

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL STATEMENTS OF SCHOOL OF BUSINESS STUDIES UNIT OF SHARDA UNIVERSITY ESTABLISHED BY SHARDA EDUCATIONAL TRUST ("THE TRUST").**I) Report on the Special Purpose Financial Statements**

We have audited the accompanying special purpose financial statements of School of Business Studies ("School") unit of Sharda University ("the University") established by Sharda Educational Trust ("the trust"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Income and Expenditure for the year then ended and selected explanatory notes ("financial statements" or "Special Purpose Financial Statements").

II) Management Responsibility for the Special Purpose Financial Statements

1. The Trust'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 School's 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 Trust.

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, 2024; and
b) In case of the statement of Income and Expenditure, of the Surplus for the year ended on that date.

V) Emphasis of matter:

- a. Attention is invited to note no. 16(ii) of the accompanying Financial statements, regarding pending physical verification of Property, plant and equipment and capital work-in progress, as the management of the School is in process of developing system to maintain proper records showing full particulars including details of quantity and location of assets. In the opinion of the management, as stated in the note, there will not be any material discrepancies/shortages as necessary security arrangement are in place, on the final reconciliation of property, plant and equipment records and books of accounts.
- b. Attention is invited to note no. 16(vi) of the accompanying Financial Statements regarding provisions of gratuity made on management assessment and estimation.

Our opinion is not modified in respect of above matters

VI) 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 LLP
Chartered Accountants
Firm Registration No. 301051E/E300284



(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: 25507462BMKNEO8531

Place: New Delhi

Date: 13th January 2025



SHARDA UNIVERSITY-SCHOOL OF BUSINESS STUDIES
PLOT NO. 32 & 34, KNOWLEDGE PARK III, GREATER NOIDA
BALANCE SHEET AS AT 31ST MARCH, 2024

	PARTICULARS	SCHEDULES	AMOUNT AS AT 31.03.2024	AMOUNT AS AT 31.03.2023
A	EQUITY AND LIABILITIES			
[Sharda University	A	3,09,17,975	2,45,64,122
2	Non-current liabilities			
	(a) Other Long Term Liabilities	B	-	4,50,000
	(b) Long Term Provisions	C	1,05,46,632	67,54,443
3	Current Liabilities			
	(a) Trade Payables	D	15,62,391	3,13,713
	(b) Other Current Liabilities	E	2,92,21,451	2,96,22,931
	TOTAL RS.		7,22,48,449	6,17,05,210
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	H	87,78,921	83,09,339
2	Current Assets, Loans and Advances			
	(a) Sundry Debtors	F	6,25,81,625	5,28,68,626
	(b) Loans & Advances	G	8,87,903	5,27,245
	TOTAL RS.		7,22,48,449	6,17,05,210

Significant Accounting Policies and Notes to Accounts

1-16 & A to K

As per our separate report of even date annexed

For Lodha & Co.

Chartered Accountants

FRN - 301051E/E300284



Gaurav Lodha

Partner

M. No. - 507462

Place : Delhi

Date:- 13/01/2025



FOR SHARDA UNIVERSITY
SCHOOL OF BUSINESS STUDIES



(Ajay Kumar Agarwal)

FINANCE OFFICER



(Sibaram Khara)

VICE CHANCELLOR



Place : Noida

Date:- 13/01/2025

SHARDA UNIVERSITY - SCHOOL OF BUSINESS STUDIES
PLOT NO. 32 & 34, KNOWLEDGE PARK III, GREATER NOIDA
INCOME & EXPENDITURES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

	PARTICULARS	SCHEDULES	AMOUNT AS AT 31.03.2024	AMOUNT AS AT 31.03.2023
A	INCOMES			
	Tuition Fees		58,55,68,352	49,93,27,755
	Examination Fee		2,98,62,883	2,81,40,640
	Registration Fee, Entrance Exam, Fine & Other Receipts		-	13,050
	Consultancy Received		10,174	4,53,590
	Conference Revenue		-	2,19,126
	Workshop Revenue		-	1,60,047
	Faculty Development Programme Revenue		-	93,103
	Management Development Program Fee Receipts		-	13,595
	Total Income (A)		61,54,41,410	52,84,20,906
B	EXPENDITURES			
	Employee Benefit Expenses	I	15,28,61,312	12,84,98,969
	Depreciation	H	1,92,84,296	1,51,79,263
	Financial Expenses	J	1,21,15,154	71,66,879
	Other Expenses	K	16,53,66,280	17,40,07,031
	Total Expenditure (B)		34,96,27,042	32,48,52,142
	SURPLUS OF INCOMES OVER EXPENDITURES (A-B)		26,58,14,368	20,35,68,765
	TRANSFERRED TO SHARDA UNIVERSITY			

Significant Accounting Policies and Notes to Accounts

1-16 & A to K

As per our separate report of even date annexed
For Lodha & Co.
Chartered Accountants
FRN - 301051E/E300284

Gaurav Lodha

Gaurav Lodha
Partner

M. No. - 507462

Place : Delhi

Date:- 13/01/2025



FOR SHARDA UNIVERSITY
SCHOOL OF BUSINESS STUDIES

Ajay Kumar Agarwal

(Ajay Kumar Agarwal)
FINANCE OFFICER

Sibaram Khara

(Sibaram Khara)
VICE CHANCELLOR



Place: Noida
Date: 13/01/2025

SHARDA UNIVERSITY - SCHOOL OF BUSINESS STUDIES
PLOT NO. 32 & 34, KNOWLEDGE PARK III, GREATER NOIDA
SCHEDULES ATTACHED AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024

PARTICULARS	AMOUNT AS	AMOUNT AS
	AT 31.03.2024	AT 31.03.2023
SCHEDULE-A : SHARDA UNIVERSITY		
Opening Balance	2,45,64,122	3,49,15,383
Add: Addition during the year (Net)	(25,94,60,516)	(21,39,20,025)
Add: Excess of Income over Expenditures	26,58,14,368	20,35,68,765
Transferred from Income and Exp. Account.		
TOTAL	3,09,17,975	2,45,64,122
SCHEDULE-B : OTHER LONG TERM LIABILITIES		
Security Money from Students	-	4,50,000
TOTAL	-	4,50,000
SCHEDULE-C : LONG TERM PROVISIONS		
Provision for Gratuity Fund	1,05,46,632	67,54,443
TOTAL	1,05,46,632	67,54,443
SCHEDULE-D : TRADE PAYABLES		
Sundry Creditors	15,62,391	3,13,713
TOTAL	15,62,391	3,13,713
SCHEDULE-E : OTHER CURRENT LIABILITIES		
<u>Statutory Dues</u>		
TDS Payable	8,85,203	9,33,206
GST Tax Payable	-	28,174
Salary Payable to Staff	29,08,985	25,36,155
Amount Payable to Staff ag Exps	7,835	17,021
Advance fee received from Students	1,28,41,640	1,19,68,857
SUSBS -Project & Grants	61,687	60,000
<u>Security And Deposits</u>		
Additional Security from Students	2,70,994	2,35,678
Hostel Security from Students	61,22,367	66,61,100
Security Money from Students	61,22,740	71,82,740
TOTAL	2,92,21,451	2,96,22,931
SCHEDULE-F : SUNDRY DEBTORS		
Fees Receivable From Students	6,25,79,005	5,27,97,258
Receivable other than Students	2,620	71,368
TOTAL	6,25,81,625	5,28,68,626
SCHEDULE-G : LOANS AND ADVANCES		
Advance to Staff	5,39,235	33,840
Advance to Vendors	3,43,582	4,75,405
TDS Deducted By Parties	5,086	18,000
TOTAL	8,87,903	5,27,245



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SHARDA UNIVERSITY-SCHOOL OF BUSINESS STUDIES
PLOT NO. 32 & 34, KNOWLEDGE PARK III, GREATER NOIDA
INCOME AND EXPENDITURES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Indian Rs)

INCOMES	For the year ended 31.03.2024	For the year ended 31.03.2023
Tuition Fees	58,55,68,352	49,93,27,755
Examination Fee	2,98,62,883	2,81,40,640
Consultancy Received	10,174	4,53,590
Registration Fee, Entrance Exam, Fine & Other Receipts	-	13,050
Conference Revenue	-	2,19,126
Workshop Revenue	-	1,60,047
Faculty Development Programme Revenue	-	93,103
Management Development Program Fee Receipts	-	13,595
TOTAL	61,54,41,410	52,84,20,906
EXPENDITURES		
EMPLOYEE BENEFIT EXPENSES SCH-I		
Salary To Teaching Staffs	9,87,69,419	8,55,18,590
Salary To Non Teaching Staff	3,20,16,770	2,39,05,172
Salary on Contract Basis	53,60,669	51,05,362
Guest Lecturer	18,23,861	24,37,103
Stipend	97,975	1,32,786
Provident Fund	7,97,394	7,98,207
ESI Exp.	20,915	16,827
Staff Welfare Exp.	4,59,511	4,31,225
Faculty Development Exps.	11,69,613	5,73,373
Incentive for Res Paper/Patent	-	-
Medical Exp.	-	-
Professional Charges (Doctors)	-	-
Recruitment Expense	-	-
Surgeons/Consultants Charges	-	-
House Keeping Expenses	27,79,111	24,38,881
Security Exp.	14,93,443	12,13,485
Foreign Faculty Exp.	-	-
Insurance of Staff	18,413	7,259
Gratuity Expenses	37,54,753	19,83,867
Gratuity Provision Expenses	42,99,465	39,36,832
TOTAL	15,28,61,312	12,84,98,969
FINANCIAL CHARGES SCH-J		
Bank Charges	9,62,531	2,04,224
Interest on Secured Loan	90,04,296	40,95,376
Interest on Vehicle & Equipment Loan	5,28,282	3,28,922
Interest to Others	49,413	35,953
Interest on Unsecured Loan	15,70,632	25,02,404
TOTAL	1,21,15,154	71,66,879
OTHER EXPENSES SCH-K		
Audit Fees & Out of pocket expenses	2,25,494	2,37,192
Property, Plant & Equipment Insurance Exp.	5,16,567	5,67,290
Conveyance Exp.	17,18,527	18,03,997
Diesel & Petrol Exp.(Vehicle)	7,34,074	7,77,768
Electricity Exp.	81,19,965	70,47,990



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Function & Festival Exp.	60,80,822	39,90,764
Meeting Exp	4,74,616	5,05,758
Webinar Exp	12,150	906
Conference Exp	2,66,813	5,41,784
Invited Talks Exp	35,498	3,605
Workshop Exp	98,622	58,105
Cultural Event Exp	3,09,381	2,47,377
Seminar Exp	56,611	9,716
Training Program Exp	1,64,201	50,884
Games & Sports Exp.	4,42,035	2,97,254
Generator Diesel & Rent Exps.	11,50,221	12,80,999
Cloth & Uniform Exp.	4,33,456	-
Horticulture And Plantation Exp.	10,54,281	8,36,681
Internet Exp.	1,03,372	1,39,090
Journal & Subscription Exps.	25,18,673	8,28,306
Lab & Workshop Exp.	50,741	49,383
Legal Aid Exp	1,06,895	2,10,807
Library Exp.	40,135	31,076
Office & Misc.Exp.	1,48,477	2,08,280
Rent	13,85,680	10,67,400
Postage And Courier Exp.	54,943	27,767
Consultancy Charges Paid	44,46,703	55,83,872
Repairs And Maint. Furniture	7,29,412	14,10,607
Repairs And Maint. Building	69,12,020	69,61,384
Repairs And Maint. Computer	94,391	1,20,340
Repairs And Maint. Equipments	31,00,590	26,53,521
Stationary & Printing Exp.	16,83,107	17,63,387
Scholarship to Students th. University	4,27,14,740	4,52,11,924
Student Welfare Exp.	94,583	2,14,438
Career Counseling Exp.	45,50,899	31,44,936
Books for Students Exp.	-	23,24,424
Bio Medical/Other Waste Expense	62,899	55,320
Telephone Exp.	6,76,799	8,56,399
Training & Placement Exp.	1,56,980	1,34,470
Study Tours & Travelling Exp	36,48,914	39,64,237
Visit And Affiliation Fees	25,865	1,95,188
Visit And Affiliation Exp.	1,31,543	5,48,854
Membership Fees	2,77,187	1,88,324
Staff Recruitment Exp.	1,00,834	1,02,578
Examination Exp.	29,09,895	19,49,542
Admission Cell & Promotion Exp.	1,30,87,877	1,45,31,187
Research & Development Exp.	54,17,057	68,97,064
Insurance of students	6,49,373	4,14,186
Software Maintenance Exps.	39,52,495	43,45,328
Water Exp.	35,747	4,61,891
GNIDA Lease Exp	-	4,58,814
Advertisement & Publicity Expenses	4,36,04,122	4,86,94,637
TOTAL	16,53,66,280	17,40,07,031
Total Expenses	33,03,42,746	30,96,72,879
Surplus Before Depreciation	28,50,98,664	21,87,48,028
Depreciation on fixed assets	1,92,84,296	1,51,79,263
Surplus of Incomes over Expenditures	26,58,14,368	20,35,68,765



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SHARDA UNIVERSITY-SCHOOL OF BUSINESS STUDIES

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

Depreciation Chart for the year ending 31st March, 2024

Schedule-H : Fixed Assets

PARTICULARS	G R O S S B L O C K					D E P R E C I A T I O N					N E T B L O C K	
	TOTAL COST AS ON 31.03.2023	ADD. FROM 01.04.2023 TO 30.09.2023	ADD. FROM 01.10.2023 to 31.03.2024	SALES/ ADJUST.	TOTAL COST AS ON 31.03.2024	DEP. RATE	DEP. UPTO 31.03.2023	DEP. DURING THE YEAR	SALES/ ADJUST	DEP. UPTO 31.03.2024	W.D.V. AS AT 31.03.2023	W.D.V. AS ON 31.03.2024
SUSBS												
Books & Periodicals	1,49,28,945	2,079	-		1,49,31,024	25.00	1,22,28,398	6,75,657	-	1,29,04,055	27,00,548	20,26,970
Computer & Networking	75,60,697	1,27,558	2,71,754		79,60,009	15.00	53,85,505	3,65,794	-	57,51,299	21,75,192	22,08,710
Equipment & Plants	35,24,615	17,91,948	-		53,16,563	15.00	21,21,550	4,79,252	-	26,00,802	14,03,065	27,15,761
Furniture & Fixtures	46,02,406	-	-		46,02,406	10.00	25,71,871	2,03,054	-	27,74,925	20,30,535	18,27,481
TOTAL	3,06,16,663	19,21,585	2,71,754	-	3,28,10,002		2,23,07,323	17,23,757	-	2,40,31,080	83,09,340	87,78,921

Note: Depreciation charged to Income and Expenditure account include the depreciation as per Schedule-H Rs. 1723757/- and apportioned amount Rs. 17560539/- of depreciation on University's assets.



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School of Business Studies

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

BACKGROUND

School of Business Studies ('School'/'SUSBS') 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 School during the year ended March 31st, 2024.

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.

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.



School of Business Studies

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

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.

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 @ ₹81/-per Dollar and subsequently the difference (gain/loss on exchange fluctuation) of actual realizations in banks and amount recorded @ ₹81/- 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.

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.



School of Business Studies

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

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.

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 as per the assessment of the management.

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.



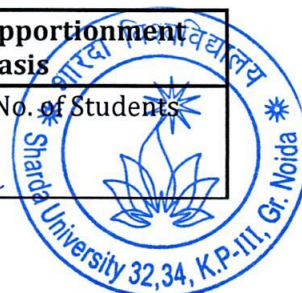
School of Business Studies

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

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 Tax Act 1961 has been approved on 14th October, 2021 vide application no. 632675290041021 which is valid till 31st 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 3rd 2022, vide application no. 76437320080722 which is valid till 31st 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 with an option to pay one-time lease rent. Accordingly, during the current year Trust has opted the option to pay one - time lease rent and has paid Rs 87,370,206 to Greater Noida Industrial Development Authority and the same has been debited in Income & Expenditure. In the opinion of the management no additional amount of lease rent in this regard is required to be paid in future. The said lease rent has not been further allocated in the financial statement of the respective schools.
- vi) Gratuity expense booked during the financial year amounted to ₹ 37,54,753/- on payment basis. Further during the year, the management of university has booked gratuity liability payable and has provided ₹ 42,99,465/- (including apportioned amount of University) as per assessment and estimation by the management of the University.
- vii)
- a) Apportionment of total Sharda University expenses to respective colleges are done as shown below:-

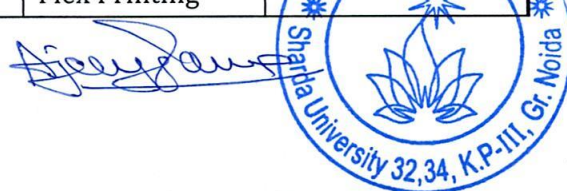
Expense	Apportionment Basis	Expense	Apportionment Basis	Expense	Apportionment Basis
Rent	No. of Students (Apportioned)	Salary-NT-Arrears	No. of Students (Apportioned)	Affiliation Fee	No. of Students



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Other Rent	No. of Students (Apportioned)	Salary-NT-Basic Salary	No. of Students (Apportioned)	Hosp Exp-Cloth & Uniform Exp.	No. of Students
Lease Rent (GNIDA)	Area	Salary-NT-D.A.	No. of Students (Apportioned)	Repair & Maintenance (Electric)	Area (W)
Assets Insurance	Area	Salary-NT-H.R.A.(E)	No. of Students (Apportioned)	Advertisement & Publicity	New Admission
Students Insurance	No. of Students	Salary-NT-Other Allowances	No. of Students (Apportioned)	Adv/Pub-Advertisement	New Admission
Vehicles Insurance	No. of Students (Apportioned)	Salary-NT-Phone (E)	No. of Students (Apportioned)	Adv/Pub-Internet marketing	New Admission
Staff Insurance	No. of Students (Apportioned)	Salary-NT-Additional Allowance	No. of Students (Apportioned)	Adv/Pub-Hoardings	New Admission
Admission Cell Exp	No. of Students (New Admission)	Salary-NT-Conveyance Allowance	No. of Students (Apportioned)	Brand Communication-Awards	New Admission
Examination Exp.	No. of Students (Apportioned)	Salary-NT-Gratuity Expenses	No. of Students (Apportioned)	Brand COMM-Other Events Expense	New Admission
Student Welfare Exp.	No. of Students	Salary-NT-ESI	No. of Students (Apportioned)	Brand Communication-Flex Print	New Admission
Student Lab Expenses/Training	No. of Students	Servant Allowance	No. of Students (Apportioned)	Brand Communication-Sharda Grp	New Admission
Computer Consumable Exp.	Area (W)	Notice pay Non-Teaching	No. of Students (Apportioned)	Brand Communication-Sharda Tech	New Admission
Conveyance Exp.	No. of Students (Apportioned)	Notice Pay Forfeit Non teaching	No. of Students (Apportioned)	Brand Comm-Sharda Univ Other Expense	New Admission
Taxi on Hire	No. of Students (Apportioned)	Salary-Basic Salary	No. of Students (Apportioned)	Brand Communication Flex Printing	New Admission



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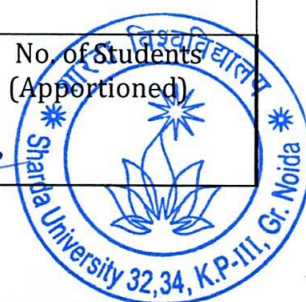
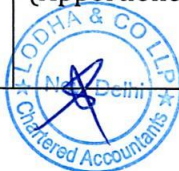
Diesel & Petrol Exp.(Vehicle)	No. of Students (Apportioned)	Salary-D.A.	No. of Students (Apportioned)	Brand Comm-Adv/Newspaper	New Admission
Electricity Exp.	Area (W)	Salary-H.R.A.(E)	No. of Students (Apportioned)	Brand Communi-Adv/Magazine	New Admission
POOJA EXPENSES	No. of Students (Apportioned)	Salary-Other Allowance	No. of Students (Apportioned)	Brand Com-Adv/Electonics Media	New Admission
Function & Festival Exp.	No. of Students (Apportioned)	Salary-Additional Allowance	No. of Students (Apportioned)	Brand Communication-Adv/Radio	New Admission
Seminar, Meeting & Conf Exp	No. of Students (Apportioned)	Salary-Relocation Allowance	No. of Students (Apportioned)	Brand Communicaton-Adv/Outdoor	New Admission
Sports and Game Expenses	No. of Students	Salary-Contracts	No. of Students (Apportioned)	Brand commun-Adv/Digital Media	New Admission
Generator Exp.	Area (W)	Salary-Delhi Office	No. of Students (Apportioned)	Brand Comm-Movie Promotions	New Admission
Generator Rent Expenses	Area (W)	Stipend Expenses	No. of Students (Apportioned)	Brand Communication-Salary Exp	New Admission
Guest House Exps.	No. of Students (Apportioned)	Medical Exps.	No. of Students (Apportioned)	Brand Commu-Travelling exp	New Admission
Horticulture & Plantation Exp	Area (W)	Provident Fund	No. of Students (Apportioned)	Brand Communi Dept-Other exp	New Admission
House Keeping Expenses	Area (W)	PF ER Admin Expense	No. of Students (Apportioned)	Sponsorship expenses	New Admission
Internet Exp.	No. of Students (Apportioned)	PF ER EDLI EXP	No. of Students (Apportioned)	Website Development charges	New Admission
Journal & Subscription Exps.	No. of Students	PF ER EDLIA Expense	No. of Students (Apportioned)	InternDiv-Print Media Expenses	New Admission
News Paper & Magzine Exp.	No. of Students (Apportioned)	PF ER Pension Expense	No. of Students (Apportioned)	InternDiv-DigitalMedia Expense	New Admission



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Office & Misc.Exp.	No. of Students (Apportioned)	Guest Lecture Exps	No. of Students (Apportioned)	Education Fair Exp.	New Admission
Little wing Expenses	No. of Students (Apportioned)	Staff Welfare Exps.	No. of Students (Apportioned)	Marketing Expenses	New Admission
Postage And Courier Exp.	No. of Students (Apportioned)	Faculty Developm ent Exps.	No. of Students (Apportioned)	Depreciation on Assets	Area (W)
Research & Developmen t Exp.	No. of Students	Repairs & Maintenan ce	Area (W)	Exchange Gain/Loss	Area
Security Exp.	Area (W)	Repairs And Maint. Building	Area (W)	Bank Charges	Area
Software Exps.	No. of Students (Apportioned)	Repairs & Maint Comp Hardware	Area (W)	Commission & Brokerage	Area
Staff Recruitment Exp.	No. of Students (Apportioned)	Repairs And Maint. Equipmen ts	Area (W)	Interest on Equipment	No. of Students (Apportioned)
Stationary & Printing Exp.	No. of Students (Apportioned)	Repairs And Maint. Furniture	Area (W)	Interest on TDS	No. of Students (Apportioned)
Telephone Exp.	No. of Students (Apportioned)	Repairs And Maint. General	Area (W)	Interest on Service Tax	No. of Students (Apportioned)
Cash and Bank allowance	No. of Students (Apportioned)	Repairs And Maint. Vechicles	No. of Students (Apportioned)	Interest on Loan	Area
Training & Placement Exp.	No. of Students	Legal and Profession al Charges	No. of Students (Apportioned)	Interest on Lease Rent	Area
Travelling Exp- Domestic	No. of Students (Apportioned)	Audit Fees	No. of Students (Apportioned)	Interest on Vehicle	No. of Students (Apportioned)
Travelling Exp- Internationa l	No. of Students (Apportioned)	corp office delhi expense	No. of Students (Apportioned)	Interest on Unsecured Loan	No. of Students (Apportioned)



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Visit And Affiliation Exp.	No. of Students	Auditor Out of Pocket Expense	No. of Students (Apportioned)	Rebate & Discount	No. of Students (Apportioned)
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- 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 31st March 2024 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 financials statements have been prepared only for submission with government authorities or for internal use.
- x) Previous year figures have been regrouped/re-arranged, wherever considered necessary to make them conform to the figures for the current year.
- xi) Schedules 'A' to 'K' and Notes 1 to 16 form the integral part of Balance Sheet and Income & Expenditure account and have been duly authenticated.


For Lodha & Co LLP
Chartered Accountants
FRN- 301051E/E300284


Gaurav Lodha
Partner
M.No.- 507462



Place: New Delhi
Date: 13/01/2025

For Sharda University
School of Business Studies


Ajay Kumar Agarwal
Finance Officer


Sibaram Khara
Vice Chancellor



Place: Noida
Date: 13/01/2025