

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, 2026 and Income & Expenditure account for the year ended on 31st March 2026 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,

- In the case of Balance Sheet, of the state of affairs as at 31st March, 2026, and
- In the case of Income & Expenditure Accounts, excess of income over expenditure for the year ended on 31st March, 2026.

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 and Talati LLP

Chartered Accountants

FRN: 110758W/W100377



CA Hetang Pandya

Membership No.: 158392

Date: 07th August, 2026

Place: Vadodara



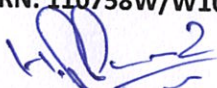
GSFC UNIVERSITY

(Amount in Rs.)

BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I SOURCES OF FUNDS			
1 Unrestricted Fund			
(a) Corpus Fund	1	8,46,82,805	8,46,82,805
(b) Designated/Earmarked Fund	2	10,57,50,000	10,54,50,000
(c) General Fund	3	20,08,49,627	11,97,31,635
2 Restricted Fund			
(a) Endowment Fund	4	20,00,00,000	20,00,00,000
3 Long Term Liabilities and Provision	5	78,38,219	1,00,67,792
4 Current Liabilities And Provision	6	14,62,17,758	12,80,80,700
TOTAL		74,53,38,410	64,80,12,932
II APPLICATION OF FUNDS			
1 Property, Plant & Equipment			
Property, Plant & Equipment	7	24,93,43,548	24,42,00,305
2 Investments	8	46,95,50,000	38,16,37,914
3 Current Assets	9	84,25,548	1,36,93,600
4 Loans, Advances and Deposits	10	1,80,19,315	84,81,113
TOTAL		74,53,38,410	64,80,12,932
Significant accounting policies and notes to financial statements	20		

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



(Hetang Pandya)

Partner

Membership No. : 158392

Place : Vadodara

Date:- 7th August, 2026



For GSFC University



President

Place : Vadodara

Date:- 7th August, 2026



GSFC UNIVERSITY

(Amount in Rs.)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2026

Particulars	Note	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
INCOME			
Academic Receipts	11	35,99,54,501	28,42,52,719
Grants and Donations	12	37,29,400	-
Other Incomes	13	3,36,66,022	3,20,71,012
TOTAL (A)		39,73,49,923	31,63,23,731
EXPENDITURE			
Staff Payments and Benefits	14	14,38,71,955	12,69,19,740
Academic Expenses	15	3,60,09,587	3,27,04,765
Administrative and General Expenses	16	7,61,44,638	6,66,07,280
Transportation Expenses	17	17,15,207	15,19,872
Repairs and Maintenance	18	1,12,78,542	85,07,509
Finance Cost	19	1,06,071	66,799
Depreciation	7	4,71,05,931	3,71,66,039
TOTAL (B)		31,62,31,930	27,34,92,003
Balance being excess of Income Over Expenditure (A-B)		8,11,17,992	4,28,31,727
Being Balance Surplus/(Deficit) Carried to General Fund		8,11,17,992	4,28,31,727
Significant accounting policies and notes to financial statements	20		

Verified and found correct

For Talati & Talati LLP

Chartered Accountants

FRN: 110758W/W100377



(Hetang Pandya)

Partner

Membership No. : 158392

Place : Vadodara

Date:- 7th August, 2026



For GSFC University



President



Place : Vadodara

Date:- 7th August, 2026

Notes forming part of the Financial Statements for the year ended 31st March,2026

Note-1 Corpus Fund

(Amount in Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	8,46,82,805	7,50,82,805
Add: Contribution towards Corpus during the year	-	96,00,000
Balance at the year end	8,46,82,805	8,46,82,805
Of which : (i) Utilised Fund	6,45,82,805	6,45,82,805
(ii) Unutilised Fund	2,01,00,000	2,01,00,000

Note-2 Designated/Earmarked Funds

(Amount in Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	10,54,50,000	9,39,50,000
Add: Contribution towards Corpus during the year	3,00,000	1,15,00,000
Balance at the year end	10,57,50,000	10,54,50,000
Of which : (i) Utilised Fund	10,57,50,000	10,54,50,000
(ii) Unutilised Fund	-	-

Note-3 General Fund

(Amount in Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Surplus/(Deficit) from Income and Expenditure :		
Balance as at the beginning of the year	11,97,31,635	8,54,20,248
Add/(Deduct): Balance of net income/(expenditure) transferred from the Income and Expenditure Account	8,11,17,992	4,28,31,727
Less: Restatement of Surplus due to Provision of Gratuity on existing employees as on 31/03/2024	-	85,20,340
Balance at the year end	20,08,49,627	11,97,31,635
Net Closing Balance of General Fund	20,08,49,627	11,97,31,635



Notes forming part of the Financial Statements for the year ended 31st March, 2026

Note - 4 Restricted Funds

a) Endowment Fund:

(Amount in Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Opening balance of the funds	20,00,00,000	20,00,00,000
b) Additions to the Funds:		
i. Donation/grants (Endowment Corpus Fund from GSFC Limited)	-	-
ii. Income from investments made on account of funds	1,41,68,176	1,53,15,658
TOTAL (a+b)	21,41,68,176	21,53,15,658
c) Utilisation/Expenditure towards objectives of funds		
i. Capital Expenditure	-	-
- Fixed Assets	-	-
- Others (Enhancing & maintaining academic infrastructure including laboratories)	49,88,889	40,32,251
- Others (Creating & Upgrading IT Infrastructure)	91,33,727	88,55,331
ii. Revenue Expenditure		
- Seminar/Conference Expense (Faculties)	-	-
- Funding Research Project, Patent, innovation, incubation, star	45,560	3,12,534
iii. Scholarship to Student- Need Based Scholarship	-	-
iv. NEP Initiative	-	21,15,542
Total (c)	1,41,68,176	1,53,15,658
Net Unutilised Balance as at the year end (a+b-c)	20,00,00,000	20,00,00,000

Note-5 Long Term Liabilities and Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
B. PROVISIONS		
1 Gratuity	78,38,219	1,00,67,792
TOTAL	78,38,219	1,00,67,792

Note-6 Current Liabilities and Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. CURRENT LIABILITIES		
1 Deposits from students	1,62,65,770	1,40,77,230
2 Sundry Creditors	-	-
a) For Goods & Services	-	-
b) Others	28,50,066	60,49,046
3 Statutory Liabilities	-	-
a) Overdue	-	-
b) Others	24,58,886	15,34,344
4 Other Current Liabilities	11,69,94,266	9,95,74,491
5 Security Deposits	14,91,285	24,84,997
TOTAL (A)	14,00,60,273	12,37,20,108
B. PROVISIONS		
1 Gratuity	26,10,353	16,07,612
2 Expenses payable	35,47,132	27,52,980
TOTAL (B)	61,57,485	43,60,592
TOTAL (A+B)	14,62,17,758	12,80,80,700



(Amount in Rs.)

DESCRIPTION	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	As at the current year end	As at previous year
I. Buildings:									
a) On Freehold Land	10,54,96,822	1,49,89,728	-	12,04,86,550	1,29,52,661	56,83,434	-	10,18,50,454	9,25,44,160
b) On Leasehold Land	5,67,62,719	40,67,533	-	6,08,30,252	2,14,90,107	75,91,445	-	3,17,48,700	3,52,72,612
II. Plants, machinery & equipment	17,55,38,209	1,17,65,833	-	18,73,04,042	8,32,60,178	2,10,77,540	-	8,29,66,324	9,22,78,031
III. Furniture & fixtures	22,75,104	1,70,55,438	-	22,75,104	5,74,075	3,41,266	-	13,59,763	17,01,029
IV. Vehicle	4,94,16,184	8,04,086	-	6,64,71,622	3,14,19,738	1,18,38,800	-	2,32,13,084	1,79,96,446
V.Computer/ peripherals	57,60,226	4,86,82,618	-	65,64,312	48,35,454	5,73,446	-	11,55,412	9,24,772
VI. Library books	39,52,49,265	9,88,05,240	-	44,39,31,883	15,45,32,214	4,71,05,931	-	24,22,93,738	24,07,17,051
A. Total of Current Year	29,65,03,772	9,88,05,240	-	39,53,09,012	15,45,32,214	4,71,05,931	-	24,07,76,798	14,19,71,558
Previous Year									
VI. Capital Work-in-progress	14,39,22,947	1,43,11,577	-	15,82,34,525	11,73,66,175	-	-	4,08,68,350	2,65,56,772
Transfer to Assets	14,04,39,692	1,07,45,023	-	15,11,84,715	-	-	-	15,11,84,715	14,04,39,692
B. Net Work-in-progress	34,83,255	35,66,554	-	70,49,810	-	-	-	70,49,810	34,83,255
total (A+B)	39,87,32,520	5,22,49,172	-	45,09,81,693	15,45,32,214	4,71,05,931	-	24,93,43,548	24,42,00,305



Notes forming part of the Financial Statements for the year ended 31st March, 2026

Note-8 Investments

(Amount in Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposits	26,94,50,000	18,15,37,914
Investment in GUITAR Council	1,00,000	1,00,000
Investment from GSFC Ltd Corpus Fund	20,00,00,000	20,00,00,000
Total	46,95,50,000	38,16,37,914

Note-9 Current Assets

(Amount in Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1 Sundry Debtors:		
a) Debts Outstanding for a period exceeding six months	-	-
b) Others	42,208	1,33,793
2 Bank Balances (Refer Annexure A):		
a) With Scheduled Banks:	-	-
- In Savings Accounts	64,09,487	1,07,63,136
3 Prepaid Expenses	17,33,120	16,13,938
4 Outstanding Receipts	2,40,733	11,82,733
Total	84,25,548	1,36,93,600

Annexure A to Note 9

Details of balances in Saving Bank Accounts with Banks

(Amount in Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1 Bank of Baroda	58,63,170	89,11,580
2 HDFC Bank	5,46,317	18,51,557
	64,09,487	1,07,63,136

Note-10 Loans, Advances and Deposits

(Amount in Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1 Advances (Non-interest bearing)	3,31,445	1,32,645
2 Deposits	3,97,998	4,52,398
3 Income Accrued:		
-others	1,36,28,396	43,90,595
4 Others receivables	36,61,476	35,05,475
Total	1,80,19,315	84,81,113



Note-11 Academic Receipts

(Amount in Rs.)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
FEE FROM STUDENTS		
Academic		
Tuition fee	27,28,75,466	21,35,52,977
Admission fee	-	-
Enrolment Fee	41,36,000	46,11,000
Total (A)	27,70,11,466	21,81,63,977
Examinations		
Annual Examination fee	2,29,31,002	1,77,83,170
Total (B)	2,29,31,002	1,77,83,170
Other Fees		
Hostel fee	4,56,90,144	3,74,77,751
Bus Fees	96,05,882	75,69,516
Registration and Reporting Fees	11,33,780	11,87,363
Fine/Miscellaneous fee	35,82,227	20,70,942
Total (C)	6,00,12,033	4,83,05,572
Total(A+B+C)	35,99,54,501	28,42,52,719

Note-12 Grants and Donations

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
1 Donation	37,29,400	-
TOTAL	37,29,400	-

Note-13 Other Income

(Amount in Rs.)

Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
A Interest :		
1 On Saving bank account	2,00,680	2,20,884
2 On Fixed Deposit	3,21,01,370	2,84,44,272
3 On Income Tax Refund	1,62,390	1,42,556
Total (A)	3,24,64,440	2,88,07,712
B Others		
1 Fireplex Training Income	10,18,000	10,04,450
2 Technical Testing Income	71,465	-
3 Other Training Income	-	12,73,998
4 Proceeds from disposal of Scrap	66,500	8,82,044
5 Misc. receipts	45,617	1,02,808
Total (B)	12,01,582	32,63,300
Total(A+B)	3,36,66,022	3,20,71,012



Notes forming part of the Financial Statements for the year ended 31st March, 2026

Note-14 Staff Payments & Benefits

(Amount in Rs.)

Particulars		For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
a)	Salaries and Wages including reimbursement of Exps to GSFC	14,38,71,955	12,69,19,740
Total		14,38,71,955	12,69,19,740

Note-15 Academic Expenses

(Amount in Rs.)

Particulars		For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
1	Professional fees for Academic	40,40,449	41,09,753
2	Cultural Programme/sports Programme Exp	22,65,227	13,80,611
3	Foundation course	21,76,063	19,35,391
4	Group Insurance for Students	79,556	76,744
5	Examination	10,37,559	12,50,538
6	Laboratory and Miscellaneous Exp	46,17,105	42,87,479
7	Honorarium Expenses	2,85,673	2,28,785
8	Orientation programme exp	45,718	1,59,611
9	Placement exp	4,98,300	3,22,306
10	Hiring bus for students	93,04,042	77,74,195
11	Seminar/Conference Expenses/Work Shop	3,42,535	4,24,354
12	Medicine exp	8,979	53,279
13	Internship exp	57,340	12,005
14	Student Activity Expense	14,34,263	15,18,947
15	Subscription/ membership fees	2,94,041	2,35,759
16	Student uniform exp	11,952	6,75,717
17	Expenditure towards NEP Initiatives	21,46,115	21,15,542
18	Incentives and Awards to Students	7,04,348	1,06,000
19	Training Expenses-Students	1,68,561	87,000
20	Convocation Expenses	37,17,085	29,07,535
21	Software Subscription For Academics	12,73,973	7,51,494
22	UGC related Expenses	-	54,906
23	Study Tour Expense	4,76,516	3,05,584
24	Fireplex Expense	10,24,187	19,31,230
Total		3,60,09,587	3,27,04,765



Note-16 Administrative and General Expenses

(Amount in Rs.)

	Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
1	Advertisement and Publicity	80,56,040	99,77,115
2	Auditors Remuneration	51,200	94,400
3	Books and Periodicals Expense	3,07,010	2,46,747
4	Printing and Stationery	3,88,418	4,40,267
5	Professional Charges	58,99,755	16,20,996
6	Rent, Rates and Taxes (incl. property tax)	10,02,020	9,99,315
7	Telephone, Internet & IT Expenses	43,73,745	62,62,260
8	Labour Expenses	-	-
9	Traveling and Conveyance Expenses	1,130	23,034
10	Web Space expense	2,11,239	7,04,853
11	Hostel Food & Other Misc Expenses	2,94,65,883	2,37,88,731
12	Office & Misc Expenses	6,36,602	13,17,945
13	Interview Related Expenses	2,43,544	1,43,391
14	Board Meeting Expenses	4,33,005	3,36,774
15	Electrical Fitting Expenses	44,92,256	13,67,269
16	Out Sourcing of Housekeeping Services	76,77,913	67,99,063
17	Garden Exp	12,43,672	21,23,165
18	Security Expenses A/c.	62,48,941	55,62,248
19	Staff Welfare Expense	7,44,126	7,88,367
20	Software subscription charges	2,70,723	1,65,737
21	GUITTAR Expenses	21,74,484	22,07,977
22	GST expenditure	7,216	5,940
22	Electricity Expenses	22,09,476	16,31,686
23	TDS Receivable Written off	6,240	-
	Total	7,61,44,638	6,66,07,280

Note-17 Transportation Expenses

(Amount in Rs.)

	Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
1	Vehicles taken on rent/lease	12,82,539	12,29,859
2	Travelling exp	4,32,668	2,90,013
	Total	17,15,207	15,19,872

Note-18 Repairs and Maintenance

(Amount in Rs.)

	Particulars	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
a)	Building(Hostel/ SOS/ SOT Building)	91,30,484	53,78,478
b)	Furniture & Fixture	8,33,459	23,51,767
c)	Others	13,14,599	7,77,264
	Total	1,12,78,542	85,07,509



Note-19 Finance Costs

(Amount in Rs.)

Particulars		For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
1	Bank charges	97,113	66,173
2	Interest Exp on delay of Statutory Returns / Payments	8,958	626
Total		1,06,071	66,799



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 expenditure 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 cumulative balances of the excess of expenses over income (Deficit) or the excess of income over expenses (Surplus) after appropriation, which is transferred to such general funds.

8 Restricted Fund

a) Endowment Fund

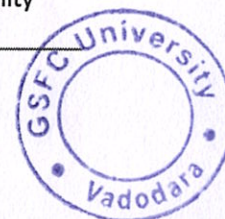
Restricted Endowment funds are received with a stipulation from the donor that the amount received should not be used for any purpose. Only the income earned from these funds can be used either for general purposes of the University or for specific purposes, depending on the terms of the contribution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

9 Gratuity

- 1) Gratuity is payable as per entity's scheme as detailed in the report.
- 2) Actuarial Gains/ Losses are accounted for in the period of occurrence in the Statement of Profit or Loss.
- 3) Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.
- 4) During the year, there were no plan amendments, curtailments and settlements.
- 5) Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Type of Benefit	Gratuity
Country	India
Reporting Currency	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)
Funding Status	Unfunded
Starting Period	01-Apr-25
Date of Reporting	31-Mar-26
Period of Reporting	12 Months

Assumptions (Previous Period)	
Expected Return on Plan Assets	N.A.
Rate of Discounting	6.59%
Rate of Salary Increase	5.00%
Rate of Employee Turnover	17.38%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)



Assumptions (Current Period)	
Expected Return on Plan Assets	N.A.
Rate of Discounting	6.77%
Rate of Salary Increase	5.00%
Rate of Employee Turnover	17.38%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

10 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:- 7th August, 2026



For GSFC University


President



Place : Vadodara

Date:- 7th August, 2026