

Independent Auditor's Report
To the Members of Board of Governance of Adani University

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Adani University** ("the University"), which comprise the Balance Sheet as at 31st March 2024 and Statement of Income and Expenditure for the period then ended, 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 the information required in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the Balance Sheet, of the state of the affairs of the University as at 31st March, 2024 and the excess of Income over expenditure for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 the University in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

The University's board of governance is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent Auditor's Report

To the Members Board of Governance of Adani University (Continue)

Management's Responsibility for the Financial Statements

The University's Board of Governance is responsible with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance of the University in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Governance 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 Board of Governance either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

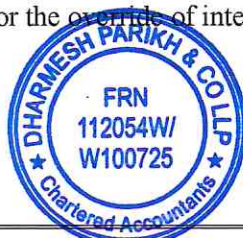
The Board of Governance is responsible for overseeing the University's financial reporting process.

Auditor's Responsibility

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.



Independent Auditor's Report

To the Members Board of Governance of Adani University (Continue)

- Obtain an understanding of internal controls 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

We communicate with those charged with governance 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 those charged with governance 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 Legal and Regulatory Requirements

As required by the Gujarat Private Universities Act, 2009 issued by the State Government of Gujarat in terms of Chapter VIII of the Act, we give a statement on the matters specified in Section 39 and 40, to the extent applicable :

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



Independent Auditor's Report
To the Members Board of Governance of Adani University (Continue)

3. The Balance Sheet and the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.

Place: Ahmedabad
Date: 09/09/2024



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

H.S. Parikh

Harsh Parikh

Partner

Membership No. 194284

UDIN – 24194284BJZYBX7973

ADANI UNIVERSITY
BALANCE SHEET AS AT 31ST MARCH 2024

(Rs in Lacs)

Particulars	Schedule	As at 31st March, 2024	As at 31st March, 2023
I. FUNDS & LIABILITIES			
(A) FUNDS	1		
Corpus Fund		-	
Reserves & Surplus			
Opening Balance		(44.50)	-
Add : Surplus for the Year / Period		254.47	(44.50)
Closing Balance		209.97	(44.50)
(B) CURRENT LIABILITIES & PROVISIONS	2	193.17	123.58
Total		403.15	79.08
II. ASSETS			
(C) PROPERTY, PLANT & EQUIPMENT	3	228.97	13.66
(D) CURRENT ASSETS, LOANS & ADVANCES			
Receivables	4	28.76	0.28
Loans & Advances	5	31.28	6.55
Cash & Cash Equivalent	6	114.14	58.59
(E) INCOME & EXPENDITURE ACCOUNT	7	-	-
Total		403.15	79.08
Significant Accounting Policies & Notes forming part of accounts	15		

As per our report of even date
For, Dharmesh Parikh & Co LLP
Chartered Accountants

(Firm Reg. No.112054W/W100725)

on behalf of **Adani University**

H.S. Parikh

Harsh Parikh
Partner

MEMBERSHIP NO : 194284

Place : AHMEDABAD

Date : 9 SEP 2024



Amish Kumar Vyas

Amish Kumar Vyas
Registrar

Place : AHMEDABAD

Date : 9 SEP 2024

Mayur Shah

Mayur Shah
Chief Financial Officer

ADANI UNIVERSITY
BALANCE SHEET SCHEDULES AS AT 31ST MARCH 2024

(Rs in Lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
I. FUNDS & LIABILITIES		
1. FUNDS		
Corpus Fund	-	-
	-	-
2. CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors	95.81	27.32
Capital Creditors	-	5.18
Statutory Dues	30.25	17.80
Deposit From Students	2.55	0.70
Advance Fee from Students	0.01	42.50
Expenses Payable	0.90	3.58
Grants	2.75	2.25
	132.27	99.33
Provisions		
Provision for Gratuity	60.90	24.25
	193.17	123.58
II. ASSETS		
3. PROPERTY, PLANT & EQUIPMENT		
Addition out of own funds	259.11	16.07
Less : Depreciation	(30.14)	(2.41)
	228.97	13.66
4. RECEIVABLES		
Trade Receivable	23.80	-
TDS Receivables	4.96	0.28
	28.76	0.28
5. LOANS & ADVANCES		
Advance to supplier	6.47	-
Capital Advance	7.10	-
Other Receivables	-	6.45
Staff Imprest	0.30	0.10
Balance with Government Authorities	1.32	-
Security Deposit	16.09	-
	31.28	6.55
6. CASH & CASH EQUIVALENT		
Balances with Banks		
In Saving Account	108.09	52.55
In Current Account	6.04	6.04
	114.14	58.59
7. INCOME & EXPENDITURE ACCOUNT		
Add : (Income) / Deficit for the Year / Period	(254.47)	44.50
	(254.47)	44.50



ADANI UNIVERSITY

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2024 (Rs in Lacs)

PARTICULARS	Sched ule	For the year ended 31st March 2024	For the period from 1st June 2022 to 31st March 2023
I. INCOME			
Revenue from Operations	8	1647.25	444.08
Other Income	9	254.02	104.59
Total Income		1,901.27	548.67
II. EXPENDITURES			
Employee Emoluments	10	1,165.84	510.62
Educational Expenses	11	109.17	29.40
Repair & Maintainence	12	47.34	18.27
Travelling & Conveyance	13	12.56	1.74
Finance Cost	14	0.45	0.22
Administrative Expenses	15	283.70	30.51
Depreciation	3	27.73	2.41
Total Expenses		1,646.80	593.17
Income / (Deficit) for the Year / Period		254.47	(44.50)
Significant Accounting Policies & Notes forming part of accounts	16		

As per our report of even date
For, Dharmesh Parikh & Co LLP
Chartered Accountants
(Firm Reg. No.112054W/W100725)

H.S. Parikh

Harsh Parikh

Partner

MEMBERSHIP NO : 194284

on behalf of **Adani University**

Amish Kumar Vyas

Amish Kumar Vyas

Registrar

Mayur Shah

Mayur Shah

Chief Financial Officer

Place : AHMEDABAD

Place : AHMEDABAD

Date : 9 SEP 2024

Date : 9 SEP 2024



ADANI UNIVERSITY

STATEMENT OF INCOME & EXPENDITURE SCHEDULES FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the period from 1st June 2022 to 31st March 2023
I. INCOME		
8 Revenue from Operations		
Fees	1,454.73	395.78
Fees Others	192.52	48.30
9. Other Income	1,647.25	444.08
Donation	225.00	100.00
Interest Income	14.53	4.59
Other Misc Income	14.49	-
	254.02	104.59
II. EXPENDITURE		
10. Employee Emoluments		
Salary, Allowances Bonus & Other HR Cost	1,124.09	472.77
Contribution to Retirement Funds	21.86	24.72
Staff Welfare	19.88	13.13
	1,165.84	510.62
11. Educational Expenses		
Events, Seminars & Conferences	8.37	1.40
Membership & Subscription	32.97	7.64
Canteen Expenses	18.87	5.54
Student Welfare Expenses	17.51	8.28
IT License Fees-Applications	5.56	2.76
Book & Periodical Expenses	2.77	0.30
Stipend Expenses	18.71	2.69
Laboratory Expenses	0.78	0.79
Hostel Expenses	3.63	-
	109.17	29.40
12. Repair & Maintenance		
Repairs & Maintenance-Buildings	1.21	5.66
Repairs & Maintenance-Plant & Machinery	1.93	1.46
Repairs & Maintenance-Office Equipment	14.14	-
Repairs & Maintenance-Electrical Fittings	6.30	-
Repairs & Maintenance-Others	20.38	11.15
Repairs & Maintenance-Computer Hardware	0.89	-
Repairs & Maintenance-Furniture & Fixtures	2.49	-
	47.34	18.27
13. Travelling & Conveyance		
Travelling Expenses Domestic-Others	6.36	0.09
Travelling Expenses Domestic-Staff	5.79	1.52
Conveyance Expenses	0.41	0.13
	12.56	1.74
14. Finance Cost		
Bank Charges	0.45	0.22
	0.45	0.22
15. Administrative Expenses		
Utilities	0.58	0.56
Communication	13.99	0.60
Printing & Stationary	18.38	9.80
Professional & Consultancy Fee	6.33	0.94
Audit Fee	1.39	0.52
Horticulture Expense	7.62	1.04
Rent Expenses	121.62	-
Electricity Expenses	53.17	-
Advertisement Expenses	46.98	17.05
Other Miscellaneous Expenses	13.65	-
	283.70	30.51



ADANI UNIVERSITY
PROPERTY, PLANT & EQUIPMENT AS AT 31.03.2024
DEPRECIATION ALLOWANCE AS PER THE INCOME TAX ACT, 1961

(Rs in Lacs)

Sr. No.	Name Of Assets	Rate of Depr.	Gross Value As on 01/04/2023	ADDITION /DEDUCTION Date put to use	ADDITION /DEDUCTION		Gross Value As on 31/03/2024	Dep.Fund on 01/04/2023	DEPRECIATION ALLOWABLE			Dep.Fund As on 31/03/2024	Net Value As on 31/03/2024
					Addition During The Year	Deduction During The Year			On W.D.V. As on 01/04/2023	On Addition during the Year	Total		
1	Computer Equipment (*)	40%	963,030	Before Sept'23	-	-	5,516,594	192,606	308,170	-	308,170	1,411,489	4,105,105
		20%		After Sept'23	4,553,564	-				910,713	910,713		
2	Office Equipment (*)	15%	126,323	Before Sept'23	960,110	-	13,408,075	9,474	17,527	144,017	161,544	1,095,141	12,312,934
		7.5%		After Sept'23	12,321,642	-			924,123	-	924,123		
3	Lab Equipment (*)	15%	517,680	Before Sept'23	-	-	517,680	38,826	71,828	-	71,828	110,654	407,026
		7.50%		After Sept'23	-	-			-	-	-		
4	Computer Software	40.00%	-	Before Sept'23	473,254	-	473,254	-	-	-	-	94,651	378,603
		20.00%		After Sept'23	-	-			-	94,651	94,651		
5	Electric Installation	10.00%	-	Before Sept'23	1,305,646	-	1,305,646	-	-	-	-	65,282	1,240,364
		5.00%		After Sept'23	44,848	-			-	65,282	65,282		
6	Furniture	10.00%	-	Before Sept'23	4,644,817	-	4,689,665	-	-	4,485	4,485	236,726	4,452,939
		5.00%		After Sept'23	-	-			-	232,241	232,241		
Total			1,607,033		24,303,881	-	25,910,914	240,906	397,525	2,375,512	2,773,037	3,013,943	22,896,971



15. NOTES FORMING PART OF ACCOUNTS

[I] SIGNIFICANT ACCOUNTING POLICIES adopted in the preparation and presentation of the Accounts.

1. Basis of Preparation of Financial Statements

All expenditure and income to the extent considered payable and receivable respectively are accounted for on accrual basis except those with significant uncertainties.

The accounts are prepared on historical cost basis and on the accounting principles of a going concern basis.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which such revisions are made.

3. REVENUE RECOGNITION

- a) Fee from students is recognized on accrual basis and accounted for on the basis and accounted for on the basis of the period of academic year.
- b) Interest revenues are recognized on time proportion basis taking in to account the amount outstanding and the rate applicable.
- c) Donation received from the donor is accounted as a CORPUS where intention of the donor has been specified and otherwise donation is treated as revenue.

4. INCOME TAX

The income of the University is exempt from Income Tax under the Income Tax Act, hence no provision for Tax is therefore made in the accounts.

5. PROPERTY, PLANT & EQUIPMENT

- a) Property, Plant & Equipment assets are stated at cost of less accumulated depreciation and impairment loss (if any). The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition.
- b) Capital Work in progress includes cost of Property, Plant & Equipment that are not ready for intended use as Balance Sheet date and is disclosed under Property, Plant & Equipment.
- c) Depreciation on Property, Plant & Equipment is provided on written down value method under Section 32 of the Income tax Act, 1961 and in accordance with and



15. NOTES FORMING PART OF ACCOUNTS

at the rates specified in New Appendix I of Income tax (29th Amendment) Rules 2016.

6. EMPLOYEE BENEFIT

A. Short-term Employee Benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The University recognizes the undiscounted amount of short-term employee benefit expected to be paid in exchange for service rendered as a liability (accrued expense) after deducting any amount already paid.

B. Post-employment benefits

Employee defined contribution plan.

The University makes Provident Fund contributions plans for qualifying employees. Under the schemes, the University is required to contribute a specified percentage of the payroll costs to fund the benefits. This contribution is made to the Government's Provident Fund.

Defined Benefit Plan

Employee Retirement Benefits of Gratuity are accounted on accrual basis as per the policy of the University and in accordance with the terms of employment.

7. GOVERNMENT GRANT

Government grant related to revenue is recognized in the Income & Expenditure in the year accrual/ receipt.

8. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised for when the University has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the University are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements, where applicable.



15. NOTES FORMING PART OF ACCOUNTS

II) NOTES TO ACCOUNTS

- 1) During the year under review, the Board of Governance to whom the management of the University is entrusted are as under:-

Members of Board of Governance:

<u>Members</u>
Dr. (Mrs.) Priti G Adani - President
Mr. Arun Sharma – Vice Chancellor
Mr. Ravi P Singh – Provost
Mr. Amish Kumar Vyas – Registrar

Where internal evidence in the form of vouchers towards expenses are not available, we have relied upon the external documents authenticated by the management and recorded in the books of accounts.

- 2) In the opinion of the Board of Governance, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of activity of university, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
- 3) Based on the information available with the University, there is no contingent liability at the period ended 31st March, 2024 : Nil.
Estimated amount of contract remaining to be executed and not provided for is Rs. NIL.
- 4) Taxation:
The University has been accorded approval for exemption u/s 10 23(C) (vi) of the Income Tax Act ,1961 registered dated 13.02.2024 (DIN - AAAJA3062C23AD01).
- 5) These financial statements of the entity have been discussed amongst Board of Governance on _____ and they have authorized Register in Charge on behalf of the board to sign these financial statements.

For **Dharmesh Parikh & Co LLP**,
Chartered Accountants
Firm Reg. No.112054W/W100725


(Harsh Parikh)

Partner

Membership No. 198089

Place: AHMEDABAD

Date: 9 SEP 2024



on behalf of **Adani University**


Amish Kumar Vyas
Registrar


Mayur Shah
Chief Financial Officer

Place: AHMEDABAD

Date: 9 SEP 2024