



INDRASHIL UNIVERSITY

A LIFE SCIENCES UNIVERSITY
Sustained Excellence with Relevance



ANNUAL REPORT 2024-25

To
The Trustee
Indrashil Kaka Ba & Kala Budh Public Charitable Trust
Indrashil University
Ahmedabad
India

Independent Auditors' Opinion

1. This report is issued in accordance with the terms of our engagement.
2. Indrashil Kaka Ba & Kala Budh Public Charitable Trust ("the trust"), for which it is required to submit details of income and expenditure and balance sheet for FY 2024-25 for university division of the trust.
3. In relation to the above, we have been requested by the trust to examine and report on accounts of the University department of the trust.

Management's Responsibility

4. Trust is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, trust is responsible for assessing the trust'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibility

5. 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 report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that a review is 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.
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, the Income and expenditure account and Balance sheet of University division of the trust for the year ending 31st March 2025 as attached in Annexure 1 give true and fair view of the financial position of the entity.

Restriction on use

9. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Mukesh M Shah & Co.,

Chartered Accountants

Firm Registration No.: 106625W



Harsh P Kejriwal

Partner

Membership No.: 128670

Place: Ahmedabad

Date: 29/09/2025

UDIN:25128670BMOBJG7181

Indrashil University (Division of Indrashil Kaka Ba & Kala Budh Public Charitable Trust)

Notes to the Financial Statements for the year 2024-25

Note:1 - Organization and nature of operations:

Indrashil Kaka Ba & Kala Budh Public Charitable Trust registered under The Bombay Public Trust Act, 1950. It is engaged in charitable activities of Education Services, Medical Services & Rural Development. Indrashil University offering courses in Life Sciences, Engineering, pharmac with focus on academic, research and professional development

Note:2 - Significant Accounting Policies:

I Basis of Accounting:

The Financial Statements are prepared under the historical cost convention on the basis of "Accrual Concept".

II Use of Estimates:

The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year.

III Fixed Assets and Depreciation:

A Fixed Assets (including asset acquired out of CSR fund and Grant)* are stated at historical cost of acquisition/construction less accumulated depreciation. Cost includes related expenditure and pre-operative and 'project expenses for the period up to the completion of construction/assets are put to use.

*From 1st April, 2023

B Depreciation on fixed assets is provided on "written down value method" as per rates mentioned below.

Building	10%
Furniture & Electrification	10%
Computer & Printer and Misc. Dead Stock	40%
Software	25%
Library Book Dead Stock	40%
Vehicle	15%
Office Equipments	15%
Lab Equipments	15%

IV Revenue Recognition:

A Academic fees are recognised based on the Enrollment ID allotted to students over the period of academic period on accrual basis.

Othe Educational Receipts includes the Testing & Consultancy Income from NMR Analysis, Environment

B Audit etc which are recognised based on the Sample Analysis is completed and invoice is raised to Customers.

C Other fees are recognised on accrual basis.

D Interest income is recognised on accrual basis.

E Sponsorship Income is recognised based on receipt basis.

V Accounting for Grant

The grants are recognized only where a certainty exists for the fulfilment of conditions and ultimate collection of such grants. The method of accounting for any grant is adopted on the nature of grant received.

A Grant for Fixed Assets (Including CSR Funds)

The amount of Grant is classified as a Separate Fund and Assets acquired out of such Grant are recorded as Fixed asstes. The grant is amortized in the profit and loss account based on the depreciation of the relevant asset. Depreciation for these assets is reflected in the income and expenditure account and the same is amortised from Grant Funds on annual basis.

B Revenue Nature Grant

Grants which relate to revenue are credited to the income and expenditure account on collection of such grants.

C Grants with Specified Purpose (Revenue or Capital or Both Purpose)

In case where the Grant is received for operating, administrative expenses (Revenue Grant) as well as capital expenditure or for both purpose, the entire grant is taken to separate grant fund account. Revenue portion of the grant is transferred to income and expenditure account while utilising for revenue and administrative purposes and for assets acquired out of such grants.

Assets purchased with the capital portion of the grant are classified as fixed assets, the corresponding depreciation is recognized in the income and expenditure account and the grant related to these assets is amortized in the Income and Expenditure account based on the depreciation of the relevant assets.



**THE BOMBAY PUBLIC TRUST ACT, 1950
SCHEDULE VIII (VIDE RULE)**

NAME OF THE PUBLIC TRUST INDRASHIL UNIVERSITY
(a Division of Indrashil Kaka Ba and Kala Budh Public Charitable Trust)
REGISTRATION NO. E/2257 Dt. 07.12.1972
Period : 01/04/2024 to 31/03/2025

BALANCE SHEET AS AT 31st MARCH, 2025

FUNDS & LIABILITIES	Amount Rs.	Amount Rs.	ASSETS	Amount Rs.	Amount Rs.
Trust Corpus Funds :			Immovable Properties : (As per Schedule - 4)		
Balance as per Last Balance Sheet	608,924,881	608,924,881	Balance as per last Balance Sheet	520,973,971	
Addition during the year	-		Add: Additions during the year	842,151	
Other Earmarked Fund: (Created under the provisions of Trust- deed or scheme or out of the income) : (As per Schedule- 1)		24,213,701	Less: Assets Trans from CWIP	-	259,189,276
Depreciation Fund	-		Add: Additions during the year CWIP	-	
Reserve Fund	-		Less: Accumulated Depreciation	262,626,846	
CSR Fund	154,292		Movable Properties : (As per Schedule - 5)		
Grant Fund	5,725,195		Balance as per last Balance sheet	237,514,927	
Deferred Grant /CSR Contribution (at amortised value)	18,334,214	24,213,701	Add: Additions during the year	15,651,228	105,648,347
Loans (Secured or Unsecured): (As per Schedule - 2)		501,730,284	Add: Additions during the year CWIP	-	
Secured Loans	68,107,654		Less: Assets Acquired through CSR	-	
Unsecured Loans	433,622,630		Less: Accumulated Depreciation	147,517,808	
Current Liabilities & Provisions: (As per Schedule - 3)		124,641,330	Deposits (As per Schedule- 6)		
Sundry Creditors for Expenses	21,586,335		Advances : (As per Schedule - 7)		
Sundry Creditors for Capital Goods	5,214,006		To Trustees	-	
Statutory Liabilities	6,121,826		To Creditors For Expenses	2,664,907	
Other Current Liability	91,719,162		To Contractors	6,954,749	
Income and Expenditure Accounts:		(705,560,448)	To Lawyers	-	16,545,755
Balance as per Last Balance Sheet	(632,208,708)		To Others	6,926,099	
Less : Transferred to Grant Fund	-		Income Outstanding :		
Less : Deficit as per Income and Expenditure Accounts	(73,351,740)		Sundry Debtors	82,519,329	
TOTAL		553,949,749	Interest Receivable	8,192,009	90,711,338
			(As per Schedule - 8)		
			Cash and Bank Balances : (As per Schedule - 9)		27,058,759
			In Fixed Deposit account	3,500,000	
			Cash on hand	21,681	
			Bank Balance	23,537,078	
			TOTAL		553,949,749

For **Mukesh M. Shah & Co.,**
Chartered Accountants
Firm Registration No. : 106625W



Harsh P. Kejriwal
Partner
Membership Number: 128670
Date: *Ahmedabad*
Place: *29.9.25*

For **Indrashil University**

Rajiv

Dr R I Modi
Trustee

Date:
Place:

Dr Bharat B Champaneria

Dr Bharat B Champaneria
Trustee

Date:
Place:

Indrashil University
(Division of Indrashil Kaka Ba and Kala Budh Public Charitable Trust)

Schedule - 1
Other Earmarked Funds

CSR Funds

Particulars	Amount (Rs.)
Opening Fund	154,292
Addition	6,945,000
Utilisation for	
- Capital assets	5,210,000
- Other than Capital assets	1,735,000
Total	154,292

Grant Funds

	Amount (Rs)
Grant(s) from Gujarat State Bio-Technology Mission (GSBTM)*	
Opening Balance	3,297,470
Received during the year	4,060,768
Utilised during the year for Capex	(28,000)
Utilised during the year for other than Capex	(3,049,645)
Closing Balance at 31-03-25 : Sub-total (a)	4,280,593

Grant(s) from Science and Engineering Research Board (SERB)	
Opening Balance	4,650,899
Received during the year	-
Refunded during the year	(119,009)
Utilised during the year for Capex	(1,869,501)
Utilised during the year for other than Capex	(1,894,616)
Closing Balance at 31-03-25: Sub-total (b)	767,773

Grant(s) for Fellowship from Indian Council for Medical Research (ICMR) & DST (Inspire)	
Opening Balance	98,802
Received during the year	1,106,327
Utilised during the year for other than capex	(1,074,790)
Closing Balance at 31-03-25: Sub-total (c)	130,339

Grant(s) from Gujarat council on Science and Technology (GUJCOST)	
Opening Balance	10,000
Received during the year	-
Utilised during the year for Capex	-
Closing Balance at 31-03-25: Sub-total (d)	10,000

Grant(s) from National Service Society (NSS) to be utilised for Social-Event and Cause	
Opening Balance	34,045
Received during the year	25,000
Utilised during the year	(10,770)
Closing Balance at 31-03-25: Sub-total (e)	48,275

Grant(s) from National Skill Development Corporation (NSDC) to be utilised for Social-Event and Cause	
Opening Balance	-
Received during the year	527,120
Utilised during the year for Capex	(33,040)
Utilised during the year for other than capex	(5,865)
Closing Balance at 31-03-25: Sub-total (f)	488,215

Grand Total (a+b+c+d+e+f) 5,725,195

Deferred Grant / CSR Contribution (at amortised value)

	Amount (Rs)
Deferred Grant and CSR Fund	
Opening Balance (Transferred from Grant fund)	9,955,050
Addition during the year from Grants (for Capex)	1,930,541
Addition during the year from CSR (for Capex)	8,814,536
Amortised during the year	(2,365,913)
Closing Balance at 31-03-25	18,334,214



Indrashil University (Division of Indrashil Kaka Ba and Kala Budh Public Charitable Trust)	
Schedule - 2 Loans (Secured or Unsecured)	
Particulars	Amount (Rs.)
<u>Secured Loans</u>	
Term loan - Central Bank of India	68,107,654
Total (A)	68,107,654
Term loan are secured against all present and future current assets and movable assets collaterally secured against land and building situated village Rajpur, Taluka Kadi, Dist Mehsana	
<i>Rate of Interest are linked with below mentioned Benchmark-TL from Central Bank of India</i>	
	Term Loan (Fresh) Rs. 9 Cr RBLR + 0.45% + 0.50%
<i>[RBLR= Repo Linked Benchmark Lending Rate]</i>	
<u>Unsecured Loans</u>	
From Other Trust	44,482,630
From Body Corporate	267,640,000
From Other	121,500,000
Total (B)	433,622,630
Total (A+B)	501,730,284
Loan from Other Trust is Interest Free. Loan from Body Corporate is repayable on demand and bearing 9% Interest per annum. Loan from others is for 10 years and bearing 10% Interest per annum.	
Schedule - 3 Current Liabilities & Provisions	
Particulars	Amount (Rs.)
<u>Current Liabilities</u>	
Sundry Creditors (Capex)	5,214,006
	5,214,006
<u>Creditors for Expenses/Provisions</u>	
Salary Payable	6,050,462
Sundry Creditors for Expenses	15,535,873
	21,586,335
<u>Statutory Liability</u>	
TDS Payable	4,586,395
GST Payable	1,152,144
EPF Payable	364,687
Professional Tax Payable	18,600
	6,121,826
<u>Other Current Liabilities</u>	
Student Deposits	4,458,000
Provision for Expenses	628,445
Interest Payable on Unsecured Loan	86,551,717
Other	81,000
	91,719,162
TOTAL	124,641,330



Immovable Properties

Sr. No	Assets	GROSS BLOCK				DEPRECIATION				Net Asset Value			
		AS AT 01.04.2024	ADDITION 180>	ADDITION <180	Total Addition	Assets Capitalised during the Year	AS AT 31.03.2025	Accumulated Depreciation as on 01st April 2024	Rate	FOR THE PERIOD	ON SALES	UP TO 31.03.2025	AS AT 31.03.2025
1	Land	60,65,491	-	-	-	-	-	-	0%	-	-	-	60,65,491
2	Building	49,65,73,213	3,99,014	4,43,137	8,42,151	-	23,65,63,852	10%	2,60,62,994	-	26,26,26,846	23,47,88,518	
(A)	IMMOVABLE PROPERTIES	50,26,38,704	3,99,014	4,43,137	8,42,151	-	23,65,63,852		2,60,62,994	-	26,26,26,846	24,08,54,009	
1	Building A/c. - CWIP (Dholera)	1,83,35,267	-	-	-	-	-	0%	-	-	-	1,83,35,267	
2	Building A/c. - CWIP (Residential Flats)	-	-	-	-	-	-	0%	-	-	-	-	
(B)	IMMOVABLE PROPERTIES CWIP	1,83,35,267	-	-	-	-	-		-	-	-	1,83,35,267	
(A+B)	Grand Total	52,09,73,971	3,99,014	4,43,137	8,42,151	-	23,65,63,852		2,60,62,994	-	26,26,26,846	25,91,89,276	

Schedule - 5

Movable Properties

Sr. No	Assets	GROSS BLOCK				DEPRECIATION				Net Asset Value		
		AS AT 01.04.2024	ADDITION 180>	ADDITION <180	Total Addition	Asset Sold during the year	AS AT 31.03.2025	Accumulated Depreciation as on 01st April 2024	Rate	FOR THE PERIOD	ON SALES	UP TO 31.03.2025
1	Furniture & Electrification	11,07,86,811	45,14,481	46,55,814	91,70,295	-	11,99,87,106	10%	64,90,949	-	5,92,10,655	6,07,46,451
2	Computer & Printer	1,64,29,619	1,83,549	66,170	2,49,719	-	1,66,79,338	40%	8,47,481	-	1,53,75,032	13,04,306
3	Software	47,72,034	4,897	3,98,250	4,03,147	-	51,75,181	25%	4,79,428	-	35,37,773	16,37,408
4	Library Book Dead Stock	54,70,868	47,527	-	47,527	-	49,30,961	40%	2,34,974	-	51,65,935	3,52,460
5	Vehicle	90,76,250	-	-	47,527	-	90,76,250	15%	6,56,729	-	53,54,783	37,21,467
6	Office Equipments (incl Laboratory Equipments)	9,09,79,346	14,63,090	43,17,450	57,80,540	-	9,67,59,886	15%	63,04,858	-	5,88,73,631	3,78,86,255
	MOVABLE PROPERTIES	23,75,14,927	62,13,544	94,37,684	1,56,51,228	-	25,31,66,155		1,50,14,419	-	14,75,47,808	10,56,48,347
	Total Assets	75,84,88,898	66,12,558	98,80,821	1,64,93,379	-	77,49,82,277		4,10,77,413	-	41,01,44,654	36,48,37,623

Above Asset Schedules include:

Assets Acquired out of Research Grants/CSR

Movable Properties

Sr. No	Assets	GROSS BLOCK				DEPRECIATION				Net Asset Value	
		AS AT 01.04.2024	ADDITION 180>	ADDITION <180	Total Addition	AS AT 31.03.2025	Accumulated Depreciation as on 01st April 2024	Rate	FOR THE PERIOD	UP TO 31.03.2025	AS AT 31.03.2025
1	Furniture & Electrification	5,37,483	19,01,570	39,30,284	58,31,854	63,69,337	26,874	10%	4,37,732	4,64,606	59,04,731
2	Computer & Printer	97,828	-	-	-	97,828	19,566	40%	31,305	50,871	46,957
3	Software	-	-	-	-	-	-	25%	-	-	-
4	Library Book Dead Stock	-	-	-	-	-	-	40%	-	-	-
5	Vehicle	8,30,000	-	-	-	8,30,000	62,250	15%	1,15,163	1,77,413	6,52,588
6	Office Equipments (incl Laboratory Equipments)	98,46,716	17,71,228	27,66,600	45,37,828	1,43,84,544	12,48,287	15%	17,62,944	30,11,231	1,13,73,313
	MOVABLE PROPERTIES	1,13,12,027	36,72,798	66,96,884	1,03,69,682	2,16,81,709	13,56,977		23,47,143	37,04,120	1,79,77,589

Sr. No	Assets	GROSS BLOCK				DEPRECIATION				Net Asset Value	
		AS AT 01.04.2024	ADDITION 180>	ADDITION <180	Total Addition	AS AT 31.03.2025	Accumulated Depreciation as on 01st April 2024	Rate	FOR THE PERIOD	UP TO 31.03.2025	AS AT 31.03.2025
1	Building	-	-	3,75,395	3,75,395	3,75,395	-	10%	18,770	18,770	3,56,625
	IMMOVABLE PROPERTIES	-	-	3,75,395	3,75,395	3,75,395	-		18,770	18,770	3,56,625
	Total Assets	1,13,12,027	36,72,798	70,72,279	1,07,45,077	2,20,57,104	13,56,977		23,65,913	37,22,890	1,83,34,214



Indrashil Kaka Ba & Kala Budh Public Charitable Trust (Indrashil University)	
Schedule - 6 Deposits	
Particulars	Amount
Fixed Deposit with GSFS	50,000,000
Deposits with GTU	4,796,274
TOTAL	54,796,274
Schedule - 7 Advances	
Particulars	Amount (Rs.)
<u>Advances</u>	
Advances to Creditors/Employees for Expenses	2,664,907
Advances for Capex Project (Contractors)	6,954,749
Loans & Advances receivable in cash or kind	2,881,753
GST Receivable	58,092
TDS Receivable	2,697,240
Pre Paid Insurance & Expenses	1,289,014
TOTAL	16,545,755
Schedule - 8 Accrued Interest/Interest Receivable on Deposits	
Particulars	Amount (Rs.)
Accrued Interest on Deposits	
Bank of Maharashtra (BoM) Engg. FD (SSES)	6,412,968
UGVCL Deposit (SSES)	-
Sardar Sarovar Narmada Niga FD	1,779,041
TOTAL	8,192,009
Schedule - 9 Cash and Bank Balances	
Particulars	Amount (Rs.)
Cash on hand	21,681
Balance with Bank	23,537,078
Fixed Deposit	3,500,000
TOTAL	27,058,759
Schedule - 10 Other Operational Receipts	
Particulars	Amount (Rs.)
Income from Research-Testing Activities (NMR Analysis)	13,034,373
Income from Testing-Consultancy (Environment Audit)	1,993,896
Training Income	14,971,788
Misc. Income	529,767
TOTAL	30,529,825
Schedule - 11 Establishment Expenses	
Particulars	Amount (Rs.)
Electric Bill Expenses	6,158,815
House Keeping Expenses	4,003,835
Garden Maintenance Expenses	127,724
TOTAL	10,290,374



Indrashil Kaka Ba & Kala Budh Public Charitable Trust (Indrashil University)	
Schedule - 12	
Finance Expenses	
Particulars	Amount (Rs.)
Bank Charges	128,733
Interest Expenses (On Unsecured Loans)	36,237,600
Bank Interest on Overdraft	-
Bank Interest on Term Loan	7,673,040
TOTAL	44,039,372
Schedule - 13	
Expenditure on the objects of the Trust	
Particulars	Amount (Rs.)
College Expenses	2,607,232
Educational & Academic Exp	3,551,416
Hostel Expenses	16,413,880
Internet - Mobile (Telephone) Expenses	1,147,501
Marketing & Promotion Expenses	12,787,345
Office and Admin Expenses	8,123,455
Salary Expenses	77,676,645
Transportation Expenses	9,244,191
AICTE Processing Fees	-
Environmental Audit Exp	385,873
Interest and Late Fees Exp	174
Laboratory Consumable Exp	1,702,135
GST Exp	-
NMR Analysis (Sample) Related Exps	(36,858)
NMR Commission-Marketing Exps	1,028,911
Professional Fees	404,500
Scholarship (University Level)	6,219,379
Travelling & Conveyance Exp (Expert-Guest)	101,502
FLP Training related Exp	4,665,146
Travelling & Conveyance Exp (Staff)	429,822
Misc Exp	-
TOTAL	146,452,249

