



PARUL UNIVERSITY

**AT: LIMDA,
TA. WAGHODIA,
DIST.: VADODARA**

CONSOLIDATED ANNUAL ACCOUNTS

FOR THE PERIOD FROM 01-04-2022 TO 31-03-2023

F.Y. 2022-2023

A.Y. 2023-2024

AUDITORS:

AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS
205-206, Ujjawal Complex,
Nr. Akota Stadium, Akota
Vadodara
Ph. : 0265 : 3589020
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INDEPENDENT AUDITOR'S REPORT

To The Members of Parul University Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Parul University** ("the University"), which comprise the Balance Sheet as at **March 31, 2023**, and the Statement of Income and Expenditure, the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Gujarat Private Universities Act, 2009 in the manner so required and give a true and fair view in conformity with the Accounting Standards as applicable to the University and other accounting principles generally accepted in India, of the state of affairs of the University as at March 31, 2023, and its **Excess of Income over Expenditure** for the period ended on that date.

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the University in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

Management's Responsibility for the Financial Statements

The University's Management is responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the University in accordance with the Accounting Standards applicable to the University and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Gujarat Private Universities Act, 2009 for safeguarding the assets of the University 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the University'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 University or to cease operations, or has no realistic alternative but to do so.

The University's Management is also responsible for overseeing the University's financial reporting process.

Auditor's Responsibility 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with the management of University regarding, among other matters, significant audit findings that we identify during our audit.

We also provide to the management of University with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

FOR AMIN PARIKH & CO
CHARTERED ACCOUNTANTS
FRN: 100332W

CA SAMIR H. PARIKH
PARTNER

M. No. : 41506

Place: VADODARA

Date: 26th September 2023

UDIN : 23041506BGWGKR2124



PARUL UNIVERSITY
BALANCE SHEET AS AT 31st MARCH, 2023

Particulars	Sch	As at 31.03.2023	As at 31.03.2022
SOURCES OF FUNDS :			
A Corpus and Funds			
Depreciation Fund	A	1,767,339,827.50	1,447,089,977.62
Educational Development Fund	B	2,461,791,000.00	1,159,766,000.00
Special Grants for Assets	C	9,980,702.00	9,980,702.00
B Loans :			
Secured Loans	D	675,957,072.51	269,867,177.00
UnSecured Loans	E	277,465,346.92	(460,356,292.55)
C Income & Expenditure Account :			
	F	1,558,367,577.31	930,236,703.45
TOTAL		6,750,901,526.24	3,356,584,267.52
APPLICATION OF FUNDS :			
A Infrastructure and Investments			
Fixed Assets	G	3,826,996,930.33	2,043,606,217.55
Investments	H	1,843,665,755.25	816,881,704.00
B Current Assets			
Interest Receivables on FDR	I	64,384,034.80	14,347,560.70
Deposits	J	11,594,319.91	7,960,031.91
Loans and advances	K	395,364,296.96	250,602,517.32
Cash in Hand		3,624,342.66	8,138,410.66
Bank Balances		1,133,630,458.92	762,942,074.14
		1,608,597,453.25	1,043,990,594.73
C Less : Liabilities & Provisions			
Deposits	L	147,613,534.00	225,067,666.00
Sundry Creditors	M	18,372,037.32	11,018,785.13
TDS Payable	N	5,663,825.00	2,741,823.00
Excess Fees Refundable	O	30,915,963.57	39,757,602.63
Professional Tax	P	509,840.00	1,435,200.00
Gratuity Provision	Q	148,424,340.00	112,255,405.00
Other Liabilities	R	176,859,072.70	155,617,767.00
		528,358,612.59	547,894,248.76
Net Working Capital			
		1,080,238,840.66	496,096,345.97
TOTAL		6,750,901,526.24	3,356,584,267.52

Significant Accounting Policies
Notes on Accounts

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As per our separate report
of even date attached herewith

For Amin Parikh & Co.
Chartered Accountants
FRN : 100332W

CA Samir Parikh
Partner
M. No. 04150
Vadodara
Date : 26.09.2023



On behalf of the Parul University

PRESIDENT

CFAO

REGISTRAR

LIMDA, WAGHODIA
Date : 26.09.2023

**PARUL UNIVERSITY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2023**

Particulars	Sch	2022-23	2021-22
INCOME			
Fees & Educational Income			
Fees Income		7,529,930,521.96	5,410,561,767.19
Hospital Income		372,938,139.29	401,293,475.79
		<u>7,902,868,661.25</u>	<u>5,811,855,242.98</u>
Interest Income			
Saving Interest		72,933,898.54	40,658,015.00
FDR Interest		82,302,539.60	27,877,692.10
		<u>155,236,438.14</u>	<u>68,535,707.10</u>
Other Income			
Grant / Other Income		15,216,302.00	
Rent Income		245,000.00	
		<u>15,461,302.00</u>	
TOTAL		<u><u>8,073,566,401.39</u></u>	<u><u>5,875,390,950.08</u></u>

As per our separate report
of even date attached herewith.

For Amin Parikh & Co.
Chartered Accountants
FRN : 100332W

CA Samir Parikh
Partner
M. No. 04150
Vadodara
Date : 26.09.2023



On behalf of the Parul University

PROVIDENT
LIMDA, WAGHODIA
Date : 26.09.2023

REGISTRAR

**PARUL UNIVERSITY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2023**

Particulars	Sch	2022-23	2021-22
EXPENDITURE			
Administration Expenses			
Salary Expenses		1,995,708,139.00	1,762,123,072.00
Other Administrative Expenses		352,007,923.55	212,924,882.95
Expert Remuneration		21,356,736.00	8,722,447.00
		<u>2,369,072,798.55</u>	<u>1,983,770,401.95</u>
Academic Expenses			
Library		13,399,306.00	7,983,876.50
Stationary		47,603,914.00	31,304,232.77
Computer & Printer		32,438,045.90	20,106,681.12
Laboratory		32,476,334.00	21,241,484.00
Other Educational Expenses		1,152,452,438.72	620,199,939.11
		<u>1,278,370,038.62</u>	<u>700,836,213.50</u>
Other Expenditure			
Maintenance Expenses		42,841,995.01	35,674,391.00
Infrastructure Augmentation Expenses		31,024,503.00	26,389,050.00
Event Expenses		61,771,230.09	13,406,366.38
Exam Expenses		7,673,774.00	3,914,337.00
Student Welfare		443,511,677.43	330,316,592.15
Training & Placement		74,953,652.73	17,973,014.00
Green Initiatives Waste Management		12,849,541.00	15,420,327.00
Reserch & Development		38,513,610.81	29,340,147.16
Recreational Expenses		20,784,904.53	15,394,774.00
Other Expenses		202,918,183.53	240,258,160.76
Hospital Expenses		603,962,908.40	239,924,839.31
Educational Donation		450,000,000.00	1,250,000,000.00
Student Clinical Training Exps.		-	225,400.00
Depreciation		506,573,834.89	380,990,771.00
		<u>2,497,379,815.42</u>	<u>2,599,228,169.76</u>
TOTAL		<u><u>6,144,822,652.69</u></u>	<u><u>5,283,834,785.21</u></u>
Gross Surplus		<u><u>1,828,743,748.80</u></u>	<u><u>591,556,164.87</u></u>
Less :			
Transfer to Education Development Fund		<u><u>1,300,000,000.00</u></u>	<u><u>50,000,000.00</u></u>
Surplus (Deficit) Carried To Balance Sheet		<u><u>628,743,748.80</u></u>	<u><u>541,556,164.87</u></u>



As per our separate report
of even date attached herewith

For Amin Parikh & Co.
Chartered Accountants
FRN : 100332W

CA Samir Parikh
Partner
M. No. 041506
Vadodara
Date : 26.09.2023



On behalf of the Parul University


PRESIDENT

CFAO
LIMDA, WAGHODIA
Date : 26.09.2023


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PARUL UNIVERSITY
Schedules to financial statements

SCHEDULE A

DEPRICIATION FUND

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as per last Balance Sheet	1,447,089,977.62	1,047,148,473.41
Add : Transfer from Other Institution (PASM)	-	179,049,013.20
Add : During the year	320,249,849.88	220,892,491.01
TOTAL	1,767,339,827.50	1,447,089,977.62

SCHEDULE B :

EDUCATIONAL DEVELOPMENT FUND

Particulars	As at 31.03.2023	As at 31.03.2022
Educational Development Funds		
Balance as per last Balance Sheet	1,159,766,000.00	1,085,286,000.00
Add : Received during the year	2,025,000.00	3,180,000.00
Add : Transfer from Income and Expenditure A/c.	1,300,000,000.00	50,000,000.00
Add : Transfer from Other Institution (PASM)	-	21,300,000.00
Less : Utilised during the year	0	0
TOTAL	2,461,791,000.00	1,159,766,000.00

SCHEDULE C :

SPECIAL GRANT FOR ASSETS

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as per last Balance Sheet	9,980,702.00	8,000,000.00
Add : Received during the year	-	1,980,702.00
Less : Utilised during the year	-	-
TOTAL	9,980,702.00	9,980,702.00

SCHEDULE D :

SECURED LOANS

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as per last Balance Sheet	269,867,177.00	38,847.00
Add : Net during the year	406,089,895.51	269,828,330.00
TOTAL	675,957,072.51	269,867,177.00

SCHEDULE E:

UNSECURED LOANS

Particulars	As at 31.03.2023	As at 31.03.2022
A Balance as per last Balance Sheet	1,276,922.00	1,991,856.00
Add : Received during the year	-	-
Less : Paid during the year	1,103,101.00	714,934.00
TOTAL (A).....	173,821.00	1,276,922.00
B PARUL AROGYA SEVA MANDAL		
Balance as per last Balance Sheet	(461,633,214.55)	550,968,807.15
Add : Received during the year	738,924,740.47	-
Less : Paid during the year	-	1,012,602,021.70
TOTAL (B).....	277,291,525.92	(461,633,214.55)
TOTAL (A)+(B)	277,465,346.92	(460,356,292.55)



PARUL UNIVERSITY
Schedules to financial statements

SCHEDULE F:

Income & Expenditure Account

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as per last Balance Sheet	930,236,703.45	(630,417,903.03)
Less : ICMR Op. Balance Adjustment	612,874.94	-
Add : Transfer from Other Institution (PASM)		1,019,098,441.61
Add : Surplus/(Deficit) for the year	628,743,748.80	541,556,164.87
TOTAL	1,568,367,577.31	930,236,703.45

SCHEDULE G:

FIXED ASSETS

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as per last Balance Sheet	2,043,606,217.55	1,444,336,730.44
Add : Addition during the year	1,783,390,712.78	378,894,624.46
Add : Transfer from Other Institution (PASM)	-	220,374,862.65
Less : Deduction during the year		-
TOTAL	3,826,996,930.33	2,043,606,217.55

SCHEDULE H:

INVESTMENT

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as per last Balance Sheet	816,881,704.00	617,639,407.00
Add : Addition during the year	1,026,784,051.25	-
Less : Deduction during the year	-	(199,242,297.00)
TOTAL	1,843,665,755.25	816,881,704.00

SCHEDULE I:

INTEREST RECEIVABLES ON FDR

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as per last Balance Sheet	14,347,560.70	15,441,543.90
Add : Addition during the year	50,036,474.10	-
Less : Deduction during the year	-	1,093,983.20
TOTAL	64,384,034.80	14,347,560.70

SCHEDULE J:

DEPOSITS

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as per last Balance Sheet	7,960,031.91	4,888,311.91
Add : Addition during the year	3,634,288.00	3,071,720.00
Less : Deduction during the year	-	-
TOTAL	11,594,319.91	7,960,031.91



PARUL UNIVERSITY
Schedules to financial statements

**SCHEDULE K:
LOANS & ADVANCES**

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as per last Balance Sheet	250,602,517.32	97,047,377.08
Add : Addition during the year	144,761,779.64	153,555,140.24
Less : Deduction during the year	-	-
TOTAL	395,364,296.96	250,602,517.32

**SCHEDULE L:
DEPOSITS**

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as per last Balance Sheet	225,067,666.00	208,824,900.00
Add : Addition during the year	-	-
Add : Transfer from Other Institution (PASM)	-	194,099,715.00
Less : Deduction during the year	77,454,132.00	177,856,949.00
TOTAL	147,613,534.00	225,067,666.00

**SCHEDULE M:
SUNDRY CREDITORS**

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as per last Balance Sheet	11,018,785.13	7,029,102.00
Add : Addition during the year	7,353,252.19	3,989,683.13
Less : Deduction during the year	-	-
TOTAL	18,372,037.32	11,018,785.13

**SCHEDULE N:
TDS PAYABLE**

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as per last Balance Sheet	2,400,409.00	2,400,409.00
Add : Addition during the year	3,263,416.00	2,741,823.00
Less : Deduction during the year	-	2,400,409.00
TOTAL	5,663,825.00	2,741,823.00

**SCHEDULE O:
EXCESS FEES REFUNDABLE**

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as per last Balance Sheet	39,757,602.63	12,177,850.00
Add : Addition during the year	-	27,579,752.63
Less : Deduction during the year	8,841,639.06	-
TOTAL	30,915,963.57	39,757,602.63



PARUL UNIVERSITY
Schedules to financial statements

SCHEDULE P:
PROFESSIONAL TAX

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as per last Balance Sheet	1,435,200.00	2,857,720.00
Add : Addition during the year	509,840.00	1,435,200.00
Less : Deduction during the year	1,435,200.00	2,857,720.00
TOTAL	509,840.00	1,435,200.00

SCHEDULE Q:
GRATUITY PROVISION

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as per last Balance Sheet	112,255,405.00	85,777,433.00
Add : Addition during the year	36,168,935.00	26,477,972.00
Less : Deduction during the year	-	-
TOTAL	148,424,340.00	112,255,405.00

SCHEDULE R:
OTHER LIABILITIES

Particulars	As at 31.03.2023	As at 31.03.2022
Balance as per last Balance Sheet	155,617,767.00	6,833,708.00
Add : Addition during the year	21,241,305.70	148,784,059.00
Less : Deduction during the year	-	-
TOTAL	176,859,072.70	155,617,767.00

