



INDEPENDENT AUDITOR'S REPORT

To,
GSFC University
Vigyan Bhavan,
P.O. Fertilizer Nagar-391750,
Vadodara, Gujarat.

We have audited the accompanying financial statements of GSFC University, which comprise the Balance Sheet as at 31st March, 2020 and Income & Expenditure account for the period ended on 31st March 2020 and a summary of significant accounting policies and notes to accounts. The financial statements have been prepared by management to comply the requirement of Gujarat Private University Act, 2009.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view,

- (a) In the case of Balance Sheet, of the state of affairs as at 31st March, 2020, and
- (b) In the case of Income & Expenditure Accounts, excess of income over expenditure for the period ended on 31.03.2020.

Basis for Opinion

We conducted our audit 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 the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of its activities in accordance with the financial reporting requirement of Gujarat Private University Act, 2009 ; this include the design, implementation and maintenance of internal financial control relevant to the presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

For Talati & Talati LLP
Chartered Accountants
Firm's Registration No. 110758W/W100377



CA Manish Baxi
Partner
Membership No. 045011



Place: Vadodara
Date: 04th July, 2020

GSFC UNIVERSITY

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Schedule	As at 31st March, 2020	As at 31st March, 2019
I SOURCES OF FUNDS			
1 UNRESTRICTED FUND			
(a) Corpus Fund	1	7,99,94,105	6,19,82,804
(b) General Fund	2	1,47,50,772	1,01,27,021
2 OTHER LONG TERM LIABILITIES		(23,37,555)	(19,64,668)
3 CURRENT LIABILITIES AND PROVISION	3	5,50,41,768	5,03,31,030
TOTAL		14,74,49,090	12,04,76,187
II APPLICATION OF FUNDS			
1 FIXED ASSETS			
Tangible Assets	4	5,14,72,959	4,79,66,578
2 INVESTMENTS			
Short Term	5	7,71,23,757	5,98,21,302
3 CURRENT ASSETS	6	1,56,14,370	1,04,36,103
4 LOANS,ADVANCES and DEPOSITS	7	27,36,504	22,52,204
5 DEFERRED REVENUE EXPENSES		5,01,500.00	-
TOTAL		14,74,49,090	12,04,76,187
Significant accounting policies and notes to financial statements	16		

Verified and found correct

For Talati & Talati
Chartered Accountants



(Manish A. Baxi)
Partner

Membership No. : 45011

Place : Vadodara

Date :

- 4 JUL 2020



For
GSFC University




President

Place : Vadodara

Date :

20 JUN 2020

GSFC UNIVERSITY			
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2020			
Particulars	Schedule	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
INCOME			
Academic Receipts	8	10,81,16,724	9,61,28,613
Other Incomes	9	82,41,638	69,68,555
		11,63,58,362	10,30,97,168
TOTAL (A)			
EXPENDITURE			
Staff Payments and Benefits	10	5,59,92,996	4,53,88,530
Academic Expenses	11	1,20,02,868	90,96,358
Administrative and General Expenses	12	2,39,85,577	1,99,45,447
Transportation Expenses	13	9,77,904	11,52,245
Repairs and Maintenance	14	26,47,599	29,13,805
Finance Cost	15	33,914	48,256
EDC Expenditure	16	39,60,865	38,98,668
Depreciation	4	12132888	87,57,182
		11,17,34,611	9,12,00,491
TOTAL (B)			
Balance being excess of Income Over Expenditure (A-B)		46,23,751	1,18,96,676
Transfer to/from Designated Fund			
Building Fund			
Others (Specify)			
Being Balance Surplus/ (Deficit) Carried to General Fund		46,23,751	1,18,96,676

Verified and found correct

For Talati & Talati
Chartered Accountants

(Manish A. Baxi)

Partner

Membership No. : 45011

Place : Vadodara

Date:-

- 4 JUL 2020



For
GSFC University



President

Place : Vadodara

Date:-

20 JUN 2020

SCHEDULES FORMING PART OF BALANCE SHEET

Schedule-1 Corpus Fund

Particulars	(Amount in Rs.)	
	As at 31st March, 2020	As at 31st March, 2019
Balance as at the beginning of the year	6,19,82,805	4,73,00,000
Add: Contribution towards Corpus	1,80,11,300	1,46,82,805
Deduct: Asset written off during the year created out of corpus	-	-
Balance at the year end	7,99,94,105	6,19,82,805

Schedule-2 General Fund

Particulars	(Amount in Rs.)	
	As at 31st March, 2020	As at 31st March, 2019
(a) Contributions Received :		
Balance as at the beginning of the year	-	-
Add: Contribution towards General Fund	-	-
Balance at the year end (a)	-	-
(b) Surplus/ (Deficit) from Income and Expenditure :		
Balance as at the beginning of the year	1,01,27,021	(17,69,655)
Add/ (Deduct): Balance of net income/ (expenditure) transferred from the Income and Expenditure Account	46,23,751	1,18,96,676
Add: Interest Income from Savings Bank and Fixed Deposits	-	-
Balance at the year end (b)	1,47,50,772	1,01,27,021
Net Closing Balance of General Fund (a+b)	1,47,50,772	1,01,27,021

Schedule-3 Current Liabilities and Provisions

Particulars	(Amount in Rs.)	
	As at 31st March, 2020	As at 31st March, 2019
A. CURRENT LIABILITIES		
1 Deposits from students	78,84,000	71,99,000
2 Sundry Creditors		
a) For Goods & Services	-	-
b) Others	1,39,02,060	1,43,66,418
3 Statutory Liabilities		
a) Overdue	-	-
b) Others	7,55,806	5,29,322
4 Other current Liabilities		
Other liabilities	2,95,27,981	2,58,90,289
5 Security Deposit received from Trade Payables	14,98,819	20,03,211.00
TOTAL (A)	5,35,68,666	4,99,88,240
B. PROVISIONS		
Expenses payable	14,73,102	3,42,790
TOTAL (B)	14,73,102	3,42,790
TOTAL (A+B)	5,50,41,768	5,03,31,030

Schedule-5 Investments

Particulars	(Amount in Rs.)	
	As at 31st March, 2020	As at 31st March, 2019
1 Fixed Deposit of Caution & Library	43,21,340	41,86,134
2 Fixed Deposit of Hostel	5,48,162	5,35,168
3 Fixed Deposit	7,22,54,255	5,51,00,000
Total	7,71,23,757	5,98,21,302



Schedule-6 Current Assets

(Amount in Rs.)

Particulars		As at 31st March, 2020	As at 31st March, 2019
1	Cash balances in hand (including cheques/ drafts and imprest)	11,538	18,542
2	Bank Balances (Refer Annexure A):		
	- In Current Accounts	-	-
	- In Savings Accounts	1,56,02,832	1,04,17,561
	- In term deposit Accounts	-	-
	Total	1,56,14,370	1,04,36,103

Annexure A to Schedule 6

Details of balances in Saving Bank Accounts with Banks

(Amount in Rs.)

Particulars		As at 31st March, 2020	As at 31st March, 2019
1	Bank of Baroda	1,35,52,241	45,57,023
2	HDFC Bank	20,50,590	58,60,538
	Total	1,56,02,832	1,04,17,561

Schedule-7 Loans, Advances and Deposits

(Amount in Rs.)

Particulars		As at 31st March, 2020	As at 31st March, 2019
1	Advances to employees: (Non-interest bearing)	26,327	-
2	Prepaid Expenses		-
3	Deposits	20,400	2,14,000
4	Income Accrued:		
	-others	9,92,380	9,39,018
5	Others receivables	16,97,397	10,99,186
	Total	27,36,504	22,52,204



SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

Schedule-8 Academic Receipts

(Amount in Rs.)

Particulars	As at 31st March, 2020	As at 31st March, 2019
FEE FROM STUDENTS		
Academic		
1 Tuition fee	8,50,67,250	7,67,57,523
2 Admission fee	-	65,500
3 Enrolment Fee	1370000	2260000
Total (A)	8,64,37,250	7,90,83,023
Examinations		
1 Annual Examination fee	63,12,500	53,89,500
Total (B)	63,12,500	53,89,500
Other Fees		
1 Hostel fee	1,21,62,389	89,41,207
2 Bus Fees	18,87,417	15,86,000
3 Registration and Reporting Fees	4,29,450	67,000
4 Fine/Miscellaneous fee	8,87,718	10,61,883
Total (C)	1,53,66,974	1,16,56,090
Total(A+B+C)	10,81,16,724	9,61,28,613

Schedule-9 Other Income

(Amount in Rs.)

Particulars	As at 31st March, 2020	As at 31st March, 2019
A Interest :		
1 On Saving bank account	3,48,476	45,864
2 On Fixed Deposit	37,44,454	8,28,194
Total (A)	40,92,930	8,74,058
B Others		
1 Misc. receipts	41,48,708	60,94,497
Total (B)	41,48,708	60,94,497
Total(A+B+C)	82,41,638	69,68,555

Schedule-10 Staff Payments & Benefits

(Amount in Rs.)

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) Salaries and Wages including reimbursement of Exps to GSFC	5,59,92,996	4,53,88,530
Total	5,59,92,996	4,53,88,530



Schedule-11 Academic Expenses

(Amount in Rs.)

Particulars		As at 31st March, 2020	As at 31st March, 2019
1	Professional fees for Academic	27,73,000	-
2	Cultural Programme/ sports Programme Exp	10,24,753	9,15,804
3	Foundation course	6,70,626	11,71,881
4	Innovation & Incubation Centre Expense	3,00,649	-
5	Group Insurance for Students	45,596	35,074
6	Examination	3,82,839	3,43,057
7	Laboratory and Miscellaneous Exp	6,75,117	9,13,721
8	Honorarium Expenses *	1,30,000	91,500
9	Orientation programme exp	2,76,784	60,180
10	Placement exp	5,302	1,81,160
11	Rent of sports facility/ sports exp	1,00,000	1,08,332
12	Admission Related Exp.		23,600
13	Hiring bus for students	17,95,318	12,53,998
14	Seminar/ Conference Expenses - Faculties	1,82,173	1,02,629
15	Manual development exp	-	28,32,000
16	Online registration exp	-	350
17	Medicine exp	54,315	22,203
18	Internship exp	-	41,453
19	Student Activity Expense	4,66,536	6,03,762
20	Subscription/ membership fees	4,24,800	5,000
21	Student uniform exp	1,91,693	2,68,681
22	Training Expenses-Students	3,18,086	1,21,974
23	Convocation Expenses	21,85,281	-
Total		1,20,02,868	90,96,358

Schedule-12 Administrative and General Expenses

(Amount in Rs.)

Particulars		As at 31st March, 2020	As at 31st March, 2019
1	Advertisement and Publicity	46,95,935	24,65,317
2	Accommodation Charges	-	-
3	Auditors Remuneration	41,300	35,400
4	Books and Periodicals Expense	16,055	15,494
5	Computer Expenses		33,040
6	Electricity exp and power at boys hostel		42070
7	Printing and Stationery	3,98,315	5,01,389
8	Professional Charges	1,82,456	12,69,516
9	Rent, Rates and Taxes (including property tax)	9,19,801	11,88,532
10	Telephone and Internet Charges	9,99,829	6,64,256
11	Labour Expenses	8,500	18,800
12	Traveling and Conveyance Expenses	2,407	3,016
13	Web Space expense	5,820	6,524
14	Others (Hostel Food, Misc)	84,18,838	72,20,167
15	Insurance for petty cash	524	525
16	Office & Misc Expenses	4,64,943	3,50,541
17	Photography Expenses	-	-
18	Campus Management Solution Expenses A/c.	-	-
19	Interview Related Expenses	1,19,289	1,42,545
20	Board Meeting Expenses	7,77,776	5,84,532
21	Electrical Fitting Expenses	6,25,164	10,854
22	Out Sourcing of Housekeeping Services	29,38,332	29,46,043
23	Garden Exp	5,88,810	-
24	Security Expenses A/c.	23,04,948	18,78,924
25	Staff Welfare Expense	2,27,690	2,63,031
26	Software for SoT-GSFC University	29,500	36,332
27	Software subscription charges	2,19,244	37,350
28	GST expenditure	101	2,31,248
Total		2,39,85,577	1,99,45,447



Schedule-13 Transportation Expenses

(Amount in Rs.)

Particulars		As at 31st March, 2020	As at 31st March, 2019
1	Vehicles taken on rent/lease	4,36,976	6,63,872
2	Driver Salary	1,44,000	
3	Vehicle Insurance Expense	-	-
4	Vehicle Petrol/ Diesel Expenses	58,835	80,118
5	Vehicle Repairs & Maintenance Exp	29,602	35,376
6	Travelling exp	3,08,491	3,72,879
Total		9,77,904	11,52,245

Schedule-14 Repairs and Maintenance

(Amount in Rs.)

Particulars		As at 31st March, 2020	As at 31st March, 2019
1	Building(Hostel/ SOS/ SOT Building)	20,15,914	22,82,637
2	Furniture & Fixture	1,28,396	
3	Others	5,03,289	6,31,168
Total		26,47,599	29,13,805

Schedule-15 Finance Costs

(Amount in Rs.)

Particulars		As at 31st March, 2020	As at 31st March, 2019
1	Bank charges	31,824	35,496
2	Interest Exp on late filing of GST	2,090	12,760
Total		33,914	48,256

Schedule-16 EDC Expense

(Amount in Rs.)

Particulars		As at 31st March, 2020	As at 31st March, 2019
1	Expert/ Professional Service Expense (EDC/ MDC)	4,55,000	-
2	Advertisement Ex	1,26,551	-
3	Photography Expense (EDC)	1,07,000	51,824
4	Printing & Stationery Expense (EDC)	1,70,281	3,10,066
5	Training Programme Expense (EDC)	8,36,846	17,54,971
6	Refreshment and other misc exp	2,81,517	3,79,232
7	Programme kit /reward/ trophie exp	41,564	38,405
8	Travelling exp	1,70,955	1,87,185
9	Deputed Employee Cost (EDC)	16,14,148	11,76,985
10	IPL Center Expense	1,57,003	
Total		39,60,865	38,98,668



SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

SCHEDULE: 4 DESCRIPTION	GROSS BLOCK			FIXED ASSETS				NET BLOCK		
	At the beginning of the year	Additions during the year	Deductions during the year	At the end of the year	As at the beginning of the year	On Additions During the year	On Deductions during the year	At the end of the year	As at the current yearend	As at previous year
I. Buildings:										
a) On Freehold Land										
b) On Leasehold Land	42,56,587	15,92,813	-	58,49,400	6,67,059	2,58,753		9,25,812	49,23,588	35,89,528
II. Plants, machinery & equipment	83,15,985	9,93,157	-	93,09,142	36,38,083	16,04,082		52,42,165	40,66,976	46,77,902
III. Furniture & fixtures	4,40,25,193	56,51,023	-	4,96,76,216	98,11,523	69,92,401		1,68,03,924	3,28,72,293	3,42,13,670
IV. Computer/ peripherals	1,04,76,524	39,29,042	-	1,44,05,566	62,11,159	25,59,874		87,71,033	56,34,533	42,65,365
V. Library books	22,31,840	9,34,978	-	31,66,818	10,11,725	7,17,778		17,29,503	14,37,314	12,20,115
A. Total of CURRENT YEAR	6,93,06,129	1,31,01,013	-	8,24,07,142	2,13,39,549	1,21,32,888		3,34,72,437	4,89,34,704	4,79,66,580
B. PREVIOUS YEAR	4,27,26,446	2,65,79,683	-	6,93,06,129	1,25,82,367	87,57,182		2,13,39,549	4,79,66,580	3,01,44,079
VI. Capital Work-in-TRANSFER TO ASSETS		25,38,256								
B. NET WORK-IN-PROGRESS		25,38,256		25,38,256					25,38,256	
Total (A+B)	6,93,06,129	1,56,39,269	-	8,49,45,398	2,13,39,549	1,21,32,888	-	3,34,72,437	5,14,72,960	4,79,66,580



Schedule -16 A -Significant Accounting Policies and Notes to the Accounts

A SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation of Financial Statements

The Financial Statements are prepared under the Historical Cost Convention unless otherwise stated and generally on the Accrual method of accounting.

2 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates. Differences between the actual results and the estimates are recognised in the period in which the same are known/materialised.

3 Revenue Recognition

3.1 Academic Receipts

Fees from Students (except Tuition Fees), Sale of Admission Forms and Interest on Savings Bank account are accounted on cash basis. Tuition Fees collected separately for each semester is accounted on accrual basis.

3.2 Interest Income

Interest income is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

3.3 Other Income

Other income is recognized on accrual basis except when realisation of such income is uncertain.

4 Fixed Assets

4.1 Fixed assets are stated at cost of acquisition including inward freight, duties and taxes and incidental and direct expenses related to acquisition, installation and commissioning.

5 Depreciation

5.1 Depreciation is charged on straight line method as per the rates and the manner prescribed under Fee Regulatory Committee.

The rates of depreciation are as under:

Tangible Fixed Assets:

1. Building	5%
2. Furniture and Equipments	15%
3. Vehicle and other assets	15%
4. Computers	33%
5. Books	33%



5.2 For additions to fixed assets, the depreciation is provided on pro rate basis/time proportionate basis for the number of days the asset is put to use during the year.

6 Investments

6.1 Long term investments are carried at their cost or face value whichever is lower. However any permanent diminution in their value as on the date of the Balance Sheet is provided for.

6.2 Short Term investments are carried at their cost or market value (if quoted) whichever is lower.

7 Corpus Fund

Corpus Fund was established in the year 2015. The fund received from the GSFC Education Society which is the sponsoring body of the University, is treated as Corpus Fund. The Corpus Fund is utilized for both revenue and capital purpose.

For Talati & Talati Associates
Chartered Accountants



(Manish A Baxi)
Partner

Membership No. 45019

Place : Vadodara

Date :

- 4 JUL 2020



For GSFC University



President

Place : Vadodara

Date : 20 JUN 2020