2025-26 Financial details

- **Balance sheet of the Last Financial year**
- **Income and Expenditure Account for the Financial Year**
- **Receipt and Payment Account for the Financial Year**

Auditors' Report and Financial statements

P P SAVANI UNIVERSITY

31st March, 2026

P P SAVANI
UNIVERSITY

Mobile : 98981 30163
93777 72500

D. V. BARFIWALA & CO.
CHARTERED ACCOUNTANTS

Office No. 907, International Finance Centre (IFC), Opp. Fire Station, VIP Road, Vesu, Surat-395 007. (Guj.)

AUDITOR'S REPORT

To,
The Members,
P. P. SAVANI UNIVERSITY,
N.H. No.8, Village: Dhamdod,
Tal. Mangrol, Near Kosamba,
Surat – 394125

Report on the Financial Statement

We have audited the accompanying financial statements of **P. P. SAVANI UNIVERSITY**, which comprise the Balance Sheet as at **31 March 2026**, the Statement of Income & Expenditure for the year then ended, and other explanatory information.

Basis for Opinion

We Conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) and Guidance issued by The Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

The Management of P. P. Savani University is responsible for 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, Including the Accounting Standards. 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.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not guarantee that an audit conducted in accordance with SAs will always detect material misstatements when it exists. Misstatements can arise from fraud and 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.

D. V. BARFIWALA & CO. SURAT 118936W Chartered Accountants

Email : dvbarfiwala@yahoo.com

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 entity'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 Institute'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 Institute 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

(a) In the case of Balance Sheet of the state of affairs of the University as at **31 March 2026**.

(b) In the case of the statement of Income & Expenditure of the Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

On Other Legal and Regulatory Requirements, we report that:

(a). 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.

(b). In our opinion proper books of account as required by law have been kept by the University in so far as appears from our examination of those books.

D. V BARFIWALA & CO. SURAT 118936W Chartered Accountants

(c). The Balance Sheet and Statement, of Income & Expenditure dealt with by this Report are in agreement with the books of account

(d). In our opinion, the aforesaid financial statements comply with the Accounting Standards specified by ICAI.

For **D. V. BARFIWALA AND CO.**
Chartered Accountants
ICAI FRN: **0118936W**

CA Dharmesh V Barfiwala
(Partner)
M. No.: **106032**
UDIN: **26106032MNBDSO7704**

Date : **September 02, 2026**
Place : **Surat**

D. V. BARFIWALA & CO. SURAT 118936W Chartered Accountants

P. P. SAVANI UNIVERSITY

Balance Sheet as at 31st March, 2026

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
SOURCES OF FUNDS			
CORPUS FUND	1	89,54,19,824	56,96,37,759
NON-CURRENT LIABILITIES	2	40,96,61,006	46,28,71,231
CURRENT LIABILITIES	3	40,00,81,339	24,15,56,173
TOTAL		1,70,51,62,169	1,27,40,65,164
APPLICATION OF FUNDS			
FIXED ASSETS	4	1,37,56,81,911	1,13,50,81,299
INVESTMENTS	5	24,14,24,070	3,48,47,000
LOANS & ADVANCES (ASSET)	6	4,23,01,426	3,75,59,898
CASH AND BANK	7	1,09,73,329	95,21,821
OTHER CURRENT ASSETS	8	3,47,81,434	5,70,55,146
TOTAL		1,70,51,62,169	1,27,40,65,164

As per our report of even date attached
For D. V. BARFIWALA AND CO.
Firm Registration Number 118936W
Chartered Accountants

CA Dharmesh Barfiwala
Partner
Membership No: 106032
UDIN: 26106032MNBDSO7704

Surat, 01.09.2026

For & On Behalf of the Board
P. P. SAVANI UNIVERSITY

Vallabhbhai Premjibhai Savani
President

Himmatbhai P Savani
Member

Surat, 01.09.2026

D. V BARFIWALA & CO. SURAT 118936W Chartered Accountants

P. P. SAVANI UNIVERSITY

Profit & Loss for the year ended 31st March, 2026

	Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
I.	REVENUE FROM EDUCATIONAL ACTIVITIES	9	1,10,08,32,820	70,48,26,383
II.	OTHER INCOME	10	5,57,09,263	2,88,69,175
III.	**TOTAL REVENUE**		1,15,65,42,082	73,36,95,557
	EDUCATION RELATED EXPENSES	11	64,83,94,445	48,52,48,049
	ADMINISTRATIVE EXPENSES	12	14,34,47,498	8,92,23,080
	FINANCIAL EXPENSES	13	3,55,77,951	3,99,30,663
	TOTAL EXPENSES		82,74,19,895	61,44,01,791
V.	**NET PROFIT / (LOSS) BEFORE DEPRECIATION & TAX**		32,91,22,188	11,92,93,766
VI.	DEPRECIATION	4	33,40,122	42,33,273
VIII.	**NET PROFIT / (LOSS) AVAILABLE FOR APPROPRIATION**		32,57,82,065	11,50,60,492
	PROVISION FOR TAXES		-	-
	PROFIT / (LOSS) CARRIED TO BALANCE SHEET		32,57,82,065	11,50,60,492
	NOTES TO FINANCIAL STATEMENTS	14		

As per our report of even date attached
For D. V. BARFIWALA AND CO.
Firm Registration Number 118936W
Chartered Accountants

CA Dharmesh Barfiwala
Partner
Membership No: 106032
UDIN: 26106032MNBDSO7704

Surat, 01.09.2026

For & On Behalf of the Board
P. P. SAVANI UNIVERSITY

Vallabhbhai Premjibhai Savani
President

Himmatbhai P Savani
Member

Surat, 01.09.2026

D. V. BARFIWALA & CO. SURAT 118936W Chartered Accountants

	As at 31 March 2026	As at 31 March 2025

1 CORPUS FUND

Reserves & Surplus		
Opening balance	56,96,37,759	45,45,77,267
(+) Net profit/(net loss) for the current year	32,57,82,065	11,50,60,492
	89,54,19,824	**56,96,37,759**

2 NON-CURRENT LIABILITIES

Particulars	Amount	Amount
DEPOSITES:		
Deposit Received from Students	2,31,000	13,05,000
Administrative Staff Reserve Fund	61,300	61,300
Other Deposits	2,36,000	-
SECURED LOANS:		
HDFC Bank	21,69,60,161	23,99,17,378
ICICI Bank	18,36,01,116	22,15,87,553
ICICI Bank - New TL	85,71,429	-
Total	**40,96,61,006**	**46,28,71,231**

3 CURRENT LIABILITIES

Particulars	Amount	Amount
Sundry Creditors	11,40,14,528	5,91,15,566
TDS Payable	21,32,773	23,74,693
GST Payable	4,60,003	2,24,043
PF Payable	8,53,808	6,41,620
NPS Payable	65,591	65,591
Audit Fees Payable	30,000	30,000
Professional tax Payable	1,26,000	1,01,400
Bank OD		
HDFC Bank	1,69,71,568	98,463
ICICI Bank	2,32,86,846	(93,727)
Other Borrowings		
PPSU HDFC Credit Card A/c-4816	14,19,487	39,37,409
Fees received in Advance	24,07,20,734	17,50,61,116
Total	**40,00,81,339**	**24,15,56,173**

D. V BARFIWALA & CO. SURAT 118936W Chartered Accountants

P. P. Savani University
Notes on financial statements for the year ended 31 March 2026

Fixed Assets Schedule as on 31.03.2026

Note 4

Sr. No.	Description of Assets	Gross Block				Depreciation				Net Block	
		As as 31.03.2025	Addition during the year	Deduction during the year	As at 31.03.2026	As as 31.03.2025	Addition during the year	Deduction during the year	As at 31.03.2026	As as 31.03.2025	As at 31.03.2026
	Tangible Assets										
1	Building	-	-	-	-	-	-		-	-	-
2	Computers & Software	2,13,24,768	-	-	2,13,24,768	2,06,26,467	2,79,321	-	2,09,05,788	6,98,301	4,18,980
3	Equipments	4,88,74,800	-	-	4,88,74,800	3,23,85,688	24,73,367	-	3,48,59,055	1,64,89,112	1,40,15,745
4	Furniture	41,04,890	-	-	41,04,890	19,23,963	2,18,093	-	21,42,056	21,80,927	19,62,834
5	Library Books	59,48,587	-	-	59,48,587	58,41,711	42,750	-	58,84,461	1,06,875	64,125
6	Vehicles	-	-		-	-	-		-	-	-
7	Renewal Energy Devices	1,05,00,000	-	-	1,05,00,000	96,83,520	3,26,592	-	1,00,10,112	8,16,480	4,89,888
	Tangible Assets - Where No Depreciation Claimed as Application of Income from 01.04.2021										
	Computers & Software	4,47,08,566	93,34,613	-	5,40,43,179	-	-	-	-	4,47,08,566	5,40,43,179
	Equipments	15,91,37,206	5,28,80,417	-	21,20,17,623	-	-	-	-	15,91,37,206	21,20,17,623
	Furniture	8,17,16,314	1,95,35,367	-	10,12,51,681	-	-	-	-	8,17,16,314	10,12,51,681
	Library Books	1,34,58,945	84,52,541	-	2,19,11,486	-	-	-	-	1,34,58,945	2,19,11,486
	Vehicles	1,22,65,213	-	-	1,22,65,213	-	-	-	-	1,22,65,213	1,22,65,213
	Renewal Energy Devices	25,00,000	1,96,09,841	-	2,21,09,841	-	-	-	-	25,00,000	2,21,09,841
	Intangible Assets	22,88,259	-	-	22,88,259	-	-	-	-	22,88,259	22,88,259
6	**Intangible Assets**	-	-	-	-	-	-	-	-	-	-
7	**Capital Work in Progress**	79,87,15,101	13,41,27,955	-	93,28,43,056	-	-	-	-	79,87,15,101	93,28,43,056
8	**Intangible assets under Development**	-	-	-	-	-	-	-	-	-	-
	Total	**1,20,55,42,649**	**24,39,40,734**	**-**	**1,44,94,83,383**	**7,04,61,349**	**33,40,122**	**-**	**7,38,01,472**	**1,13,50,81,299**	**1,37,56,81,911**

Note:
- Fixed/Intangible Assets are stated at cost of acquisition or construction less accumulated depreciation / amortization. Cost includes inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.
- From 01.04.2021, Management has decided not to claim Depreciation and claim amount spent for Acquisition as Application of Income u/s 11(1).

		As at 31 March 2026	As at 31 March 2025
5	**Investments**		
	Other Fixed Deposits	24,14,24,070	3,48,47,000
		24,14,24,070	**3,48,47,000**
6	**Loan Term Loans & Advances**		
	Security Deposit - DGVCL & Others	3,02,01,426	2,70,59,898
	Bank Guarantee	1,21,00,000	1,05,00,000
		4,23,01,426	**3,75,59,898**
7	**Cash and Bank Balances**		
	Cash on hand	12,27,432	12,27,432
	Balance with Banks -		
	ICICI Savings Account	55,25,034	35,36,651
	Kotak Mahindra Bank - Ankleshwar (PPSU)	3,46,878	3,46,878
	Kotak Mahindra Bank - Savings Account	58	58
	SBI Current Account	95,020	2,89,783
	Union Bank of India	4,49,815	7,66,635
	HDFC Current Account	33,29,092	33,54,383
		1,09,73,329	**95,21,821**
8	**Other Current Assets**		
	Fees Receivable from Students		
	Receivable for Laptop Loan	48,998	48,998
	Interest Receivables	82,36,277	40,79,444
	Prepaid Expenses	1,44,91,109	75,97,807
	TDS / TCS Receivables	28,01,108	7,80,831
	Sundry Advances	92,03,942	4,45,48,066
		3,47,81,434	**5,70,55,146**

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		As at 31 March 2026	As at 31 March 2025
9	**Revenue from Educational Activities**		
	Income from Education Activities	1,10,08,32,820	70,48,26,383
		1,10,08,32,820	**70,48,26,383**
10	**Other Income**		
	Consultancy, Training & Sponsored Research income	1,13,58,577	28,23,754
	Donation Received (Other than Corpus)	20,91,675	10,44,600
	Grant Income	21,23,760	-
	Interest Income	1,14,93,399	53,89,205
	Misc. Income	2,86,41,852	1,96,11,616
		5,57,09,263	**2,88,69,175**
11	**Educational Related Expenses**		
	Application Fees	71,25,792	29,34,846
	Education Expenses	3,18,44,140	1,17,02,129
	Lab Operating Expenses	34,95,740	14,50,859
	Legal & Licence Fees	2,29,517	4,02,211
	Membership Fees	5,09,900	3,54,000
	Professional Development Expenses	1,01,83,000	74,58,874
	Scholarship Expenses	3,21,08,851	1,94,56,019
	Cultural & Sports Activity Expenses	1,91,33,605	1,50,17,190
	Stationery & Printing Expenses	1,14,68,296	82,87,341
	Subscription Expenses	1,38,55,859	73,85,852
	Academic Activity Expenses	7,77,22,353	5,01,38,444
	Internet, IT Security and Maintanance Expenses	1,73,76,950	1,70,58,098
	Grant Utilization	14,12,941	14,59,778
	Research & Conference Expenses	2,62,85,596	2,11,46,850
	Employee Benefit Expenses:		
	Faculty Salary	38,50,68,279	31,26,15,804
	Visiting Faculty Expenses	1,00,46,487	78,74,967
	PF Administrative Charges	5,27,139	5,04,787
		64,83,94,445	**48,52,48,049**



		As at 31 March 2026	As at 31 March 2025
12	**Administrative Expenses**		
	Audit Fees	3,75,000	3,65,000
	Campus Development Expenses	32,86,905	28,19,964
	Donation Expenses	16,04,812	8,01,000
	Electricity Expenses	2,23,93,749	2,15,31,064
	Fuel Expenses	47,60,047	31,76,788
	Housekeeping Expenses	1,75,41,436	1,22,89,186
	Hospital Expenses	76,00,850	24,31,365
	Insurance Expenses	23,56,477	17,50,891
	Legal & Professional Fees	1,93,34,206	61,34,988
	Office Expenses	1,45,851	6,47,260
	Rent	1,10,000	1,67,200
	Repairing & Maintenance Expenses	3,86,79,866	1,78,85,305
	Security Expenses	64,75,051	53,43,152
	Student/Staff Welfare Expenses	1,54,77,971	1,14,09,490
	Telephone Expenses	7,52,739	4,94,608
	Vehicle Expenses	18,40,356	12,28,629
	Water Charges	5,35,183	3,93,190
	Website AMC Expenses	1,77,000	3,54,000
		14,34,47,498	**8,92,23,080**
13	**Financial Expenses**		
	Bank Charges	2,02,219	76,281
	Interest Expense on HDFC Term Loan	1,81,84,412	2,17,96,522
	Interest Expense on ICICI Term Loan	1,66,14,172	1,48,01,802
	Interest on OD Facilities	5,47,148	17,54,478
	Loan Processing Charges	30,000	15,01,580
		3,55,77,951	**3,99,30,663**

D. V BARFIWALA & CO. SURAT 118936W Chartered Accountants

Note 14

A. BACKGROUND OF THE FIRM

P. P. SAVANI UNIVERSITY is carrying out education activities in a form of University located at Kosamba, Surat.

B. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of preparation of the financial statements

The financial statements, which have been prepared under the historical cost convention on the accrual basis of accounting and comply in all material aspects with the Accounting Standards prescribed by the Central Government to the extent applicable.

(ii) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Key estimates include estimate of useful life of fixed assets, provision for doubtful debts and advances, income taxes and future obligations under employee retirement benefit plans. Actual results could differ from those estimates. Any revision to accounting estimates will be recognized prospectively in the current and future periods.

(iii) Revenue recognition

Revenue is recognized to the extent that it is probable the economic benefits with flow of to the company and revenue can be reliably measured.

(iv) Fixed assets

Fixed/Intangible Assets are stated at cost of acquisition or construction less accumulated depreciation / amortization. Cost includes inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

(v) Depreciation/Amortization

Depreciation has been provided as per the rates provided in Income tax act as per WDV method for the Capital asset purchases made till 31.03.2021.

From 01.04.2021, Management has decided not to claim Depreciation and claim amount spent for Acquisition as Application of Income u/s 11(1), Hence No depreciation has been claimed for the assets purchased after 01.04.2021. However, Depreciation as per the rates provided in Income tax act as per WDV method is continue for the capital assets purchased before 01.04.2021.

(vi) Impairment of assets

Management evaluates at regular intervals, using external and internal sources, the need for impairment of any asset. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its net realizable value on its eventual disposal. Any loss on account of impairment is expensed as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined.

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(vii) Taxes on income

The provision for current taxation is computed in accordance with the relevant tax regulations.

(viii) Valuation of Inventories

Having regard to the nature of activity carried out by the university, there is no material inventory which lying in stock as on the year end.

(ix) Employee benefits

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

(x) Provisions and contingent liabilities

Provisions are recognised in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

(xi) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

Previous Year's figures are regrouped / rearranged wherever necessary. Notes form an integral part of the Balance sheet as on 31st March, 2026 and Statement of Profit and Loss for the year ended on that date and have been duly authenticated by the partners of the firm.

For D. V. BARFIWALA AND CO.
Firm Registration Number 118936W
Chartered Accountants

CA Dharmesh Barfiwala
Partner
Membership No: 106032
UDIN: **26106032MNBDSO7704**

Surat: 01.09.2026

For & On Behalf of the Board
P. P. SAVANI UNIVERSITY

Vallabhbhai Premjibhai Savani
President

Himmatbhai P Savani
Member

Surat: 01.09.2026

D. V BARFIWALA & CO. SURAT 118936W Chartered Accountants