



talati & talati llp *Chartered Accountants*

INDEPENDENT AUDITOR'S REPORT

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

We, M/s. Talati and Talati LLP, Chartered Accountants, have audited the accompanying financial statements of GSFC University, which comprise the Balance Sheet as at 31st March, 2023 and Income & Expenditure account for the year ended on 31st March 2023 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, 2023, and
- b. In the case of Income & Expenditure Accounts, excess of income over expenditure for the year ended on 31.03.2023.

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

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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 and Talati LLP
Chartered Accountants
FRN : 110758W/W100377



CA Hetang Pandya
Membership No.: 158392
Date: 26th May, 2023
Place: Vadodara





talati & talati llp
Chartered Accountants

To,
GSFC University

Subject: UDIN (Unique Identification Number)

Dear Sir,

This is in respect of Audit Report of GSFC University for the Financial Statements for FY 2022-23 as issued by us on 26th May, 2023.

We are required to mandatorily generate Unique Identification Number (UDIN) as per the decision of the Council of Institute of Chartered Accountants of India (ICAI) at their 379th Council Meeting held on 17th -18th December, 2018.

Accordingly, we have generated UDIN for the said document as mentioned below.

UDIN: 23158392BGWJKZ5130

Thanking You,
Yours Faithfully,

CA Hetang Pandya
Partner

Membership No: 158392

Talati & Talati LLP

Chartered Accountants



Date: 02/06/2023

1006, OCEAN, Sarabhai Road, Near Genda Circle, Vadodara - 390 023.

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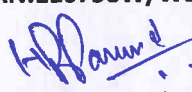
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GSFC UNIVERSITY
BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Rs.)

Particulars	Schedule	As at 31st March, 2023	As at 31st March, 2022
I SOURCES OF FUNDS			
1 UNRESTRICTED FUND			
(a) Corpus Fund	1	1547,32,805	1562,44,105
(b) General Fund	2	635,34,341	454,24,235
2 OTHER LONG TERM LIABILITIES		-	(23,37,555)
3 CURRENT LIABILITIES AND PROVISION	3	841,67,496	590,15,960
TOTAL		3024,34,642	2583,46,745
II APPLICATION OF FUNDS			
1 FIXED ASSETS			
Tangible / Intangible Assets	4	1729,28,521	1034,35,294
2 INVESTMENTS	5	1205,00,000	1363,00,000
3 CURRENT ASSETS	6	53,06,666	167,54,304
4 LOANS,ADVANCES and DEPOSITS	7	36,99,455	17,68,647
5 DEFFERED REVENUE EXPENSES		-	88,500
TOTAL		3024,34,642	2583,46,745
Significant accounting policies and notes to financial statements	16		

Verified and found correct
For Talati & Talati LLP
Chartered Accountants
FRN:110758W/W100377


CA Hetang Pandya
Partner
Membership No. : 158392
UDIN:
Place : Vadodara
Date : 26 MAY 2023



For
GSFC University


President



Place : Vadodara
Date : 26/05/2023

GSFC UNIVERSITY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Amount in Rs.)

Particulars	Schedule	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
INCOME			
Academic Receipts	8	1577,82,129	1257,07,416
Other Incomes	9	70,41,310	45,03,888
TOTAL (A)		1648,23,439	1302,11,304
EXPENDITURE			
Staff Payments and Benefits	10	718,13,365	595,74,533
Academic Expenses	11	135,91,958	81,74,296
Administrative and General Expenses	12	339,29,647	239,74,457
Transportation Expenses	13	8,72,117	6,77,585
Repairs and Maintenance	14	43,97,782	17,89,815
Finance Cost	15	2,371	6,336
Depreciation	4	221,06,093	189,26,019
TOTAL (B)		1467,13,333	1131,23,041
Balance being excess of Income Over Expenditure (A-B)		181,10,106	170,88,263
Transfer to/from Designated Fund			
Building Fund			
Others (Specify)			
Being Balance Surplus/(Deficit) Carried to General Fund		181,10,106	170,88,263

Verified and found correct
For Talati & Talati LLP
Chartered Accountants
FRN:110758W/W100377

CA Hetang Pandya
Partner
Membership No. : 158392
UDIN:
Place : Vadodara
Date :

26 MAY 2023



For
GSFC University

(Signature)
President

Place : Vadodara
Date : 26/05/2023



SCHEDULES FORMING PART OF BALANCE SHEET

Schedule-1 Corpus Fund

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance as at the beginning of the year	1562,44,105	1012,15,411
Add: Contribution towards Corpus	(15,11,300)	550,28,694
Balance at the year end	1547,32,805	1562,44,105

Schedule-2 General Fund

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(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	454,24,235	283,35,972
Add/(Deduct): Balance of net income/(expenditure) transferred from the Income and Expenditure Account	181,10,106	170,88,263
Balance at the year end (b)	635,34,341	454,24,235
Net Closing Balance of General Fund (a+b)	635,34,341	454,24,235

Schedule-3 Current Liabilities and Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. CURRENT LIABILITIES		
1 Deposits from students	81,34,000	65,14,000
2 Sundry Creditors		
a) For Goods & Services	-	-
b) Others	154,28,634	131,74,257
3 Statutory Liabilities		
a) Overdue	-	-
b) Others	13,45,396	8,18,668
4 Other Current Liabilities		
Other liabilities	547,04,399	346,43,975
5 Security Deposit received from Trade Payables	41,88,018	20,15,997
TOTAL (A)	838,00,447	571,66,897
B. PROVISIONS		
Expenses payable	3,67,049	18,49,063
TOTAL (B)	3,67,049	18,49,063
TOTAL (A+B)	841,67,496	590,15,960



Schedule-5 Investments**(Amount in Rs.)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposit of Caution & Library	37,00,000	62,00,000
Fixed Deposits	1167,00,000	1300,00,000
Investment in GUIITAR Council	1,00,000	1,00,000
Total	1205,00,000	1363,00,000

Schedule-6 Current Assets**(Amount in Rs.)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
1 Cash balances in hand (including cheques/ drafts and imprest)	-	1,921
2 Bank Balances (Refer Annexure A):		
-In Current Accounts		
- In Savings Accounts	28,54,242	95,86,087
- In term deposit Accounts		
3 Prepaid Expenses	12,48,424	13,52,962
4 Outstanding Receipts	12,04,000	58,13,334
Total	53,06,666	167,54,304

Annexure A to Schedule 6**Details of balances in Saving Bank Accounts with Banks****(Amount in Rs.)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
1 Bank of Baroda	22,31,294	41,76,746
2 HDFC Bank	6,22,948	54,09,341
Total	28,54,242	95,86,087

Schedule-7 Loans, Advances and Deposits**(Amount in Rs.)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
1 Advances (Non-interest bearing)	11,685	1,685
2 Deposits	4,52,398	54,400
3 Income Accrued:		
-others	21,74,330	9,15,429
4 Others receivables	10,61,042	7,97,133
Total	36,99,455	17,68,647



SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

Schedule-8 Academic Receipts

(Amount in Rs.)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
FEE FROM STUDENTS		
Academic		
Tuition fee	1218,11,122	1059,00,371
Enrolment Fee	34,50,000	27,05,000
Total (A)	1252,61,122	1086,05,371
Examinations		
Annual Examination fee	95,24,997	78,29,500
Total (B)	95,24,997	78,29,500
Other Fees		
Hostel fee	193,65,329	77,11,801
Bus Fees	27,85,020	8,69,364
Registration and Reporting Fees	7,74,762	6,58,066
Fine/Miscellaneous fee	70,899	33,314
Total (C)	229,96,010	92,72,545
Total(A+B+C)	1577,82,129	1257,07,416

Schedule-9 Other Income

(Amount in Rs.)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
A Interest :		
1 On Saving bank account	2,63,394	3,89,627
2 On Fixed Deposit	64,45,584	39,38,880
Total (A)	67,08,978	43,28,507
B Others		
1 Misc. receipts	3,32,332	1,75,381
Total (B)	3,32,332	1,75,381
Total(A+B)	70,41,310	45,03,888

Schedule-10 Staff Payments & Benefits

(Amount in Rs.)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
a) Salaries and Wages including reimbursement of Exps to GSFC	718,13,365	595,74,533
Total	718,13,365	595,74,533



Schedule-11 Academic Expenses

(Amount in Rs.)

Particulars		For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
1	Professional fees for Academic	13,85,870	2,36,000
2	Cultural Programme/sports Programme Exp	6,03,563	2,23,975
3	Foundation course	-	8,69,069
4	Group Insurance for Students	58,836	18,307
5	Examination	8,92,271	1,71,062
6	Laboratory and Miscellaneous Exp	25,30,338	33,86,891
7	Honorarium Expenses	76,100	71,260
8	Orientation programme exp	1,30,514	87,962
9	Placement exp	-	30,240
10	Rent of sports facility/ sports exp	-	50,000
11	Hiring bus for students	23,98,800	9,22,314
12	Seminar/Conference Expenses/Work Shop	1,33,442	-
13	Medicine exp	65,467	14,198
14	Internship exp	1,02,912	-
15	Student Activity Expense	7,24,224	1,96,074
16	Subscription/ membership fees	1,60,658	63,681
17	Student uniform exp	1,21,761	-
18	Incentives and Awards to Students	3,43,232	4,68,060
19	Training Expenses-Students	1,18,000	2,53,000
20	Convocation Expenses	19,02,238	6,34,778
21	Scholarship Expenses	2,92,500	2,70,000
22	Software Subscription For Academics	3,39,211	2,07,425
23	UGC related Expenses	10,04,865	-
24	Study Tour Expense	2,07,156	-
Total		135,91,958	81,74,296



Schedule-12 Administrative and General Expenses

(Amount in Rs.)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
1 Advertisement and Publicity	49,41,074	56,23,061
2 Auditors Remuneration	47,200	41,300
3 Books and Periodicals Expense	35,420	7,630
4 Printing and Stationery	8,79,902	6,47,957
5 Professional Charges	1,32,209	5,41,715
6 Rent, Rates and Taxes (incl. property tax)	10,12,250	9,99,315
7 Telephone, Internet & IT Expenses	12,25,472	11,60,783
8 Labour Expenses	700	49,125
9 Traveling and Conveyance Expenses	18,467	4,160
10 Web Space expense	2,82,040	2,66,483
11 Hostel Food & Other Misc Expenses	124,29,085	41,42,357
12 Office & Misc Expenses	5,66,725	3,53,778
13 Interview Related Expenses	80,132	56,469
14 Board Meeting Expenses	8,38,326	9,70,000
15 Electrical Fitting Expenses	8,12,434	3,50,678
16 Out Sourcing of Housekeeping Services	37,93,647	31,28,309
17 Garden Exp	11,08,811	6,84,258
18 Security Expenses A/c.	31,83,688	25,18,994
19 Staff Welfare Expense	3,45,528	2,54,638
20 Software for SoT-GSFC University	88,500	1,77,000
21 Software subscription charges	2,38,726	1,79,124
22 GUITTAR Expenses	4,66,742	10,03,600
23 Electricity Expenses	14,02,569	8,13,723
Total	339,29,647	239,74,457

Schedule-13 Transportation Expenses

(Amount in Rs.)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
1 Vehicles taken on rent/lease	6,97,580	5,94,045
2 Travelling exp	1,74,537	83,540
Total	8,72,117	6,77,585

Schedule-14 Repairs and Maintenance

(Amount in Rs.)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
a) Building(Hostel/ SOS/ SOT Building)	16,00,945	13,87,355
b) Furniture & Fixture	20,36,871	77,240
c) Others	7,59,966	3,25,220
Total	43,97,782	17,89,815

Schedule-15 Finance Costs

(Amount in Rs.)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
1 Bank charges	971	5,658
2 Interest Exp on delay of Statutory Returns / Payments	1,400	678
Total	2,371	6,336



SCHEDULES FORMING PART OF THE BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT

(Amount in Rs.)

SCHEDULE: 4 DESCRIPTION	FIXED ASSETS											
	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 01-Apr-2022	Additions during the year	Deductions during the year	As at 31-Mar-2023	As at 01-Apr-2022	Depreciation during the year	On Deductions during the year	As at 31-Mar-2023	Balance as at 31-Mar-2023	Balance as at 31-Mar-2022		
I. Buildings:												
a) On Freehold Land												
b) On Leasehold Land	425,56,938	195,14,776	-	620,71,714	31,63,548	24,08,230	-	55,71,778	564,99,936	393,93,390		
II. Plants, machinery & equipment	171,58,551	52,73,143	-	224,31,694	86,42,701	20,10,800	-	106,53,501	117,78,193	85,15,850		
III. Furniture & fixtures	776,21,519	345,02,175	-	1121,23,694	349,22,753	127,81,953	-	477,04,706	644,18,988	426,98,766		
IV. Computer/ peripherals	246,29,318	9,61,307	-	255,90,625	162,89,523	42,92,789	-	205,82,312	50,08,313	83,39,795		
V. Library books	41,27,980	5,30,517	1,970	46,56,527	33,02,849	6,12,321	-	39,15,170	7,41,357	8,25,131		
A. Total of CURRENT YEAR	1660,94,306	607,81,918	1,970	2268,74,254	663,21,374	221,06,093	-	884,27,467	1384,46,787	997,72,932		
PREVIOUS YEAR	1120,50,538	540,43,767	-	1660,94,306	473,95,355	189,26,019	-	663,21,374	997,72,932	646,55,183		
VI. Capital Work-in-progress TRANSFER TO ASSETS	356,26,558	489,81,661	-	846,08,219	-	-	-	-	846,08,219	356,26,558		
	319,64,196	181,62,289	-	501,26,485	-	-	-	-	501,26,485	319,64,196		
B. NET WORK-IN-PROGRESS	36,62,362	308,19,372	-	344,81,734	-	-	-	-	344,81,734	36,62,362		
Total (A+B)	1697,56,668	916,01,290	1,970	2613,55,988	663,21,374	221,06,093	-	884,27,467	1729,28,521	1034,35,294		



Schedule -16 A -Significant Accounting Policies and Notes to the Accounts (FY 2022-23)

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 Equipment's	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

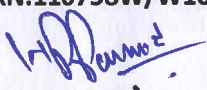
6.1 Long term investments are carried at their cost or face value whichever is lower. However any permanent diminution in their value as on the date of the Balance Sheet is provided for.

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 LLP
Chartered Accountants
FRN:110758W/W100377


CA Hetang Pandya
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Membership No. : 158392
UDIN:
Place : Vadodara
Date : 26 MAY 2023



For GSFC University


President



Place : Vadodara
Date : 26/05/2023