

**INDEPENDENT AUDITOR'S REPORT ON AUDITED SPECIAL PURPOSE FINANCIAL STATEMENTS OF SCHOOL OF BUSINESS STUDIES UNIT OF SHARDA UNIVERSITY ESTABLISHED BY SHARDA EDUCATIONAT 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 ("financial statements") unit of Sharda University ("the University") established by Sharda Educational Trust ("the trust"), which comprise the Balance Sheet as at 31st March, 2023, 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 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 31<sup>st</sup> March, 2023; and
- b) In case of the statement of Income and Expenditure, of the Deficit 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.**  
**Chartered Accountants**  
**Firm Registration No. 301051E**



(Gaurav Lodha)

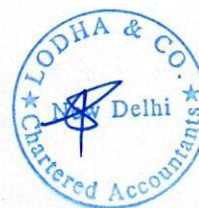
Partner

Membership No. 507462

UDIN: 23507462 BGV EBY 1318

Place: *New Delhi*

Date: *15-12-2023*



**SHARDA UNIVERSITY-SCHOOL OF BUSINESS STUDIES**  
**PLOT NO. 32 & 34, KNOWLEDGE PARK III, GREATER NOIDA**  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

(Amount in Indian Rs)

PARTICULARS		SCHEDULES	AT 31.03.2023	AT 31.03.2022
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Sharda University	A	24,564,122	34,915,383
2	Non-current liabilities			
	(a) Long-term borrowings	B	-	-
	(b) Other Long Term Liabilities	C	450,000	830,000
	(c) Long Term Provisions		6,754,443	3,305,415
3	Current Liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade Payables	D	313,713	1,046,065
	(c) Other Current Liabilities	E	29,622,931	37,431,857
<b>TOTAL</b>			<b>61,705,210</b>	<b>77,528,720</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	8,309,339	9,124,429
	(ii) Capital work in progress		-	-
	(b) Other Non-Current Assets		-	-
2	Current Assets, Loans and Advances			
	(a) Sundry Debtors	G	52,868,626	67,459,098
	(b) Cash & Bank Balances		-	-
	(c) Loans & Advances	H	527,245	945,193
<b>TOTAL</b>			<b>61,705,210</b>	<b>77,528,720</b>

Significant Accounting Policies and Notes to Accounts

1-16 & A-K

As per our separate report of even date annexed  
For Lodha & Co.

Chartered Accountants  
FRN - 301051E





Gaurav Lodha  
Partner  
M. No. - 507462  
Place : Delhi

Date:- 15-12-2023



FOR SHARDA UNIVERSITY  
SCHOOL OF BUSINESS STUDIES

  
(Ajay Kumar Agarwal)  
FINANCE OFFICER

  
(Sibaram Khara)  
VICE CHANCELLOR



**SHARDA UNIVERSITY - SCHOOL OF BUSINESS STUDIES**  
**PLOT NO. 32 & 34, KNOWLEDGE PARK III, GREATER NOIDA**  
**INCOME & EXPENDITURES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Amount in Indian Rs)

PARTICULARS		SCHEDULES	For the year ended 31.03.2023	For the year ended 31.03.2022
A	<b>INCOMES</b>			
	Tuition Fees		499,327,755	399,050,361
	Examination Fee		28,140,640	18,777,561
	Bus Charges		-	193,500
	Registration Fee, Entrance Exam, Fine & Other Receipts		13,050	17,907,986
	Consultancy Received		453,590	678,000
	Conference Revenue		219,126	-
	Workshop Revenue		160,047	-
	Faculty Development Programme Revenue		93,103	211,948
	Management Development Program Fee Receipts		13,595	-
	<b>Total Income (A)</b>		<b>528,420,906</b>	<b>436,819,356</b>
B	<b>EXPENDITURES</b>			
	Empoyee Benefit Expenses	I	128,498,969	116,925,769
	Depreciation	F	15,179,263	15,981,067
	Financial Expenses	J	7,166,879	8,414,555
	Other Expenses	K	174,007,031	125,299,180
	<b>Total Expenditure (B)</b>		<b>324,852,142</b>	<b>266,620,570</b>
<b>SURPLUS OF INCOMES OVER EXPENDITURES (A-B)</b>			<b>203,568,765</b>	<b>170,198,786</b>
<b>TRANSFERRED TO SHARDA UNIVERSITY</b>				

Significant Accounting Policies and Notes to Accounts

1-16 & A-K

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



Gaurav Lodha  
Partner

M. No. - 507462

Place : Delhi

Date:- 15-12-2023



FOR SHARDA UNIVERSITY  
SCHOOL OF BUSINESS STUDIES



(Ajay Kumar Agarwal)  
**FINANCE OFFICER**



(Sibaram Khara)  
**VICE CHANCELLOR**



**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, 2023**

(Amount in Indian Rs)

PARTICULARS	AT 31.03.2023	AT 31.03.2022
<b>SCHEDULE-A : SHARDA UNIVERSITY</b>		
Opening Balance		
Add: Addition during the year (Net)	34,915,383	5,974,969
Add: Excess of Income over Expenditures	(213,920,025)	(141,258,372)
Transferred from Income and Exp. Account.	203,568,765	170,198,786
<b>TOTAL</b>	<b>24,564,122</b>	<b>34,915,383</b>
<b>SCHEDULE-B : OTHER LONG TERM LIABILITIES</b>		
Security Money from Students	450,000	830,000
<b>TOTAL</b>	<b>450,000</b>	<b>830,000</b>
<b>SCHEDULE-C : LONG TERM PROVISIONS</b>		
Provision for Gratuity Fund	6,754,443	3,305,415
<b>TOTAL</b>	<b>6,754,443</b>	<b>3,305,415</b>
<b>SCHEDULE-D : TRADE PAYABLES</b>		
Sundry Creditors	313,713	1,046,065
<b>TOTAL</b>	<b>313,713</b>	<b>1,046,065</b>
<b>SCHEDULE-E : OTHER CURRENT LIABILITIES</b>		
<b>Statutory Dues, Employees payable &amp; Other Expense payable</b>		
Statutory Dues	961,380	1,497,579
Salary Payable to Staff	2,536,155	7,249,995
Amount Payable to Staff ag Exps	17,021	46,292
Advance fee received from Students	11,968,857	11,347,466
Project & Grants	60,000	28,050
Advance from Debtors	-	59,000
<b>Security And Deposits</b>		
Additional Security from Students	235,678	215,678
Hostel Security from Students	6,661,100	6,890,057
Security Money from Students	7,182,740	10,097,740
<b>TOTAL</b>	<b>29,622,931</b>	<b>37,431,857</b>



*Ajay Kumar*



**SCHEDULE-G : SUNDRY DEBTORS**

Fees Receivable From Students	52,797,258	67,459,098
Receivable other than Students	71,368	
<b>TOTAL</b>	<b>52,868,626</b>	<b>67,459,098</b>

**SCHEDULE-H : LOANS AND ADVANCES**

Advance to Staff	33,840	455,796
Advance to Vendors	475,405	432,198
TDS Deducted By Parties	18,000	57,199
<b>TOTAL</b>	<b>527,245</b>	<b>945,193</b>



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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, 2023**

(Amount in Indian Rs)

INCOMES	For the year ended 31.03.2023	For the year ended 31.03.2022
Tuition Fees	499,327,755	399,050,361
Examination Fee	28,140,640	18,777,561
Bus Charges	-	193,500
Consultancy Received	453,590	678,000
Registration Fee, Entrance Exam, Fine & Other Receipts	13,050	17,907,986
Conference Revenue	219,126	-
Workshop Revenue	160,047	-
Faculty Development Programme Revenue	93,103	211,948
Management Development Program Fee Receipts	13,595	-
<b>TOTAL</b>	<b>528,420,906</b>	<b>436,819,356</b>
<b>EXPENDITURES</b>		
<b>EMPLOYEE BENEFIT EXPENSES SCH-I</b>		
Salary To Teaching Staffs	85,518,590	80,573,150
Salary To Non Teaching Staff	23,905,172	20,817,318
Salary on Contract Basis	5,105,362	4,482,673
Guest Lecturer	2,437,103	1,633,674
Stipend	132,786	178,521
Provident Fund	798,207	762,974
ESI Exp.	16,827	15,378
Staff Welfare Exp.	431,225	402,752
Faculty Development Exps.	573,373	374,458
House Keeping Expenses	2,438,881	2,088,869
Security Exp.	1,213,485	792,443
Insurance of Staff	7,259	12,937
Gratuity Expenses	1,983,867	1,067,558
Gratuity Provision Expenses	3,936,832	3,723,061
<b>TOTAL</b>	<b>128,498,969</b>	<b>116,925,769</b>
<b>FINANCIAL CHARGES SCH-J</b>		
Bank Charges	204,224	171,259
Interest on Secured Loan	4,095,376	5,830,069
Interest on Vehicle & Equipment Loan	328,922	237,398
Interest to Others	35,953	32,776
Interest on Unsecured Loan	2,502,404	2,143,054
<b>TOTAL</b>	<b>7,166,879</b>	<b>8,414,555</b>
<b>OTHER EXPENSES SCH-K</b>		
Audit Fees & Out of pocket expenses	237,192	213,733
Property, Plant & Equipment Insurance Exp.	567,290	516,286
Charity & Donation	-	17,000
Conveyance Exp.	1,803,997	1,804,472
Diesel & Petrol Exp.(Vehicle)	777,768	640,981
Electricity Exp.	7,047,990	7,171,666
Function & Festival Exp.	3,990,764	4,069,483
Meeting Exp	505,758	266,707
Webinar Exp	906	433
Conference Exp	541,784	59,821
Invited Talks Exp	3,605	16,958
Workshop Exp	58,105	33,067
Cultural Event Exp	247,377	10,550
Seminar Exp	9,716	21,738



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MDP EXP	-	16,879
Training Program Exp	50,884	81,797
Games & Sports Exp.	297,254	228,187
Generator Diesel & Rent Exps.	1,280,999	942,136
Horticulture And Plantation Exp.	836,681	315,240
Internet Exp.	139,090	13,522
Journal & Subscription Exps.	828,306	1,993,579
Lab & Workshop Exp.	49,383	338,163
Legal Aid Exp	210,807	603,496
Library Exp.	31,076	14,305
Office & Misc.Exp.	208,280	153,119
Rent	1,067,400	1,169,680
Postage And Courier Exp.	27,767	29,014
Consultancy Charges Paid	5,583,872	5,162,155
Repairs And Maint. Furniture	1,410,607	326,293
Repairs And Maint. Building	6,961,384	5,571,031
Repairs And Maint. Computer	120,340	93,944
Repairs And Maint. Equipments	2,653,521	1,639,244
Stationary & Printing Exp.	1,763,387	858,524
Scholarship to Students th. University	45,211,924	31,774,814
Student Welfare Exp.	214,438	65,510
Career Counseling Exp.	3,144,936	2,166,846
Books for Students Exp.	2,324,424	1,170,177
Synergy Waste Exp.	55,320	63,281
Telephone Exp.	856,399	460,300
Training & Placement Exp.	134,470	11,887
Study Tours & Travelling Exp	3,964,237	2,378,848
Inspection Fees	-	-
Visit And Affiliation Fees	195,188	168,536
Visit And Affiliation Exp.	548,854	-
Membership Fees	188,324	410,811
Staff Recruitment Exp.	102,578	181,900
Examination Exp.	1,949,542	940,211
Admission Cell & Promotion Exp.	14,531,187	5,927,183
Research & Development Exp.	6,897,064	5,075,276
Insurance of students	414,186	715,211
Software Maintenance Exps.	4,345,328	4,521,794
Water Exp.	461,891	-
GNIDA Lease Exp	458,814	458,814
Advertisement & Publicity Expenses	48,694,637	34,414,582
<b>TOTAL</b>	<b>174,007,031</b>	<b>125,299,180</b>
<b>Total Expenses</b>	<b>309,672,879</b>	<b>250,639,504</b>



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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,2023**

SUSBS

PARTICULARS	TOTAL COST AS ON 31.03.2022	ADD. FROM 01.04.2022 TO 30.09.2022	ADD. FROM 01.10.2022 TO 31.03.2023	SALES/ ADJUST.	TOTAL COST AS ON 31.03.2023	DEP. RATE	DEP. UPTO 31.03.2022	DEP. DURING THE YEAR	SALES/ ADJUST.	DEP. UPTO 31.03.2023	W.D.V. AS AT 31.03.2022	W.D.V. AS ON 31.03.2023
Books & Periodicals	14,832,296	-	96,649	-	14,928,945	25	11,344,324	884,074	-	12,228,398	3,487,973	2,700,548
Computer & Networking	7,093,889	-	466,808	-	7,560,697	15	5,042,836	342,669	-	5,385,505	2,051,053	2,175,192
Equipment & Plants	3,353,871	170,744	-	-	3,524,615	15	1,873,950	247,600	-	2,121,550	1,479,921	1,403,065
Furniture & Fixtures	4,455,490	79,373	67,543	-	4,602,406	10	2,350,008	221,863	-	2,571,871	2,105,482	2,030,534
Sub Total	29,735,546	250,117	631,000	-	30,616,663		20,611,117	1,696,206	-	22,307,323	9,124,429	8,309,339

Note: Depreciation Charged to Income and Expenditure Account include the depreciation as per Annexure- Rs 16,96,206/- and apportioned amount Rs 1,34,83,057/- 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') 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, 2023.

## 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.

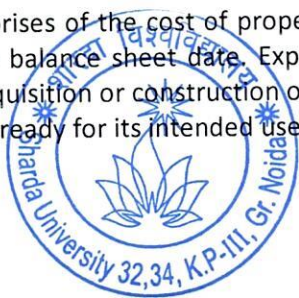
### **3. BORROWING COST**

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.	Equipment and Plant	15%	15%
6.	Vehicles	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 @ ₹77/-per Dollar and subsequently the difference (gain/loss on exchange fluctuation) of actual realizations in banks and amount recorded @ ₹77/- 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.



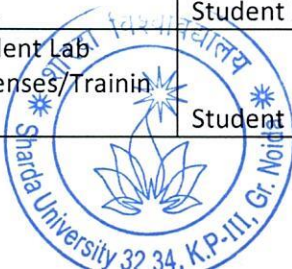
# School of Business Studies

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 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 ₹ 79,42,745/- for the year 2022-23 out of which ₹ 4,58,814/- 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 ₹ 19,83,867/- on payment basis. Further during the year, the management of university has booked gratuity liability payable and has provided ₹ 39,36,832/- (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/schools are done as shown below:-

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)

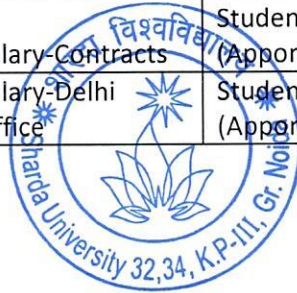


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# School of Business Studies

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

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 & Magzine 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)
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)

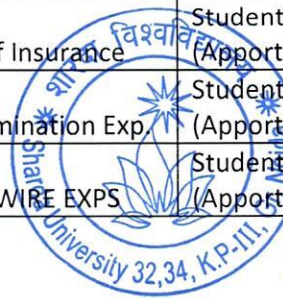
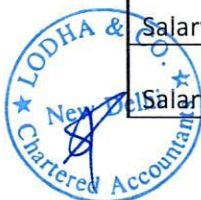


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Brand Communication-Sponsors	New Admission	Stipend Expenses	Student Nos. (AppORTioned)	Brand Comm Bags/Pen/Gift	Student Nos. (AppORTioned)
Brand CommFlex/Print/Standees	New Admission	Provident Fund	Student Nos. (AppORTioned)	Brand Brochure & collateral	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, Maintena	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. Vehcles	Student Nos. (AppORTioned)	InternDiv-Referal	Student Nos. (AppORTioned)
Brand Comm-Advt. Film Exps.	New Admission	Legal and Professional Charges	Student Nos. (AppORTioned)	InternDi-Brochure,flexPrinti ng	Student Nos. (AppORTioned)
Brand com-Comm Photo Shoot Exp	New Admission	Professional Charges	Student Nos. (AppORTioned)	InternDiv-Call Center Expenses	Student Nos. (AppORTioned)
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-AdmissionReceptio n 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)



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# School of Business Studies

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

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 2023 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) 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 2023.

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 '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.  
Chartered Accountants  
FRN- 301051E

  
Gaurav Lodha  
Partner  
M.No.- 507462



For Sharda University  
School of Business Studies

  
Ajay Kumar Agarwal  
Finance Officer

  
Sibaram Khara  
Vice Chancellor



Place: New Delhi  
Date: 15-12-2023