



# ***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 31<sup>st</sup> March, 2024 and Income & Expenditure account for the year ended on 31<sup>st</sup> March 2024 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 31<sup>st</sup> March, 2024, and
- b. In the case of Income & Expenditure Accounts, excess of income over expenditure for the year ended on 31<sup>st</sup> March, 2024.

### **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.



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### **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 and Talati LLP**  
**Chartered Accountants**  
**FRN : 110758W/W100377**



**CA Hetang Pandya**  
**Membership No.: 158392**  
**Date: 23<sup>rd</sup> August, 2024**  
**Place: Vadodara**  
**UDIN:**





***talati & talati llp***  
*Chartered Accountants*

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

Subject: UDIN (Unique Identification Number)

Dear Sir/ Madam,

This is in respect of statutory Audit of your company under the Companies Act,2013 for the year 2023-24 as conducted by us and duly signed and furnished by us vide our report dated **23/08/2024**.

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 379<sup>th</sup> Council Meeting held on 17<sup>th</sup> -18<sup>th</sup> December,2018.

Accordingly, we have generated UDIN for the said document as mentioned below, which you are required to disseminate to your stakeholder you are also requested to quote the same on our report at the appropriate place already left unfilled.

UDIN: **24158392BJZYG5770**

Thanking You,

Yours Faithfully,

CA Hetang R. Pandya  
Partner  
Talati & Talati LLP  
Chartered Accountants  
Date: 11/09/2024



**GSFC UNIVERSITY**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**


(Amount in INR)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
<b>I SOURCES OF FUNDS</b>			
<b>1 UNRESTRICTED FUND</b>			
(a) Corpus Fund	1	75,082,805	75,082,805
(b) Designated/Earmarked Fund	2	93,950,000	79,650,000
(c) General Fund	3	85,420,248	63,534,341
<b>2 RESTRICTED FUND</b>			
(a) Endowment Fund	4	200,000,000	-
<b>3 CURRENT LIABILITIES AND PROVISION</b>	5	100,276,095	84,167,496
<b>TOTAL</b>		<b>554,729,149</b>	<b>302,434,642</b>
<b>II APPLICATION OF FUNDS</b>			
<b>1 FIXED ASSETS</b>			
Tangible Fixed Assets	6	182,555,130	172,928,521
<b>2 INVESTMENTS</b>	7	360,596,938	120,500,000
<b>3 CURRENT ASSETS</b>	8	5,673,953	5,306,666
<b>4 LOANS,ADVANCES and DEPOSITS</b>	9	5,903,128	3,699,455
<b>TOTAL</b>		<b>554,729,149</b>	<b>302,434,642</b>
Significant accounting policies and notes to financial statements	18		

Verified and found correct

For Talati & Talati LLP  
Chartered Accountants

FRN: 110758w/w100377



(Hetang Pandya)

Partner

Membership No. : 158392

Place : Vadodara

Date:- 23 AUG 2024



For  
GSFC University

  
President



Place : Vadodara

Date:- 23/08/2024

GSFC UNIVERSITY

(Amount in INR)

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2024

Particulars	Note	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
<b>INCOME</b>			
Academic Receipts	10	206,602,120	157,782,129
Other Incomes	11	19,018,879	7,041,310
<b>TOTAL (A)</b>		<b>225,620,999</b>	<b>164,823,439</b>
<b>EXPENDITURE</b>			
Staff Payments and Benefits	12	90,192,611	71,813,365
Academic Expenses	13	21,233,021	13,591,958
Administrative and General Expenses	14	50,715,951	33,929,647
Transportation Expenses	15	1,310,720	872,117
Repairs and Maintenance	16	11,299,401	4,397,782
Finance Cost	17	44,681	2,371
Depreciation	6	28,938,708	22,106,093
<b>TOTAL (B)</b>		<b>203,735,092</b>	<b>146,713,333</b>
<b>Balance being excess of Income Over Expenditure (A-B)</b>		<b>21,885,907</b>	<b>18,110,106</b>
<b>Being Balance Surplus/(Deficit) Carried to General Fund</b>		<b>21,885,907</b>	<b>18,110,106</b>
<b>Significant accounting policies and notes to financial statements</b>	18		

Verified and found correct

For Talati &amp; Talati LLP

Chartered Accountants

FRN: 110758W/W100377



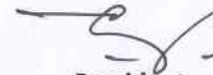

(Hetang Pandya)

Partner

Membership No. : 158392

Place : Vadodara

Date:- 23 AUG 2024

For  
GSFC University



President

Place : Vadodara

Date:- 23/08/2024

Notes forming part of the Financial Statements for the year ended 31/03/2024

Note-1 Corpus Fund

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at the beginning of the year	750,82,805	789,94,105
Add: Contribution towards Corpus during the year	-	(39,11,300)
Balance at the year end	750,82,805	750,82,805

Note-2 Designated/Earmarked Funds

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at the beginning of the year	796,50,000	772,50,000
Add: Contribution towards Corpus during the year	143,00,000	24,00,000
Balance at the year end	939,50,000	796,50,000

Note-3 General Fund

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Surplus/(Deficit) from Income and Expenditure :</b>		
Balance as at the beginning of the year	635,34,341	454,24,235
Add/(Deduct): Balance of net income/(expenditure) transferred from the Income and Expenditure Account	218,85,907	181,10,106
<b>Net Closing Balance of General Fund</b>	<b>854,20,248</b>	<b>635,34,341</b>

Note - 4 Restricted Funds

a) Endowment Fund:

(Amount in Rs.)

Particulars	Total	
	As at 31st March, 2024	As at 31st March, 2023
a) Opening balance of the funds	-	-
b) Additions to the Funds:		
i. Donation/grants (Endowment Corpus Fund from GSFC Limited)	2000,00,000	-
ii. Income from investments made on account of funds	83,16,035	-
<b>TOTAL (a+b)</b>	<b>2083,16,035</b>	-
c) Utilisation/Expenditure towards objectives of funds		
i. Capital Expenditure		
- Fixed Assets	-	-
- Others (Enhancing & maintaining academic infrastructure including laboratories)	34,09,692	-
- Others (Creating & Upgrading IT Infrastructure)	42,28,528	-
ii. Revenue Expenditure		
- Seminar/Conference Expense (Faculties)	2,28,315	-
- Funding Research Project, Patent, innovation, incubation,	-	-
iii. Scholarship to Student- Need Based Scholarship	4,49,500	-
<b>Total (c)</b>	<b>83,16,035</b>	-
<b>Net Unutilised Balance as at the year end (a+b-c)</b>	<b>2000,00,000</b>	-



**Note-5 Current Liabilities and Provisions**

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>A. CURRENT LIABILITIES</b>		
1 Deposits from students	107,84,000	81,34,000
2 Sundry Creditors		
a) For Goods & Services	-	-
b) Others	86,32,325	154,28,634
3 Statutory Liabilities		
a) Overdue	-	-
b) Others	15,14,649	13,45,396
4 Other Current Liabilities		
Other liabilities	769,98,798	547,04,399
5 Security Deposit received from Trade Payables	18,04,791	41,88,018
<b>TOTAL (A)</b>	<b>997,34,563</b>	<b>838,00,447</b>
<b>B. PROVISIONS</b>		
Expenses payable	5,41,532	3,67,049
<b>TOTAL (B)</b>	<b>5,41,532</b>	<b>3,67,049</b>
<b>TOTAL (A+B)</b>	<b>1002,76,095</b>	<b>841,67,496</b>

**Note-7 Investments**

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposit of Caution & Library	-	37,00,000
Fixed Deposits	1603,00,000	1167,00,000
Investment in GUIITAR Council	1,00,000	1,00,000
Investment from GSFC Ltd Corpus Fund	2001,96,938	-
<b>Total</b>	<b>3605,96,938</b>	<b>1205,00,000</b>

**Note-8 Current Assets**

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
1 Cash balances in hand (including cheques/ drafts and imprest)	-	-
2 Bank Balances (Refer Annexure A):		
-In Current Accounts	-	-
- In Savings Accounts	33,72,450	28,54,242
- In term deposit Accounts	-	-
3 Prepaid Expenses	11,51,523	12,48,424
4 Outstanding Receipts & Sundry Debtors	11,49,980	12,04,000
<b>Total</b>	<b>56,73,953</b>	<b>53,06,666</b>



**Annexure A to Schedule 8****Details of balances in Saving Bank Accounts with Banks****(Amount in Rs.)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
1 Bank of Baroda	24,21,294	22,31,294
2 HDFC Bank	9,51,155	6,22,948
<b>Total</b>	<b>33,72,450</b>	<b>28,54,242</b>

**Note-9 Loans, Advances and Deposits****(Amount in Rs.)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
1 Advances (Non-interest bearing)	13,687	11,685
2 Deposits	4,52,398	4,52,398
3 Income Accrued:		
-others	27,02,712	21,74,330
4 Others receivables	27,34,331	10,61,042
<b>Total</b>	<b>59,03,128</b>	<b>36,99,455</b>



## Notes forming part of the Financial Statements for the year ended 31/03/2024

DESCRIPTION	Tangible Fixed Assets											
	GROSS BLOCK					DEPRECIATION					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	Depreciation During the year	On Deductions during the year	At the end of the year	As at the current year end	As at previous year		
I. Buildings:												
a) On Freehold Land												
b) On Leasehold Land	62,071,714	12,260,387	-	74,332,101	5,571,778	3,235,124	-	8,806,902	65,525,198	56,499,936		
II. Plants, machinery & equipment	22,431,694	30,243,248	-	52,674,942	10,653,501	4,371,767	-	15,025,268	37,649,675	11,778,193		
III. Furniture & fixtures	112,123,694	22,414,979	-	134,538,673	47,704,706	16,453,886	-	64,158,592	70,380,081	64,418,988		
IV. Computer/peripherals	25,590,625	4,228,258	-	29,818,883	20,582,312	4,470,672	-	25,052,984	4,765,899	5,008,313		
V. Library books	4,656,527	482,646	-	5,139,173	3,915,170	407,259	-	4,322,429	816,744	741,357		
<b>A. Total of CURRENT YEAR</b>	<b>226,874,254</b>	<b>69,629,518</b>	<b>-</b>	<b>296,503,772</b>	<b>88,427,467</b>	<b>28,938,708</b>	<b>-</b>	<b>117,366,175</b>	<b>179,137,597</b>	<b>138,446,787</b>		
<b>PREVIOUS YEAR</b>	<b>166,094,306</b>	<b>60,781,918</b>	<b>1,970</b>	<b>226,874,254</b>	<b>66,321,374</b>	<b>22,106,093</b>	<b>-</b>	<b>88,427,467</b>	<b>99,772,932</b>	<b>99,772,932</b>		
VI. Capital Work-in-progress	84,608,219	18,504,174	-	103,112,393	-	-	-	-	103,112,393	84,608,219		
TRANSFER TO ASSETS	50,126,485	49,568,375	-	99,694,860	-	-	-	-	99,694,860	50,126,485		
<b>B. NET WORK-IN-PROGRESS</b>	<b>34,481,734</b>	<b>(31,064,201)</b>	<b>-</b>	<b>3,417,533</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,417,533</b>	<b>34,481,734</b>		
<b>Total (A+B)</b>	<b>261,355,988</b>	<b>38,565,317</b>	<b>-</b>	<b>299,921,305</b>	<b>88,427,467</b>	<b>28,938,708</b>	<b>-</b>	<b>117,366,175</b>	<b>182,555,130</b>	<b>172,928,521</b>		



Notes forming part of the Financial Statements for the year ended 31/03/2024

Note-10 Academic Receipts

(Amount in Rs.)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
<b>FEE FROM STUDENTS</b>		
<b>Academic</b>		
Tuition fee	1565,16,162	1218,11,122
Enrolment Fee	40,41,000	34,50,000
<b>Total (A)</b>	<b>1605,57,162</b>	<b>1252,61,122</b>
<b>Examinations</b>		
Annual Examination fee	103,92,336	95,24,997
<b>Total (B)</b>	<b>103,92,336</b>	<b>95,24,997</b>
<b>Other Fees</b>		
Hostel fee	272,67,800	193,65,329
Bus Fees	55,13,160	27,85,020
Registration and Reporting Fees	10,53,436	7,74,762
Fine/Miscellaneous fee	18,18,226	70,899
<b>Total (C)</b>	<b>356,52,622</b>	<b>229,96,010</b>
<b>Total(A+B+C)</b>	<b>2066,02,120</b>	<b>1577,82,129</b>

Note-11 Other Income

(Amount in Rs.)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
<b>A Interest :</b>		
1 On Saving bank account	2,61,330	2,63,394
2 On Fixed Deposit	176,10,033	64,45,584
<b>Total (A)</b>	<b>178,71,363</b>	<b>67,08,978</b>
<b>B Others</b>		
1 Miscellaneous Receipts	11,47,516	3,32,332
<b>Total (B)</b>	<b>11,47,516</b>	<b>3,32,332</b>
<b>Total(A+B)</b>	<b>190,18,879</b>	<b>70,41,310</b>

Note-12 Staff Payments & Benefits

(Amount in Rs.)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
a) Salaries and Wages including reimbursement of Exps to GSFC	901,92,611	718,13,365
<b>Total</b>	<b>901,92,611</b>	<b>718,13,365</b>



**Note-13 Academic Expenses****(Amount in Rs.)**

Particulars		For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
1	Consultancy fees for NAAC Accreditation	26,94,960	13,85,870
2	Cultural /Sports Programme Expense	13,16,933	6,03,563
3	Foundation Course Expense	22,06,742	-
4	Group Insurance Premium for Students	65,722	58,836
5	Examination Related Expense	3,25,346	8,92,271
6	Laboratory and Miscellaneous Expense	34,24,090	25,30,338
7	Honorarium Expenses	77,850	76,100
8	Orientation programme expense	2,48,256	1,30,514
9	Placement Expense	2,09,381	-
10	Hiring charges of bus for students	57,92,581	23,98,800
11	Seminar/Conference Expenses/Work Shop Expense	3,04,151	1,33,442
12	Medicine Expense	9,912	65,467
13	Internship Expense	1,27,263	1,02,912
14	Student Activity Expense	3,25,061	7,24,224
15	Subscription/ membership fees	25,220	1,60,658
16	Student uniform Expense	-	1,21,761
17	Incentives and Awards to Students	3,93,628	3,43,232
18	Training Expenses-Students	1,93,072	1,18,000
19	Convocation Expenses	23,47,429	19,02,238
20	Scholarship Expenses	-	2,92,500
21	Software Subscription For Academics	82,881	3,39,211
22	UGC related Expenses	-	10,04,865
23	Study Tour Expense	2,49,691	2,07,156
24	Fireplex Expense	8,12,852	-
<b>Total</b>		<b>212,33,021</b>	<b>135,91,958</b>

**Note-14 Administrative and General Expenses****(Amount in Rs.)**

Particulars		For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
1	Advertisement and Publicity	86,63,733	49,41,074
2	Auditors Remuneration	-	47,200
3	Books and Periodicals Expense	1,94,343	35,420
4	Printing and Stationery Expense	8,83,112	8,79,902
5	Professional Charges	3,68,959	1,32,209
6	Rent Expense for Hostel	12,94,038	10,12,250
7	Telephone, Internet & IT Expenses	21,35,414	12,25,472
8	Labour Expenses	-	700
9	Traveling and Conveyance Expenses	33,630	18,467
10	Web Space expense	3,76,323	2,82,040
11	Hostel Food & Other Misc Expenses	184,55,829	124,29,085
12	Office & Misc Expenses	7,12,480	5,66,725



Particulars		For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
13	Interview Related Expenses	1,71,332	80,132
14	Board Meeting related Expenses	6,70,163	8,38,326
15	Electrical Fittings Expenses	14,16,820	8,12,434
16	Out Sourcing of Housekeeping Services	53,58,395	37,93,647
17	Garden Expense	8,48,883	11,08,811
18	Security Expenses A/c.	50,67,763	31,83,689
19	Staff Welfare Expense	4,76,583	3,45,528
20	Software for SoT-GSFC University	-	88,500
21	Software subscription charges	3,18,587	2,38,726
22	GUITTAR Expenses	9,85,111	4,66,742
23	Electricity Expenses	22,84,453	14,02,569
<b>Total</b>		<b>507,15,951</b>	<b>339,29,647</b>

**Note-15 Transportation Expenses**

(Amount in Rs.)

Particulars		For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
1	Vehicles taken on rent/lease	9,84,710	6,97,580
2	Travelling expenses	3,26,010	1,74,537
<b>Total</b>		<b>13,10,720</b>	<b>8,72,117</b>

**Note-16 Repairs and Maintenance**

(Amount in Rs.)

Particulars		For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
a)	Building (Hostel/ SOS/ SOT Building)	19,56,499	16,00,945
b)	Furniture & Fixture	79,16,949	20,36,871
c)	Others	14,25,953	7,59,966
<b>Total</b>		<b>112,99,401</b>	<b>43,97,782</b>

**Note-17 Finance Costs**

(Amount in Rs.)

Particulars		For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
1	Bank charges	44,681	971
2	Interest Exp on delay of Statutory Returns / Payments	-	1,400
<b>Total</b>		<b>44,681</b>	<b>2,371</b>



## Note -18 A -Significant Accounting Policies and Notes to the Accounts

### A SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India, which include the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

#### 1 **Basis of Preparation of Financial Statements**

The Financial Statements are prepared under the Historical Cost Convention on an accrual basis, unless otherwise stated and comply with the accounting standards issued by ICAI.

#### 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, Hostel Fees and Transportation Fees), Sale of Admission Forms and Interest on Savings Bank Account are accounted on cash basis. Tuition Fees, Hostel Fees and Transportation Fees is recognized as income on accrual basis.

##### 3.2 **Interest Income**

Interest income on Fixed Deposits is booked on a time proportion basis taking into account the amount invested, frequency of interest payout and the rate of interest.

##### 3.3 **Other Income**

Other income is recognized on accrual basis except when realisation of such income is uncertain. Grants and Donations are recognized as income when there is reasonable assurance that the institution will comply with the conditions attached to them and the income is measurable.

#### 4 **Fixed Assets**

4.1 Fixed assets are stated at cost of acquisition. Cost includes duties and taxes, 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 ready to use during the year.



## 6 Investments

- 6.1 Long term investments are carried at their cost or face value whichever is lower. However a provision is made for diminution in their value, which is other than temporary as on the date of the Balance Sheet.
- 6.2 Short Term investments are carried at their cost or fair market value (if quoted) whichever is lower.

## 7 Unrestricted Fund

### a) Corpus Fund

Corpus funds are the funds contributed by the sponsoring body, M/s. GSFC Education Society in the year 2015, increased by the additional contribution by the sponsoring body over the years, if any. Such corpus funds is available for use for the furtherance of the objects of the GSFC University, Revenue expensidute or the Capital expenditure, without any restriction.

### b) Designated/ Earmarked Fund

Designated funds are the unrestricted funds set aside by the GSFC University for specific purposes or to meet future commitments, as per the internal guidelines / policies for its use.

### c) General Fund

General Fund is available for use by the GSFC University without any restriction; and mainly consists of the cummulative blances of the excess of expenses over income (Deficit) or the excess of income over expenses (Surplus) after appropritaion, which is transferred to such general funds.

## 8 Restricted Fund

### a) Endowment Fund

Restricted Endowment funds are received with a stipulation from the donor that the amount received should not be used for any purpose. Only the income earned from these funds can be used either for general purposes of the University or for specific purposes, depending on the terms of the contribution made.

GSFC University has received Rs.20 Crores as Endowment fund during the FY 2023-24, which carries restriction on its use, however, the university can utilise the interest earned thereon, for the purpose of the object of the university, as per the policy.

## 9 Previous Years' Figures:

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure and in order to comply with "Technical Guide on Accounting for Not-for-Profit Organisations (NPOs)" issued by The Institute of Chartered Accountants of India.

For Talati & Talati LLP

Chartered Accountants

FRN: 110758W/W100377



(Hetang Pandya)

Partner


Membership No. : 158392

Place : Vadodara

Date:- 23 AUG 2024



For GSFC University

President

Place : Vadodara

Date:- 23/08/2024

