportioned)
Repairs And Maint. General	Area (W)	Affiliation Fee	Student Nos	Seminar Exp	Student Nos. (Apportioned)
Computer Consumable Exp.	Area (W)	Nodal Office covid -19 Expense	Student Nos	OTHERS EXP	Student Nos. (Apportioned)
Electricity Exp.	Area (W)	Salary-NT-Arrears	Student Nos. (Apportioned)	Guest House Exps.	Student Nos. (Apportioned)
Generator Exp.	Area (W)	Salary-NT-Basic Salary	Student Nos. (Apportioned)	Internet Exp.	Student Nos. (Apportioned)
Generator Rent Expenses	Area (W)	Salary-NT-D.A.	Student Nos. (Apportioned)	News Paper & Magazine Exp.	Student Nos. (Apportioned)
Horticulture & Plantation Exp	Area (W)	Salary-NT-H.R.A.(E)	Student Nos. (Apportioned)	Office & Misc.Exp.	Student Nos. (Apportioned)
House Keeping Expenses	Area (W)	Salary-NT-Other Allowances	Student Nos. (Apportioned)	Little wing Expenses	Student Nos. (Apportioned)
Security Exp.	Area (W)	Salary-NT-Additional Allowance	Student Nos. (Apportioned)	Postage And Courier Exp.	Student Nos. (Apportioned)
Repair & Maintenance(Electric)	Area (W)	Salary-NT-Conveyance Allowance	Student Nos. (Apportioned)	Software Exps.	Student Nos. (Apportioned)
Depreciation on Assets	Area (W)	Salary-NT-Gratuity Expenses	Student Nos. (Apportioned)	Staff Recruitment Exp.	Student Nos. (Apportioned)

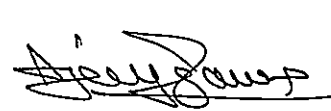



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Interest on WCDL	Area (W)	Salary-NT-ESI	Student Nos. (Apportioned)	Stationary & Printing Exp.	Student Nos. (Apportioned)
Interest on OD	Area (W)	Salary-NT-Over Time	Student Nos. (Apportioned)	Telephone Exp.	Student Nos. (Apportioned)
Career Counseling Exp.	New Admission	Provision for Gratuity NT	Student Nos. (Apportioned)	Cash and Bank allowance	Student Nos. (Apportioned)
Consultancy Charges	New Admission	Notice pay Non Teaching	Student Nos. (Apportioned)	Bio Medical Waste Expense	Student Nos. (Apportioned)
Admission Cell Exp	New Admission	Notice Pay Forfeit Non teachin	Student Nos. (Apportioned)	Travelling Exp-Domestic	Student Nos. (Apportioned)
Adv/Pub-Print Media	New Admission	Salary-Contracts	Student Nos. (Apportioned)	Travelling Exp-International	Student Nos. (Apportioned)
Adv/Pub-Internet marketing	New Admission	Salary-Delhi Office	Student Nos. (Apportioned)	Misc Expenses	Student Nos. (Apportioned)
Brand Communication-Sponsors	New Admission	Stipend Expenses	Student Nos. (Apportioned)	Brand Comm Bags/Pen/Gift	Student Nos. (Apportioned)
Brand CommFlex/Print/Standees	New Admission	Provident Fund	Student Nos. (Apportioned)	Brand Brochure & collateral	Student Nos. (Apportioned)
Brand Comm-Adv/Newspaper	New Admission	PF ER Admin Expense	Student Nos. (Apportioned)	Brand Comm. HR Advertisement	Student Nos. (Apportioned)
Brand Communi - Adv/Magazine	New Admission	PF ER EDLI EXP	Student Nos. (Apportioned)	Brand Comm.-Metro Station Exp.	Student Nos. (Apportioned)
Brand Com-Adv/Electronics Media	New Admission	PF ER Pension Expense	Student Nos. (Apportioned)	Digital Marketing Misc. Expens	Student Nos. (Apportioned)
Brand Communication-Adv/Radio	New Admission	Guest Lecture Exps	Student Nos. (Apportioned)	Brand Comm-Education Fair	Student Nos. (Apportioned)
Brand Communicaton-Adv/Outdoor	New Admission	Staff Welfare Exps.	Student Nos. (Apportioned)	Regional Office-Rent, Maintenance	Student Nos. (Apportioned)
Brand commun-Adv/Digital Media	New Admission	Faculty Development Exps.	Student Nos. (Apportioned)	Regional Office-Other Expenses	Student Nos. (Apportioned)
Brand comm-Website Develop Exp	New Admission	Repairs And Maint. Vehicles	Student Nos. (Apportioned)	InternDiv-Referral	Student Nos. (Apportioned)
Brand Comm-Advt. Film Exps.	New Admission	Legal and Professional Charges	Student Nos. (Apportioned)	InternDi-Brochure, flex Printing	Student Nos. (Apportioned)
Brand com-Comm Photo Shoot Exp	New Admission	Professional Charges	Student Nos. (Apportioned)	InternDiv-Call Center Expenses	Student Nos. (Apportioned)





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Brand Communi Dept-Other exp	New Admission	Audit Fees	Student Nos. (Apportioned)	InternDiv-Other Expenses	Student Nos. (Apportioned)
Regional Office- Printing Expen	New Admission	Auditor Out of Pocket Expense	Student Nos. (Apportioned)	A&FCell-Admission Reception Exp	Student Nos. (Apportioned)
InternDiv-Print Media Expenses	New Admission	Rent	Student Nos. (Apportioned)	A&F Cell- Consultancy Fee	Student Nos. (Apportioned)
InternDiv- DigitalMedia Expense	New Admission	Equipment Rent	Student Nos. (Apportioned)	A&F Cell-Call center Services	Student Nos. (Apportioned)
Marketing Expenses	New Admission	Other Rent	Student Nos. (Apportioned)	A&F Cell-On line Test Services	Student Nos. (Apportioned)
Notice Pay Forfeit	Student Nos	Vehicles Insurance	Student Nos. (Apportioned)	A&F Cell-Other Expenses	Student Nos. (Apportioned)
Salary-Basic Salary	Student Nos	Staff Insurance	Student Nos. (Apportioned)	Interest on Equipment	Student Nos. (Apportioned)
Salary-D.A.	Student Nos	Examination Exp.	Student Nos. (Apportioned)	Interest on TDS	Student Nos. (Apportioned)
Salary-H.R.A.(E)	Student Nos	CO-WIRE EXPS	Student Nos. (Apportioned)	GST interest Late fees	Student Nos. (Apportioned)
Salary-Other Allowance	Student Nos	Conveyance Exp.	Student Nos. (Apportioned)	Interest on Vehicle	Student Nos. (Apportioned)
Students Insurance	Student Nos	Diesel & Petrol Exp.(Vehicle)	Student Nos. (Apportioned)	Interest on Unsecured Loan	Student Nos. (Apportioned)

- viii) In the opinion of the management of the university's current assets, loans and advances and other assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- ix) The School's balance sheet and statement of income and expenditure had been prepared based on the data/ figures extracted from University's audited financial statements for the financial year ended 31<sup>st</sup> March 2022 and are for the purpose of filing with Government authorities/regulatory departments. Certain disclosures like government grant, contingent liabilities, capital commitment litigations, foreign currency inward/outward, MSME etc. have been disclosed in university/trust financial statements. These separate financial statements have been prepared only for submission with government authorities or for internal use.
- x) The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown in economic activity and has caused global widespread economic and business disruption leaving uncertainties with respect to its severity, which currently cannot be reasonably ascertained. Measure taken to contain the spread of the virus including travel bans, quarantines, social distancing and closure of non-essential services have triggered disruptions to the business worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. However, the University has evaluated and factored in to the extent possible the likely impact that may result from COVID-19 pandemic as well as all events and circumstances up to the date of approval of these financial results, on the carrying value of its assets and liabilities as at 31st March 2022.



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Based on current indicators of future economic conditions, the University expects to recover the carrying amount of these assets and adequate liquidity is available. The impact of any events and developments occurring after the balance sheet date may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively. The University will continue to monitor any material changes to the future economic conditions.

- xi) Previous year figures have been regrouped/re-arranged, wherever considered necessary to make them conform to the figures for the current year.
- xii) Schedules 'A' to 'M' and Notes 1 to 16 form the integral part of Balance Sheet and Income & Expenditure account and have been duly authenticated.

For Lodha & Co.  
Chartered Accountants  
FRN- 301051E



Gaurav Lodha  
Partner  
M.No.- 507462



For Sharda University  
School of Engineering and Technology



Ajay Kumar Agarwal  
Finance Officer



Sibaram Khara  
Vice Chancellor

Place: Delhi

Date: 26/09/2022

