

**UPL UNIVERSITY OF SUSTAINABLE TECHNOLOGY
("UPL University")**

FINANCIAL STATEMENTS

YEAR : 2023-2024



AUDITORS
T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

AHMEDABAD
GUJARAT

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of **UPL UNIVERSITY OF SUSTAINABLE TECHNOLOGY ("UPL University")** which comprises the Balance Sheet as at March 31, 2024 and the Income and Expenditure Account for the period 1st April 2023 to 31st March 2024 and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

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 of the state of affairs of UPL University as at March 31, 2024 and its surplus for the year ended on that date.

Basis of Opinion

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

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of UPL University in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of UPL University and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 misstatements, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing UPL 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 the management either intends to liquidate it or to cease operations, or has no



realistic alternative but to do so. The management is responsible for overseeing UPL 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 skepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UPL University's internal control.
- 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 the 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 UPL 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 UPL 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.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management 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.

Report on Other Regulatory Requirements

Further, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by Gujarat Private Universities Act & Guidelines prescribed by MHRD (now MoE) have been kept by UPL University so far as appears from our examination of those books.
- c) Balance Sheet and Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028



Brijesh Thakkar
(Partner)
Membership No. 135556
UDIN:- 24135556BKABCD4652



Place: Ahmedabad
Date : 8th May, 2024

**UPL UNIVERSITY OF SUSTAINABLE TECHNOLOGY
BALANCE SHEET AS AT 31ST MARCH, 2024**

(Rs. in Lakhs)

Particulars	Schedule	As at 31-03-2024	As at 31-03-2023
SOURCES OF FUNDS			
Corpus / Capital Fund	1	(135.81)	(179.43)
Designated Earmarked Fund	2	16.08	16.79
Current Liabilities & Provisions	3	484.05	560.04
TOTAL		364.32	397.41

APPLICATION OF FUNDS			
Fixed Assets			
(i) Tangible Assets	4	2.12	0.17
Current Assets	5	329.86	374.06
Loans, Advances & Deposits	6	32.33	23.17
TOTAL		364.32	397.41

Significant Accounting Policies
Notes to Accounts

14
15

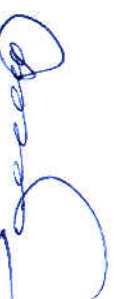
* Income Outstanding : Rs. 70.55 Lacs (PY Rs. 122.64 Lacs)
(if fees from students are accounted on accrual basis)

For T R Chadha & Co LLP
Chartered Accountants
FRN:- 006711N \ N500028

For UPL University of Sustainable Technology




Brijesh Thakkar
(Partner)

Mr. Ashok Panjwani
(Trustee)

Mr. Kishore Surti
(Trustee)

Membership No:- 135556
Date : 08/05/2024
Place:- Ahmedabad

Date : 08/05/2024
Place:- Ankleshwar

Date : 08/05/2024
Place:- Ankleshwar

**UPL UNIVERSITY OF SUSTAINABLE TECHNOLOGY
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st March, 2024**

(Rs. in Lakhs)

Particulars	Schedule	2023 - 2024	2022 - 2023
INCOME			
Academic Receipts	7	1,703.80	1,280.56
Other Income	8	285.86	363.65
Total (A)		1,989.66	1,644.22
EXPENDITURE			
Staff Payments & Benefits	9	1,112.66	945.52
Academic Expenses	10	179.22	144.53
Administrative and General Expenses	11	308.48	260.18
Transportation Expenses	12	290.69	240.27
Repairs & Maintenance	13	54.80	31.60
Depreciation	4	0.18	0.03
Total (B)		1,946.04	1,622.13

Balance being (Short) / excess of Income over Expenditure (A-B)
Balance B/F from Previous Year

Balance Being Surplus / (Deficit) Carried to Capital Fund 43.62 22.08

Significant Accounting Policies
Notes to Accounts

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As per our report of even date

For UPL University of Sustainable Technology

For T R Chadha & Co LLP
Chartered Accountants
FRN:- 006711N \ N500028




Brijesh Thakkar
(Partner)

Mr. Ashok Panjwani
Trustee

Mr. Kishore Surti
Trustee



Membership No:- 135556
Date : 08/05/2024
Place:- Ahmedabad

Date : 08/05/2024
Place:- Ankleshwar

Date : 08/05/2024
Place:- Ankleshwar

UPL UNIVERSITY OF SUSTAINABLE TECHNOLOGY

SCHEDULE -1 Corpurs \ Capital Fund

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
Balance as at the beginning of the year	(179.43)	(201.51)
Add: Contributions towards Corpurs Fund	-	-
Add/(Deduct): Balance of net income/(Expenditure) transferred from the Income & Expenditure Account	43.62	22.08
Balance as at the Year End	(135.81)	(179.43)

SCHEDULE -2 Designated/Earmarked Funds

Particular	Fund wise Breakup(2022-23)					Fund wise Breakup(2023-24)		Indian Institute of Chemical Engineering	Total
	Gujarat Council on Science & Technology	Student Prize Money Fund	Alumni Fund	NSS	SSIP Cell	2023-24	Total		
a) Opening Balance of the Funds	4.32	5.81	6.16	0.50	-	-	-	16.79	
b) Additions to the Funds:									
i. Donations/Grants				0.50			1.02	6.14	
ii. Transfer from ARES									
TOTAL (b)	0.47	-	-	0.50	4.14	1.02	-	6.14	
c) Utilisation/Expenditure towards objectives of Funds									
i. Capital Expenditure									
- Others	4.80	0.15	-	-	1.74	0.17	-	6.85	
Total	4.80	0.15	-	-	1.74	0.17	-	6.85	
ii. Revenue Expenditure									
- Transfer to Scholarship Fund in ARES									
- Other Administrative Expenses									
Total	-	-	-	-	-	-	-	-	
TOTAL (c)	4.80	0.15	6.16	1.00	1.74	0.17	0.85	6.85	
Net Balance As at the year End (a+b+c)	-	5.66	6.16	1.00	2.41	0.85	-	16.08	

(Rs. in Lakhs)

(Rs. in Lakhs)

Particular	Fund wise Breakup(2022-23)					Total
	Gujarat Council on Science & Technology	Student Prize Money Fund	Alumni Fund	NSS	2022-23	
a) Opening Balance of the Funds	4.56	6.16	6.24	-	16.95	
b) Additions to the Funds:						
i. Donations/Grants	3.70	-	-	0.50	4.20	
ii. Transfer from ARES						
TOTAL (b)	3.70	-	-	0.50	4.20	
c) Utilisation/Expenditure towards objectives of Funds						
i. Capital Expenditure						
- Others	3.93	0.35	0.08	-	4.36	
Total	3.93	0.35	0.08	-	4.36	
ii. Revenue Expenditure						
- Transfer to Scholarship Fund in ARES						
- Other Administrative Expenses						
Total	-	-	-	-	-	
TOTAL (c)	3.93	0.35	0.08	-	4.36	
Net Balance As at the year End (a+b+c)	4.32	5.81	6.16	0.50	16.79	



SCHEDULE 3 - CURRENT LIABILITIES & PROVISIONS

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
A. CURRENT LIABILITIES		
1. Deposits from Staff (Other Staff Payable)	1.47	0.86
2. Security Deposits from Students	60.47	70.17
3. Retention Money from Vendors (As per Annexure 3)	1.70	1.99
4. Other Advances from Student Chapters		
a) IET & IICH Student Chapter	0.65	0.52
b) The Institute of Engineers	0.10	0.10
5. Sundry Creditors		
a) For Goods & Services (As per Annexure 2)	31.06	69.86
b) Indian Rubber University Deposit	0.10	0.10
7. Statutory Liabilities		
- Provident Fund Payable	8.10	6.95
- TDS/TCS Payable	12.40	5.65
8. Other Current Liabilities		
- Exam Fees & GTU Fees	1.76	2.17
- Payable to ARES	60.13	92.43
- Salary & Other Payable	1.08	65.57
- Exam Fees	-	0.10
Total (A)	179.02	316.48
B. PROVISIONS		
1. For Salary (Staff Medical Reimbursement Payable)	5.58	4.00
2. Gratuity Payable	288.78	231.87
3. Expenses Payable	10.67	7.69
Total (B)	305.03	243.55
Total (A+B)	484.05	560.03

UPL UNIVERSITY OF SUSTAINABLE TECHNOLOGY

SCHEDULE 5 : CURRENT ASSETS

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
1. Inventory	4.00	-
2. Security & Other Deposits		
- E-Gateway Deposit	0.15	0.15
- Gas Deposit	0.46	0.41
- Security Deposit- AIMMA	2.50	2.50
3. Sundry Debtors	23.89	3.06
4. Cash balances in hand (including cheques/ drafts and interest)	1.26	15.50
5. Bank Balances (to be further classified as pertaining to earmarked fund or otherwise)		0.20
a) With Scheduled Banks:		
- In term deposit Accounts	178.70	119.00
- In Savings Accounts	118.88	236.30
TOTAL	329.86	374.06



SCHEDULE 6 – LOANS, ADVANCES & DEPOSITS

(Rs. in Lakhs)

Particulars	2023-24		2022-23	
1. Advances to employees: (Non-interest bearing)	0.04	0.04		-
2. Advances and other amounts recoverable in cash or in kind or for value to be received:				
a) to suppliers (Annexure 1)		4.12		4.10
3. Prepaid Expenses				
a) Insurance & Other Expenses	11.76		10.85	
b) Library Subscription	7.14	18.91	4.91	15.76
4. Deposits				
a) Telephone	0.02	0.02	0.02	0.02
5. Income Accrued:				
a) On Fixed deposit Investment in Schedule Banks		3.34		3.15
6. Other receivable				
a) SSIP Cell Fund		-		0.07
b) Scholarship Receivable		-		(0.50)
c) TDS receivable		5.91		0.58
TOTAL		32.33		23.17



UPL UNIVERSITY OF SUSTAINABLE TECHNOLOGY

SCHEDULE 4- FIXED ASSETS

(Rs. in Lakhs)

Sr no	Category	Rate of Dep.	Written Down Value as at 01.04.2023	Addition			Deduction	Total	Depreciation	Written Down Value as on 31.03.2024
				Before 30.09.2023	After 30.09.2023	Total Additions				
1	Immovable Properties :- Furniture & Fixture	10%	0.03	-	0.14	0.14	-	0.17	0.01	0.16
2	Office Equipments :- Office Equipments	15%	0.14	-	1.99	1.99	-	2.13	0.17	1.96
Closing Balance of Total Fixed Assets			0.17	-	2.14	2.14	-	2.31	0.18	2.12
Capital WTP			-	-	-	-	-	-	-	-



UPL UNIVERSITY OF SUSTAINABLE TECHNOLOGY

SCHEDULE 7 – ACADEMIC RECEIPTS

Particulars	(Rs. in Lakhs)	
	For the period 1st April'23 to 31st Mar'24	For the period 1st April'22 to 31st March'23
FEE FROM STUDENTS		
Academic		
1. Tuition fee	1,330.35	1,019.44
2. Enrolment Fee	3.55	2.13
Total (A)	1,333.90	1,021.58
Examinations		
1. Annual Examination fee	34.02	20.65
Total (B)	34.02	20.65
Other fees		
1. Training & Placement Fees	11.05	1.98
2. Processiong Fees	10.39	6.03
3. Transportation Fees	236.56	145.44
4. Hostel Fees	58.61	72.85
5. Library Miscellaneous Income	4.30	2.94
6. Miscellaneous & Other Fees	14.98	9.11
Total (C)	335.88	238.34
GRAND TOTAL (A+B+C)	1,703.80	1,280.56

SCHEDULE 8 - OTHER INCOME

Particulars	(Rs. in Lakhs)	
	For the period 1st April'23 to 31st Mar'24	For the period 1st April'22 to 31st March'23
A. Interest on Term Deposits:		
a) With Scheduled Banks	6.81	5.95
Total (A)	6.81	5.95
B. Interest on Savings Accounts:		
a) With Scheduled Banks	2.70	1.89
Total (B)	2.70	1.89
C. Interest & Penalty on Debtors/Vendors and Other Receivables	-	0.69
D. Others		
1. Contribution for Education Purpose from ARES	276.00	350.00
2. Misc. receipts	0.35	5.13
Total (D)	276.35	355.13
GRAND TOTAL (A+B+C+D)	285.86	363.65

UPL UNIVERSITY OF SUSTAINABLE TECHNOLOGY

SCHEDULE 9 - STAFF PAYMENTS & BENEFITS

Particulars	(Rs. in Lakhs)	
	For the period 1st April'23 to 31st Mar'24	For the period 1st April'22 to 31st March'23
a) Salaries and Wages	989.00	845.77
b) Contribution to Provident Fund	47.26	40.68
c) Staff Welfare Expenses	2.46	4.03
d) Retirement and Terminal Benefits- Gratuity Expenses	66.68	50.08
e) LTC facility	-	0.42
f) Staff Medical facility	6.25	3.48
g) Telephone Allowance	0.30	0.13
h) Others- Performance Allowance	0.72	0.93
TOTAL	1,112.66	945.52

SCHEDULE 10 – ACADEMIC EXPENSES

Particulars	(Rs. in Lakhs)	
	For the period 1st April'23 to 31st Mar'24	For the period 1st April'22 to 31st March'23
a) Laboratory expenses	14.95	13.23
b) Faculty Training Seminar/Workshop	11.73	6.49
c) Payment to visiting faculty	16.34	2.77
d) GTU Affiliation Expenses	1.84	0.08
e) Student Welfare/Scholarship expenses	19.66	19.85
f) Library Subscription & Library Book Purchase	17.48	14.05
g) National Board for Accrediation Expenses	3.26	3.34
h) Accrediation Expense	0.28	0.57
i) Acpc Fees	-	0.27
j) Stipend/means-cum-merit scholarship to Students	7.94	2.53
k) National Accreditation Board for Testing & Calibration	1.27	2.52
l) Hostel Expenses (Including Hostel Rent, Food & Security)	65.47	63.14
m) Exam Expenses	15.33	9.53
n) Consultancy Expense	0.26	5.07
o) NCC Expense	3.32	1.09
q) Membership Expense	0.10	-
TOTAL	179.22	144.53



UPL UNIVERSITY OF SUSTAINABLE TECHNOLOGY

SCHEDULE 11 – ADMINISTRATIVE AND GENERAL EXPENSES

(Rs. in Lakhs)

Particular	For the period 1st April'23 to 31st Mar'24	For the period 1st April'22 to 31st March'23
a) Electricity and power	41.09	28.81
b) Computer Expenses	7.73	9.01
c) Insurance	10.35	9.20
e) Telephone and Internet Charges	7.04	4.53
f) Printing and Stationary	14.21	14.23
g) Traveling and Conveyance Expenses	11.65	7.16
h) Canteen Expenses	5.06	4.67
i) Garden Maintenance Expenses	16.28	16.28
j) Security Expenses	40.99	31.75
k) Advertisement and Publicity	21.22	41.92
l) Housekeeping Expenses	62.51	51.77
m) Event Expenses	24.31	12.92
n) D G Set Diesel Expense	7.05	6.72
o) SS Implementation	0.72	1.93
p) Meeting Expenses	4.12	2.83
q) Industrial Visit & Interaction Expenses	1.24	1.90
r) Legal & Professional fee	15.82	1.05
s) Vehicle Rental Expense	2.08	-
t) Audit fees	0.89	1.77
u) SSIP Cell Expense	2.01	-
v) Miscellaneous Expenses	12.12	11.73
TOTAL	308.48	260.18

SCHEDULE 12 – TRANSPORTATION EXPENSES

(Rs. in Lakhs)

Particular	For the period 1st April'23 to 31st Mar'24	For the period 1st April'22 to 31st March'23
1. Vehicles taken on rent/lease		
a) Rent/lease expenses	290.69	240.27
TOTAL	290.69	240.27

SCHEDULE 13 – REPAIRS & MAINTENANCE

(Rs. in Lakhs)

Particulars	For the period 1st April'23 to 31st Mar'24	For the period 1st April'22 to 31st March'23
a) Building	46.92	26.68
b) Furniture & Fixture	0.31	1.02
c) Plant & Machinery	1.62	1.15
d) Principal's Car	0.35	0.36
e) Electrical Maintenance	5.61	2.39
TOTAL	54.80	31.60



UPL UNIVERSITY OF SUSTAINABLE TECHNOLOGY**Annexure Forming Part of the Balance Sheet****Annexure - 1****Advance to Vendors****(Rs. in Lakhs)**

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
Collegedunia Web Pvt Ltd	1.18	1.18
Iffco Tokio General Insurance Co Ltd	0.05	0.16
Tata Aig General Insurance Company Limited	0.45	0.22
Chanakya Academy	0.80	0.80
Consortium Elearning Network Pvt Ltd	-	0.50
Metex Battery Corporation	-	0.13
Modi Laboratory	-	0.19
Nishant Ads	-	0.90
Quality Council Of India	0.02	0.02
Shree Balaji Travels	1.15	-
Nutan Indane	0.13	-
All India Management Association	0.09	-
Infinity Infoway Private Limited	0.18	-
Qsure Technotrade	0.06	-
TOTAL	4.12	4.10

Sundry Creditors**Annexure - 2****(Rs. in Lakhs)**

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
Akshar Ad. Agency	-	0.10
Allied Trade Corporation	-	0.17
Ashapuri Radium Art & Lamination	-	0.09
Avi Enterprise	-	8.62
Beil Infrastructure Limited	0.43	0.05
Bombay Fire & Safety Services	-	0.78
Continental Group	-	0.06
Creative Chemicals	0.02	0.93
Creative Cools	-	0.09
D 2 Photography & Cinematography	-	0.02
Dattatray Auto Centre	0.64	0.19
D-Tech Solution Integrators Pvt Ltd	0.15	0.07
Elite Enterprise	-	0.01
Entertainment Network (India) Limited	-	1.24
Etech Appliances	0.01	0.55
Firoj G. Shaikh	0.61	0.51
Gayatriben D Modi	-	0.05
Gurukrupa Hardware & Pipes	-	0.04
Hind Traders	-	0.23
Hitech Construction & Repairs	-	0.80
Ideal Electrical	-	0.31
Industrial Sales Corporation	0.10	0.45
International Agencies	-	0.05
Jagruti Enterprise	0.08	3.16
Jaswant M. Parmar	0.00	0.91
Jay Shree Khodiyar Lab Equipment	0.08	0.10
Jme Enterprise	-	0.10



UPL UNIVERSITY OF SUSTAINABLE TECHNOLOGY**Annexure Forming Part of the Balance Sheet**

Kartik Stationery & Zerox	0.89	0.03
Krishna Animatics	-	0.08
Kum Kum Stationery & Safety	-	0.05
Linet Engineers Llp	-	0.01
M K Enterprise	-	0.01
M K Technologies	-	1.66
Mehsana Steels	-	0.60
Moon Garden Cure	5.34	2.67
Ms. Madhu Ars	0.02	0.21
National Electricals	-	0.04
Neptune Instruments & Electricals	-	0.03
Nidhisha Hospitality Services	0.41	4.43
Nilesh Badgujar	-	0.01
Nilesh Book Centre	-	1.38
Ninad R. Desai	-	0.07
Om Infotech	0.08	0.17
Om Sai Enterprise	-	0.01
P K Enterprise	0.00	0.27
Patel Electroengineering Co	-	0.01
Pharma Chem Enterprises	-	0.62
R.S. Security	4.26	2.89
Rmps Construction	-	5.40
Rotary Club Of Dahej	-	0.04
Royal Electronics Sales & Services	-	0.10
Ruchi Goel Chhatlani	-	0.04
S Malek	-	0.07
Safety Services	-	0.01
Sai Graphics	2.60	2.75
Shree Balaji Travels	-	14.93
Shubh Aarambh Event Planner	-	0.15
Standard Electrical & Mechanical Works	-	0.05
Suraj Agency	5.24	4.80
Surti & Talati	0.73	0.66
Surya News Agency	-	0.18
Sweet Water	-	0.75
The Gorbandh Palace	-	0.11
Third Eye Security Systems	-	0.02
Tulsi Enterprises	0.22	0.08
Ultima Search	0.38	0.38
Umiya Sales Agency	-	0.01
United India Insurance Co. Ltd.	-	0.01
Upl Advance Trans 2022-23	-	1.84
Victory Automation	0.31	0.18
Vrajchem	0.08	1.07
Xyz	-	1.31
BHARTI AIRTEL LIMITED	0.45	-
CHEMTECH INTERNATIONAL	0.97	-
MARUTI TRADING	0.02	-
PRINCE ENTERPRISE	0.09	-



UPL UNIVERSITY OF SUSTAINABLE TECHNOLOGY

Annexure Forming Part of the Balance Sheet

ANKLESHWAR ROTARY WELFARE TRUST	0.38	-
JK ELECTRICALS	0.18	-
K M ENTERPRISES	0.18	-
MIMO STATIONERY	1.08	-
PATEL JAYDIPKUMAR BHAGVANDAS	0.60	-
CBE Learning Private Limited	1.17	-
IDEAL ELECTRIC CORPORATION	0.03	-
Payal Tools	0.06	-
ARNAB DEB	0.18	-
BHUPENDRA PATEL	0.02	-
DHABKAR PUBLICATION	0.03	-
IMRAN USTAD	0.03	-
JAY AMBE MANDAP MART	0.18	-
STAR ENTERPRISE	0.90	-
THESIS CARE	0.03	-
RAJDEEP TRADING CO	0.03	-
ARYAN ENTERPRISE	0.06	-
GAYATHRI BANDA	0.45	-
TRIPAT KAUR AJMANI	0.17	-
ACUTE SYSTEMS AND SOLUTIONS	0.02	-
DHIMANTKUMAR AMULAKHRAI VORA	0.18	-
MANOJ KARMARKAR	0.09	-
NOVNEET KUMAR	0.23	-
LCS SERVICES INDIA PVT LTD	0.26	-
Corporate Furniture	0.04	-
Uniphos Envirotronic Pvt. Ltd	0.29	-
TOTAL	31.06	69.86

Retention Money of Vendors

**Annexure - 3
(Rs. in Lakhs)**

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
Retention Money @5%(Hi Tech Construction & Rep.)	0.70	0.70
Retention Money - Moon Garden Cure	0.22	0.22
Retention Money @ 2.5% - RMPS Construction	0.72	1.05
Retention Money @ 5%- Poonam Engineering	0.01	0.01
Retention Money @5 % - Bhavani Fabricators	0.01	0.01
Retention Money @2.5 % - Bhavani Fabricators	0.02	-
Retention Money @5 % - Ideal Electrical	0.01	-
TOTAL Retention Money	1.70	1.99



UPL UNIVERSITY OF SUSTAINABLE TECHNOLOGY

Schedule 14: SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

UPL University of Sustainable Technology has been established on 1st June,2021 vide Notification No. GH/SH/14/EPU/2020/10012020/KH-1 dated on 2nd June,2021 of Government of Gujarat as a private university registered in exercise of the power conferred by the sub section (2) of section I of the Gujarat Private Universities (Amendment) Act, 2021(Gujarat Act No. 15 of 2021).

Basis of Preparation of Financial Statement:

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (I-GAAP) under the historical cost convention on the accrual basis of accounting (except for Revenue from tuition fees & misc. fees which is accounted on cash basis) and Accounting Standards as Notified by the Institute of Chartered Accountants of India. The financial statements are broadly prepared on the basis of the format prescribed by the Ministry of Education for Central Higher Educational Institutions.

Significant Accounting policies

1. Revenue Recognition:

- Revenue from tuition fees & other misc. fees is recorded on receipt basis.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- Other incomes are accounted for as and when they become due.

2. Fixed Assets:

- Fixed Assets are stated at cost less accumulated depreciation / amortization.
- The cost includes taxes and duties, cost of acquisition / construction, installation and direct expenses as well as indirect expenses incurred for bringing the asset to its working condition for its intended use and borrowing costs incurred during pre-operational period.
- When assets are sold / disposed off / discarded, their cost and accumulated depreciation are reduced from fixed assets and any gain / loss resulting from disposal is included in income and expenditure account.

3. Depreciation:

The fixed assets are depreciated by adopting written down value (WDV) method based on the life of the assets estimated by the management. Rates of depreciation are as under: -

Description of Asset	Rate of Depreciation	Description of Asset	Rate of Depreciation
Office Equipment	15%	Furniture & Fixture	10%



In respect of assets put to use for a period of for more than 6 months, depreciation is calculated for the whole year. Further in respect of sale of assets, realization value of the same is reduced from the block and depreciation is charged on the balance WDV on year end.

4. Earmarked Funds:

Long Term Funds are earmarked for specific purpose. The expenditure and advances are debited to the fund. The assets created out of Earmarked Funds where the ownership vests in the Institution, are merged with the assets of the Institute by crediting an equal amount of the Capital Fund.

5. Retirement Benefits:

All eligible employees receive benefits from Provident fund, a defined contribution plan and gratuity under defined benefits plan.

Regular contributions are made to provident fund at the prescribed rates. Provision towards gratuity, is made on the basis of the actuarial valuation using Projected Benefit Obligation Method (PBO Method) for the employees who have completed 5 years of the employment tenor with the university.

6. Impairment of Assets:

The carrying amount of the University's assets is reviewed at each balance sheet date to determine whether there is any indication of impairment of assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount & post impairment, depreciation is provided on the revised carrying value of the assets over the remaining useful life of assets. Reversal of impairment loss recognized in prior period is recorded when there is an indication that the impairment loss recognized from the assets no longer exists.

7. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation.

Where no reliable estimate can be made, a disclosure is made as contingent liability. Where there is a possible obligation or a present obligation in respect to which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

8. Investments:

All fixed deposits with scheduled and Nationalize banks are shown as Cash and Bank Balances. Other investments if any are stated at cost.



Schedule 15: OTHER NOTES TO ACCOUNTS

- 1. Contingent Liabilities:** There are no Contingent Liabilities outstanding as on 31st March'24
- 2. Unexecuted Capital Contract:** There are no Capital Commitments outstanding as on 31st March'24
- 3. Current Assets, Loans & Advances:** In the opinion of the Management, the current assets, loans and advances have a value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet. The balances in current assets, current liabilities, loans & advances are subject to confirmation.
- 4. Taxation:** The University has obtained exemption from Income Tax u/s. 10 (23C) (vi) of the Income Tax Act, 1961. It will be in force till it is withdrawn by the competent authority.

The University is also granted registration under section 12A(a) of Income Tax Act, 1961.

- 5. Income & Expenditure in Foreign Currency:** There is no earnings \ outflow in foreign currency during the year ended 31st March'24.

For, T R Chadha & Co LLP
Chartered Accountants
FRN: - 006711N \ N500028

Mr. Ashok Panjwani
Trustee

Mr. Kishor Surti
Trustee



Brijesh Thakkar
(Partner)
Mem No: - 135556

Date: - 08/05/2024
Place: - Ahmedabad



Date: 08/05/2024
Place: - Ankleshwar

