



NYATI & ASSOCIATES
Chartered Accountants

87, CHETAK MARG,
UDAIPUR – 313004

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E-mail: nyatica@yahoo.co.in

AUDITORS REPORT

The Trustees
Sai Tirupati University
1, Ambua Road, Umarda


We have examined the Balance Sheet of Sai Tirupati University, Udaipur, as on 31st March, 2024 and the Income and Expenditure Account for the year ended on that date. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conduct our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information and explanation, which to the best of our knowledge and belief are necessary for the purpose of the audit. In our opinion and to the best of our information, and according to information given to us the said accounts give a true and fair view: -

- (i) In so far as it relates to the Balance Sheet of the state of affairs of the above named University as at 31st March 2024.
- (ii) In so far as it relates to the Income & Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

For NYATI & ASSOCIATES
CHARTERED ACCOUNTANTS


(SURESH NYATI)
PROPRIETOR
M.No. 070742
UDIN : 24070742BK EBXB8434
Place: Udaipur
Date: 30th September, 2024



SAI TIRUPATI UNIVERSITY
AMBUA ROAD , UMARDA , UDAIPUR (RAJASTHAN)

Balance Sheet As On 31st March 2024

PARTICULARS	SCHEDULE	As On March 31, 2024	As On March 31, 2023
SOURCES OF FUNDS			
Capital Fund	1	30,98,44,472	30,98,44,472
General Fund	2	2,52,35,43,482	1,45,65,37,161
Secured Loan	3	15,94,99,148	26,06,68,922
Unsecured Loan	4	76,60,34,209	73,47,25,720
Short Term Borrowings	5	3,25,824	85,36,995
Deferred Payment creditors	6	55,396	55,396
Current Liabilities & Provisions	7	88,16,37,733	77,27,04,429
TOTAL		4,64,09,40,264	3,54,30,73,095
APPLICATION OF FUND			
Fixed Assets (Gross Block)	8	4,64,16,24,965	3,63,09,09,662
Depreciation Reserve		(1,83,10,21,633)	(1,56,79,44,878)
		2,81,06,03,332	2,06,29,64,784
Capital WIP		26,47,04,037	24,00,64,414
Fixed Assets (Net Block)		3,07,53,07,369	2,30,30,29,198
CURRENTS ASSETS, LOANS & ADVANCES			
Current Assets	9	32,41,26,917	28,03,10,358
Loans & Advances	10	1,24,15,05,978	95,97,33,539
Total		1,56,56,32,895	1,24,00,43,897
TOTAL		4,64,09,40,264	3,54,30,73,095

Accounting policies and Notes to accounts

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As per our Audit Report of even date attached

For: Nyati & Associates
Chartered Accountants
(Firm Reg. No. 002327C)

Suresh Nyati
Proprietor
Membership No. 070742
Place: Udaipur
Date : 30th September, 2024



For Sai Tirupati University

(Signature)
— S.D. —

(Ashish Agarwal)
Chairperson



SAI TIRUPATI UNIVERSITY
AMBUA ROAD , UMARDA , UDAIPUR (RAJASTHAN)

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING MARCH 31, 2024

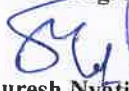
PARTICULARS	SCHEDULE	As On March 31,2024	As On March 31,2023
INCOME			
Receipts	11	2,32,37,50,864	1,99,60,45,111
Other Income	12	33,46,38,477	24,17,24,131
Total		2,65,83,89,341	2,23,77,69,242
EXPENDITURE			
Operational & Administrative Expense	13	52,38,47,989	42,03,80,054
Employee Benefit Expenses	14	73,55,24,090	52,21,06,254
Financial Expenses	15	6,89,34,187	8,82,76,218
Depreciation	8	26,30,76,755	23,05,14,203
Total		1,59,13,83,021	1,26,12,76,729
Balance Brought Forward		1,45,65,37,161	48,00,44,648
Excess of Income over expenditure		1,06,70,06,321	97,64,92,513
Carried to Balance Sheet		2,52,35,43,482	1,45,65,37,161

Accounting policies and Notes to accounts

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As per our Audit Report of even date attached

For: Nyati & Associates
Chartered Accountants
(Firm Reg. No. 002327C)


Suresh Nyati
Proprietor
Membership No. 070742
Place: Udaipur
Date : 30th September, 2024



For Sai Tirupati University

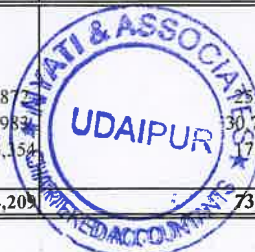

(Ashish Agarwal)
Chairperson



SAI TIRUPATI UNIVERSITY

**SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AND INCOME & EXPENDITURE ACCOUNT AS ON 31st March 2024**

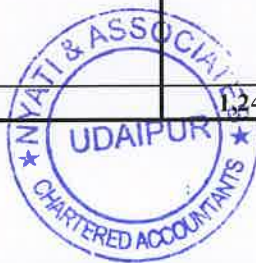
PARTICULARS	March 31,2024	March 31,2023
<u>SCHEDULE:- 1 CAPITAL FUND</u>		
<u>Corpus Fund*</u>		
Opening Balance (prior to 1st April 2021)	30,98,44,472	30,98,44,472
Add: Received During the year	-	-
Closing Balance (A)	30,98,44,472	30,98,44,472
<u>Corpus Fund**</u>		
Opening Balance (as on 1st April 2022)	-	-
Add: Received During the year	-	-
Closing Balance (B)	-	-
*Refer Schedule No.16.8		
**Refer Schedule No.16.9		
Total	30,98,44,472	30,98,44,472
<u>SCHEDULE -2 GENERAL FUND</u>		
Opening Balance	1,45,65,37,161	48,00,44,648
Add: Surplus for the year trf. From Statement of Income and Expenditure	1,06,70,06,321	97,64,92,513
Closing Balance (B)	2,52,35,43,482	1,45,65,37,161
Total	2,52,35,43,482	1,45,65,37,161
<u>SCHEDULE -3 Secured Loan</u>		
Axis Bank Limited Term Loan*		
(Secured by way of Exclusive charge on Land situated at Umarda ,udaipur & Assets of the society financed out of Term Loan and secured by personal Guarantee of some trustee)		
PNB Term Loan*	15,03,36,304	25,29,85,312
(Secured by way of first parri- passu charge on Land situated at Urmada & Other assets of the society financed out of term loan)		
BOB Term Loan*	91,62,845	76,83,610
(Secured by way of first parri- passu charge on Land situated at Urmada & Other assets of the society financed out of term loan)		
*(Refer Schedule No. 16.10)		
Vehicle Loans		
(Secured by Hypothication of Vehicles financed out of loan financed and personal guarantee of some trustee)		
Total	15,94,99,148	26,06,68,922
<u>SCHEDULE -4 Unsecured Loan</u>		
From Corporate Bodies	23,31,91,872	25,46,25,436
From trust registered u/s 12AA	40,19,73,983	30,76,91,223
From Others	13,08,68,154	17,24,09,060
Total	76,60,34,209	73,47,25,720



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SAI TIRUPATI UNIVERSITY
SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AND INCOME & EXPENDITURE ACCOUNT AS ON 31st March 2024

PARTICULARS	As on March 31, 2024	As on March 31, 2023
<u>SCHEDULE:- 5 SHORT TERM BORROWINGS</u>		
Axis Bank Overdraft		
SBI Bank Overdraft	-	85,36,995
PNB Overdraft	3,25,824	-
Total	3,25,824	85,36,995
<u>SCHEDULE:- 6 Deferred Payment Creditors</u>		
Siemens Financial Services Pvt Pltd (Ct Mri)	55,396	55,396
Total	55,396	55,396
<u>SCHEDULE:- 7 CURRENT LIABILITIES & PROVISIONS</u>		
Advances from parties	4,00,968	4,00,968
Advance Against Fees	18,56,16,646	1,77,50,798
Salary & Wages Payable	9,38,87,446	6,03,09,247
Statutory Liabilities	2,07,53,753	3,11,24,037
Sundry Creditors	30,52,94,746	27,71,31,254
Student Security/ Caution Money	3,93,98,434	6,12,86,434
Other Current Liabilities	23,62,85,741	17,08,20,473
Interest Due but not paid	-	15,38,81,218
Total	88,16,37,733	77,27,04,429
<u>SCHEDULE:- 9 CURRENT ASSETS</u>		
Inventory	2,21,06,367	1,95,06,382
Cash In hand	7,15,97,105	2,66,84,410
Bank balances		
Current Account	10,30,45,676	8,20,29,792
Fixed Deposit Account	12,43,23,990	14,51,20,639
Debtors	30,53,780	69,69,136
Total	32,41,26,917	28,03,10,358
<u>SCHEDULE:- 10 LOANS, ADVANCES & OTHER CURRENT ASSETS</u>		
Advances and other amounts recoverable in cash or in kind or for value to be received	37,15,26,894	33,27,63,406
Advances For Capital Assets	21,50,000	17,50,000
Prepaid Expenses	-	3,78,341
Advance Against Expenses	20,47,365	6,04,552
Fee Receivable	71,06,66,380	53,55,54,880
Security & Fixed Deposits	1,63,50,657	1,58,31,950
Advances to Govt. Authoritoes	5,20,57,559	3,35,13,449
Advance to creditors	8,66,92,123	3,93,36,961
Other Current assets	15,000	-
Total	1,24,15,05,978	95,97,33,539



SUMMARY OF DEPRECIATION FOR THE PERIOD 1st APRIL 2023 TO 31st MARCH 2024

GROUP OF ASSETS	GROSS BLOCK		DEDUCTION		TOTAL 31.03.24	AS ON 1.04.23	DEPRECIATION		TOTAL 31.03.24	NET BLOCK	
	As on 01.04.23	ADDITION Upto 03.10.2023	After 03.10.2023				Depreciation for the period			31.03.2024	31.03.2023
TANGIBLE ASSETS											
LAND	2,58,19,412	-	12,00,25,781	-	14,58,45,193	-	-	-	-	14,58,45,193	2,58,19,412
SITE DEVELOPMENT	1,90,03,611	-	-	-	1,90,03,611	-	-	-	-	1,90,03,611	1,90,03,611
BUILDING-Jagat	40,26,019	-	-	-	40,26,019	18,86,427	2,13,959	-	21,00,387	19,25,632	21,39,592
Building (hostel)	59,95,10,111	-	-	-	59,95,10,111	9,92,49,689	5,00,26,042	-	14,92,75,732	45,02,34,380	50,02,60,422
BUILDING-Hospital	62,03,39,642	42,11,91,244	-	-	1,04,15,30,886	33,25,35,083	2,87,80,456	-	36,13,15,539	68,02,15,347	28,78,04,559
BUILDING-College	32,18,04,845	9,37,86,676	-	-	41,55,91,521	16,12,86,991	1,60,51,785	-	17,73,38,776	23,82,52,745	16,05,17,854
BUILDING-NURSING	13,72,93,325	-	-	-	13,72,93,325	6,31,23,478	74,16,985	-	7,05,40,463	6,67,52,862	7,41,69,847
BUILDING- PHARMA	1,13,93,652	-	-	-	1,13,93,652	56,41,351	5,75,230	-	62,16,581	51,77,071	57,52,301
BUILDING-Others (5%)	42,99,03,732	-	-	-	42,99,03,732	12,12,92,302	1,45,78,054	-	13,58,70,356	29,40,33,376	30,86,11,430
BUILDING-Others (10%)	17,07,98,215	3,12,85,439	7,80,467	-	20,28,64,121	7,24,97,472	99,52,384	-	8,24,49,856	12,04,14,265	9,83,00,743
HOSPITAL EQUIPMENTS	44,93,30,662	2,50,78,050	9,67,35,406	-	57,11,44,118	23,87,66,307	4,19,33,087	-	28,06,99,393	29,04,44,725	21,05,64,355
COLLEGE EQUIPMENTS	3,14,99,918	2,26,968	1,18,00,388	12,00,000	4,23,27,474	1,65,34,007	30,08,051	-	1,95,42,058	2,27,85,416	1,49,65,911
LIFE SAVING EQUIPMENTS	18,68,16,068	14,17,136	7,44,10,813	-	26,26,44,017	14,97,78,595	3,02,64,006	-	18,00,42,601	8,26,01,416	3,70,37,473
COMPUTERS	4,53,93,680	36,80,286	40,05,132	-	5,30,79,098	3,55,33,797	62,14,157	-	4,17,47,954	1,13,31,144	98,59,883
Tubewell	80,20,787	5,93,331	21,96,542	-	1,08,10,660	18,07,320	7,90,507	-	25,97,827	82,12,834	62,13,468
PLANT & MACHINERY AND OTHER EQUIPMENTS	16,36,48,499	2,15,78,155	1,81,37,530	-	20,33,64,184	9,11,01,800	1,94,74,525	-	11,05,76,325	9,27,87,858	7,25,46,699
OFFICE EQUIPMENT	1,25,57,000	2,75,924	1,26,600	-	1,29,59,524	59,70,578	10,38,847	-	70,09,425	59,50,099	65,86,422
VEHICLES	9,64,42,447	64,42,344	2,49,10,242	-	12,77,95,033	3,87,71,692	98,49,158	-	4,86,20,850	7,91,74,183	5,76,70,755
FURNITURES & FIXTURES	25,80,12,636	2,04,66,958	2,93,95,531	4,47,815	30,74,27,310	10,01,70,365	1,92,62,163	-	11,94,32,528	18,79,94,782	15,78,42,271
BOOKS	3,60,57,869	3,93,261	29,18,264	-	3,93,69,394	2,95,47,764	33,24,329	-	3,28,72,093	64,97,301	65,10,105
INTANGIBLE ASSETS											
COMPUTER SOFTWARE	32,37,531	5,04,450	-	-	37,41,981	24,49,861	3,23,030	-	27,72,891	9,69,090	7,87,670
TOTAL	3,63,09,09,662	62,69,20,222	38,54,42,896	16,47,815	4,64,16,24,965	1,56,79,44,878	26,30,76,755	-	1,83,10,21,633	2,81,06,03,332	2,06,29,64,286
CAPITAL WORK-IN-PROGRESS	1,33,74,30,016	1,33,74,30,016	-	-	-	-	44,59,80,672	-	-	26,47,04,037	2,00,00,000
Grand Total	4,96,83,39,678	1,96,43,50,238	38,54,42,896	16,47,815	4,64,16,24,965	1,56,79,44,878	70,90,57,427	-	1,83,10,21,633	3,07,53,07,369	2,06,30,29,286



At 20/01

SAI TIRUPATI UNIVERSITY

**SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AND INCOME & EXPENDITURE ACCOUNT AS ON 31st March 2024**

PARTICULARS	As on March 31,2024	As on March 31,2023
SCHEDULE:- 11 Receipt		
Receipt from Hospital	15,69,58,603	12,13,45,189
Receipt from college	2,16,67,92,261	1,87,46,99,922
	2,32,37,50,864	1,99,60,45,111
SCHEDULE:-12 Other Income		
Interest Income	2,97,02,425	2,40,13,614
Discount Received	513	-
Miscellaneous Income	1,41,669	1,46,137
Donation	29,03,58,000	21,73,50,000
Other Income	1,44,35,870	2,14,380
	33,46,38,477	24,17,24,131
SCHEDULE:- 13 OPERATIONAL & ADMINISTRATIVE EXPENSES		
Consumables And Disposables	7,71,02,954	7,67,18,303
Medical Expenses	5,47,82,856	3,75,92,015
Hospital Operative Expenses	14,22,18,109	9,82,66,787
Medical, Health & Family Welfare Expenses	14,51,700	25,79,200
Repairs & Maintenance Exp	4,04,27,274	8,44,95,689
University/ College Expenses	1,10,25,529	25,19,483
Mess Expenses	5,87,99,590	3,57,16,049
Charity & Donation	6,11,000	-
DRP Training For Pg Students Exp	10,60,970	-
Fines & Penalties Expense	50,000	-
MCI Application Fees For Increase Of Seats	1,95,88,000	-
Medical Compensation Expense	8,00,000	-
Social Welfare Expense	1,01,200	-
Advertisement & Publicity Expenses	2,45,86,633	1,92,50,971
Affiliation Fee	32,64,900	20,03,000
Audit Fee	4,50,000	4,50,000
Travelling & Conveyance Expenses	1,30,73,210	1,08,10,038
Equipment Hire Charges	-	72,000
Fees & Subscription	40,92,146	11,37,334
Festival Celebration Expense	19,09,515	16,44,359
GST (RCM)	2,94,970	8,99,420
Fire Fighting Permission Expenses	-	13,76,789
Gardening Expenses	2,02,145	99,325
Conference Expenses	75,00,000	-
Faculty Expenses	19,44,851	16,47,896
Insurance Premium	35,40,934	29,14,752
Legal & Professional Expenses	2,37,06,083	1,60,56,347
Journal Expense	51,170	50,232
Office Expenses	8,00,744	5,30,321
Miscellaneous Expenses	88,56,378	72,44,740
Pollution Control Fee	-	11,92,504
Postage & Courier Expense	2,94,248	1,79,081
Photocopy Expenses	4,61,097	3,81,020
Printing & Stationery	1,03,77,170	90,10,590
Prior Period Expense	17,25,078	22,62,194
Security Services Expense	41,39,342	12,07,449
Mobile & Internet Expenses	45,49,638	20,10,194
Balance Roundoff	8,554	61,474
Total	52,38,47,989	42,03,60,454
SCHEDULE:- 14 EMPLOYEE BENEFIT EXPENSES		
Salary & Wages	71,88,79,067	50,85,77,429
Staff & Labour Welfare	22,73,710	8,21,050
Contribution to ESI, PF and Admin Charges	1,43,71,313	1,27,07,784
Total	73,55,24,090	52,21,06,254
Schedule:- 15 Financial Expenses		
Bank Charges and loan processing fees	6,95,117	6,41,719
Interest Expenses	6,66,20,133	8,76,29,284
Bank Guarantee Charges	16,18,937	5,215
Total	6,89,34,187	8,82,76,218

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16. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:

16.1 Basis of Accounting

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with applicable Accounting Standards issued by the Institute. The financial statements are prepared under the historical cost convention on going concern and on accrual basis unless otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

16.2 Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

16.3 Fixed Assets

- (i) Fixed assets are stated at cost less accumulated depreciation and impairment losses (if any). The cost of an asset includes the purchase cost of materials, non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Depreciation on all other tangible fixed assets is provided on a written down value method based on the estimated useful life at the rates provided under Income tax act, 1961.

- (ii) Capital Work in progress

Expenditure incurred on construction of assets which are not ready for their intended use is carried at cost, under Capital work-in-progress. The cost includes the purchase cost of materials, non-refundable taxes, any directly attributable costs.

16.4 Employee Benefits

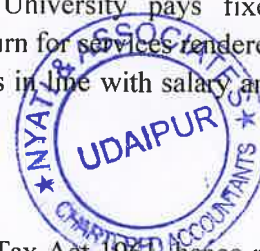
- (i) Short term employee benefits: Short-term employee benefits like salary, allowances, ex-gratia are recognised as expenses in the year in which the related services are rendered.

- (ii) Defined Contribution Plans

Defined contribution plans are those plans where the University pays fixed contributions to Provident Fund. Contributions are paid in return for services rendered by the employees during the year and recognised as expenses in line with salary and allowances.

16.5 Provisional for Current and Deferred Tax.

University is claiming exemption on Income under S. 11 of Income Tax Act 1961, hence no provision for Income tax and Deferred tax is made.



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16.6 Provisions and Contingent Liabilities

(i) Provision

A provision is recognised when the University has a present obligation because of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

(ii) Contingent Liabilities and assets

Contingent liability is not recognised because a reliable estimate of the amount of the obligation cannot be made.

16.7 Revenue Recognition

- (i) Hospital income is net of discount and concessions given to poor and deserving patients. Hospital expenses include expenses incurred on free treatment of patients during the year.
- (ii) Student's fee and post qualification course fee are recognized over the duration of the respective courses. Fees received in advance for next academic sessions has been shown under the head current liabilities and will be recognised as income in the respective academic sessions
- (iii) Examination fee is recognised on the basis of conduct of the respective examinations.
- (iv) Interest income from bank deposits and loans is recognized on a timely basis taking into account the amount outstanding and the rate applicable.

16.8 Sai Tirupati University (In short 'STU') came into existence by virtue & in terms of "The Sai Tirupati University, Udaipur Act 2016 (Act No. 9) of 2016" In terms of and by virtue of the said act all the educational infrastructures, both physical and academic of Global Health Research and Management Institute as specified in the act got vested in Sai Tirupati University (STU) w.e.f. 1st Oct 2016 and difference between assets and liabilities is shown as Corpus Fund amounting to Rs. 30,98,44,772. The Term Loans and overdraft facilities which were earlier sanctioned to Global Health Research and Management Institute are continuing and Sai Tirupati University has been shown as co-borrower.

16.9 In view of the Amendment made under Income Tax Act with effect from A.Y. 2022-23

- i) the Corpus donation received after 1st April 2021 is shown separately.
- ii) the application of funds can be made on sum actually paid , the interest due but not paid has been shown separately from the outstanding secured loans and unsecured loans for F.Y. 22-23



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16.10 Details of securities offered for availing financial assistance

From Punjab National Bank

Pari Pa`ssu Charge along with Axis Bank and Bank of Baroda on following:

- 1) Equitable Mortgage of Land situated at Araj No. 7946, 7941, 7947, 7948, 7949, 7950, 7953 & 7954, village Umarda, Tehsil Girva, Udaipur (Rajasthan) standing in name of M/s Global Health Research and Management Institute, area measuring 106400 Sq. Mtrs.
- 2) Equitable Mortgage of all Movable and Immovable assets of the University both present and future located on the land at Umarda village, Tehsil Girva, Udaipur (Raj.)

From Bank of Baroda

Pari Passu Charge along with Axis Bank and Punjab National Bank on following:

- 1) Equitable Mortgage of Land situated at Araj No. 7946, 7941, 7947, 7948, 7949, 7950, 7953 & 7954, village Umarda, Tehsil Girva, Udaipur (Rajasthan) standing in name of M/s Global Health Research and Management Institute, area measuring 106400 Sq. Mtrs.
- 2) Equitable Mortgage of all Movable and Immovable assets of the University both present and future located on the land at Umarda village, Tehsil Girva, Udaipur (Raj.).

16.11 Lien on fixed deposits

Fixed deposit amounting to Rs. 9,66,50,000/-(inclusive of interest accrued) is given as Lien with the Bank for availing Bank guarantee facility.

16.12 Debit/Credit Balance of Creditors, deposits, Loans and Advances are subject to confirmation and reconciliation, if any.

16.13 Sai Tirupati University is registered as a Public Charitable Institution with commissioner of Income Tax U/s 12AA of Income Tax.

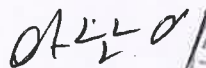
16.14 Previous year figures been regrouped, wherever necessary.



Date: 30/09/2024

Place: Udaipur

For: Sai Tirupati University


Ashish Agarwal

(Chairperson)



Adjustment Entries

2023-24

Legal & Professional Expenses	150000	
To Vinayak Capital services		135000
To TDS PAYABLE		15000
Anil Kumar Radheshyam Agarwal Ac DR	1344000	
To Interest on Unsecured Loan		1344000
Siddharthya AC Dr	1,00,00,000	
To Varsha Agarwal		1,00,00,000
Confrence expenses	7500000	
To Rajasthan Fort & Palace PVTT. Ltd.		7500000
Rahul Agarwal	2,73,404	
' Preeti Agarwal	4,47,157	
ruchita bansal	9,40,274	
Ashsish Agarwal		
To interest on unsecured loan	16,60,835	
Interest on Unsecured loan	1792	
To ashish Agarwal		1612.8
To TDS Payable		179.2

Dr. d1

