

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, 2025 and Income & Expenditure account for the year ended on 31st March 2025 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, 2025, and
- In the case of Income & Expenditure Accounts, excess of income over expenditure for the year ended on 31st March, 2025.

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.



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

Phone : 0265-2355053/73, 99249 35053 E-mail : baroda@talatiandtlati.com Web : www.talatiandtlati.com

Also at : AHMEDABAD (079) 27544571/72 • SURAT (0261) 2361236 • MUMBAI : (022) 26833041

DELHI : (011) 41824199 • KOCHI : +91 99954 27866

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: 11/07/2025
Place: Vadodara
UDIN: 25158392BMILQC5455



BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I SOURCES OF FUNDS			
1 Unrestricted Fund			
(a) Corpus Fund	1	8,46,82,805	7,50,82,805
(b) Designated/Earmarked Fund	2	10,54,50,000	9,39,50,000
(c) General Fund	3	11,97,31,635	8,54,20,248
2 Restricted Fund			
(a) Endowment Fund	4	20,00,00,000	20,00,00,000
3 Long Term Liabilities and Provision	5	1,00,67,792	-
4 Current Liabilities And Provision	6	12,80,80,700	10,02,76,095
TOTAL		64,80,12,932	55,47,29,149
II APPLICATION OF FUNDS			
1 Property, Plant & Equipment			
Property, Plant & Equipment	7	24,42,00,304	18,25,55,130
2 Investments	8	38,16,37,914	36,05,96,938
3 Current Assets	9	1,36,93,601	56,73,954
4 Loans, Advances and Deposits	10	84,81,113	59,03,128
TOTAL		64,80,12,932	55,47,29,149
Significant accounting policies and notes to financial statements	19		

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

H. Pandya

(Hetang Pandya)

Partner

Membership No. : 158392

Place : Vadodara

Date:- 11/07/2025

UDIN :- 25158392BM1LQC5455



For
GSFC University

[Signature]
President



Place : Vadodara

Date:- 11/07/2025

GSFC UNIVERSITY**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2025**

(Amount in INR)

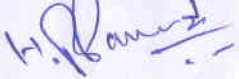
Particulars	Note	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
INCOME			
Academic Receipts	11	28,42,52,719	20,66,02,120
Other Incomes	12	3,20,71,012	1,90,18,879
TOTAL (A)		31,63,23,731	22,56,20,999
EXPENDITURE			
Staff Payments and Benefits	13	12,69,19,740	9,01,92,611
Academic Expenses	14	3,27,04,765	2,12,33,021
Administrative and General Expenses	15	6,66,07,280	5,07,15,951
Transportation Expenses	16	15,19,872	13,10,720
Repairs and Maintenance	17	85,07,509	1,12,99,401
Finance Cost	18	66,799	44,681
Depreciation	7	3,71,66,039	2,89,38,708
TOTAL (B)		27,34,92,004	20,37,35,092
Balance being excess of Income Over Expenditure (A-B)		4,28,31,726	2,18,85,907
Being Balance Surplus/(Deficit) Carried to General Fund		4,28,31,726	2,18,85,907
Significant accounting policies and notes to financial statements	19		

Verified and found correct

For Talati & Talati LLP

Chartered Accountants

FRN: 110758W/W100377



(Hetang Pandya)

Partner

Membership No. : 158392

Place : Vadodara


Date:- 11/07/2025

UDIN :- 25158392BM1LQC5455



For

GSFC University



President

Place : Vadodara

Date:- 11/07/2025



Notes forming part of the Financial Statements for the year ended 31/03/2025

Note-1 Corpus Fund

(Amount in Rs.)

(Amount in Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	7,50,82,805	7,50,82,805
Add: Contribution towards Corpus during the year	96,00,000	-
Balance at the year end	8,46,82,805	7,50,82,805

Note-2 Designated/Earmarked Funds

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	9,39,50,000	7,96,50,000
Add: Contribution towards Corpus during the year	1,15,00,000	1,43,00,000
Balance at the year end	10,54,50,000	9,39,50,000

Note-3 General Fund

Particulars	As at 31st March, 2025	As at 31st March, 2024
Surplus/(Deficit) from Income and Expenditure :		
Balance as at the beginning of the year	8,54,20,248	6,35,34,341
Add/(Deduct): Balance of net income/(expenditure) transferred from the Income and Expenditure Account	4,28,31,726	2,18,85,907
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	11,97,31,635	8,54,20,248
Net Closing Balance of General Fund	11,97,31,635	8,54,20,248

Note - 4 Restricted Funds

a) Endowment Fund:

(Amount in Rs.)

(Amount in Rs.)

Particulars	Total	
	As at 31st March, 2025	As at 31st March, 2024
a) Opening balance of the funds	20,00,00,000	-
b) Additions to the Funds:		
i. Donation/grants (Endowment Corpus Fund from GSFC Limited)	-	20,00,00,000
ii. Income from investments made on account of funds	1,53,15,658	83,16,035
TOTAL (a+b)	21,53,15,658	20,83,16,035
c) Utilisation/Expenditure towards objectives of funds		
i. Capital Expenditure	-	-
-Others (Enhancing & maintaining academic infrastructure including laboratories)	40,32,251	34,09,692
- Others (Creating & Upgrading IT Infrastructure)	88,55,331	42,28,528
ii. Revenue Expenditure		
-Seminar/Conference Expense (Faculties)	-	2,28,315
-Funding Research Project, Patent, innovation, incubation, startup	3,12,534	-



Notes forming part of the Financial Statements for the year ended 31/03/2025		
iii. Scholarship to Student- Need Based Scholarship	-	4,49,500
iv.NEP Initiative	21,15,542	
Total (c)	1,53,15,658	83,16,035
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

Particulars	(Amount in Rs.)	(Amount in Rs.)
	As at 31st March, 2025	As at 31st March, 2024
A. LONG TERM LIABILITIES	-	-
B. PROVISIONS		
1 Gratuity	1,00,67,792	-
TOTAL	1,00,67,792	-

Note-6 Current Liabilities and Provisions

Particulars	(Amount in Rs.)	(Amount in Rs.)
	As at 31st March, 2025	As at 31st March, 2024
A. CURRENT LIABILITIES		
1 Deposits from students	1,40,77,230	1,07,84,000
2 Sundry Creditors		
- Others	60,49,046	86,32,325
3 Statutory Liabilities		
- Others	15,34,344	15,14,649
4 Other Current Liabilities	9,95,74,491	7,69,98,798
5 Security Deposits	24,84,997	18,04,791
TOTAL (A)	12,37,20,108	9,97,34,563
B. PROVISIONS		
1 Gratuity	16,07,612	-
2 Expenses payable	27,52,980	5,41,532
TOTAL (B)	43,60,592	5,41,532
TOTAL (A+B)	12,80,80,700	10,02,76,095

Note-8 Investments

Particulars	(Amount in Rs.)	(Amount in Rs.)
	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposits	18,15,37,914	16,03,00,000
Investment in GUITAR Council	1,00,000	1,00,000
Investment from GSFC Ltd Corpus Fund	20,00,00,000	20,01,96,938
Total	38,16,37,914	36,05,96,938



Notes forming part of the Financial Statements for the year ended 31/03/2025

Note: 7	DESCRIPTION	Property, Plant & Equipment									
		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	7,43,32,101		3,11,64,721	-	10,54,96,822	88,06,902	41,45,759	-	1,29,52,661	9,25,44,160	6,55,25,198
b) On Leasehold Land											
II. Plants, machinery & equipment	5,26,74,942		63,62,881	-	5,90,37,823	1,50,25,268	70,38,915	-	2,20,64,183	3,69,73,641	3,76,49,675
III. Furniture & fixtures	13,45,38,673		4,09,99,536	-	17,55,38,209	6,41,58,592	1,91,01,586	-	8,32,60,178	9,22,78,031	7,03,80,081
IV. Computer/peripherals	2,98,18,883										
V. Library books	51,39,173		1,95,97,301	-	4,94,16,184	2,50,52,984	63,66,754	-	3,14,19,738	1,79,96,446	47,65,899
			6,80,800	59,747	57,60,226	43,22,429	5,13,025	-	48,35,454	9,24,772	8,16,744
A. Total of CURRENT YEAR	29,65,03,772		9,88,05,240	59,747	39,52,49,265	11,73,66,175	3,71,66,039	-	15,45,32,215	24,07,17,051	17,91,37,597
PREVIOUS YEAR	22,68,74,254		6,96,29,518		29,65,03,772	8,84,27,467	2,89,38,708	-	11,73,66,175	17,91,37,597	13,84,46,787
VI. Capital Work-in-progress	10,31,12,393		4,08,10,554	-	14,39,22,947	-	-	-	-	14,39,22,947	10,31,12,393
TRANSFER TO ASSETS	9,96,94,860		4,07,44,831		14,04,39,693	-	-	-	-	14,04,39,693	9,96,94,860
B. NET WORK-IN-PROGRESS	34,17,533		65,723	-	34,83,254	-	-	-	-	34,83,254	34,17,533
Total (A+B)	29,99,21,305		9,88,70,963	59,747	39,87,32,519	11,73,66,175	3,71,66,039	-	15,45,32,215	24,42,00,305	18,25,55,130



Notes forming part of the Financial Statements for the year ended 31/03/2025

Note-9 Current Assets

Particulars	(Amount in Rs.)	(Amount in Rs.)
	As at 31st March, 2025	As at 31st March, 2024
1 Sundry Debtors:		
a)Debts Outstanding for a period exceeding six months	-	-
b)Others	1,33,793	1,54,580
2 Bank Balances (Refer Annexure A):		
a) With Scheduled Banks:	-	-
- In Savings Accounts	1,07,63,136	33,72,450
3 Prepaid Expenses	16,13,938	11,51,523
4 Outstanding Receipts	11,82,733	9,95,400
Total	1,36,93,600	56,73,953

Annexure A to Note 9

Details of balances in Saving Bank Accounts with Banks

Particulars	(Amount in Rs.)	(Amount in Rs.)
	As at 31st March, 2025	As at 31st March, 2024
1 Bank of Baroda	89,11,580	24,21,294
2 HDFC Bank	18,51,557	9,51,155
Total	1,07,63,136	33,72,450

Note-10 Loans, Advances and Deposits

Particulars	(Amount in Rs.)	(Amount in Rs.)
	As at 31st March, 2025	As at 31st March, 2024
1 Advances (Non-interest bearing)	1,32,645	13,687
2 Deposits	4,52,398	4,52,398
3 Income Accrued:		
-Others	43,90,595	27,02,712
4 Others receivables	35,05,475	27,34,331
Total	84,81,113	59,03,128



Notes forming part of the Financial Statements for the year ended 31/03/2025

Note-11 Academic Receipts

(Amount in Rs.)

(Amount in Rs.)

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
FEE FROM STUDENTS		
Academic		
Tuition fee	21,35,52,977	15,65,16,162
Enrolment Fee	46,11,000	40,41,000
Total (A)	21,81,63,977	16,05,57,162
Examinations		
Annual Examination fee	1,77,83,170	1,03,92,336
Total (B)	1,77,83,170	1,03,92,336
Other Fees		
Hostel fee	3,74,77,751	2,72,67,800
Bus Fees	75,69,516	55,13,160
Registration and Reporting Fees	11,87,363	10,53,436
Fine/Miscellaneous fee	20,70,942	18,18,226
Total (C)	4,83,05,572	3,56,52,622
Total(A+B+C)	28,42,52,719	20,66,02,120

Note-12 Other Income

(Amount in Rs.)

(Amount in Rs.)

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
A Interest :		
1 On Saving Bank Account	2,20,884	2,61,330
2 On Fixed Deposit	2,84,44,272	1,76,10,033
3 On Income Tax Refund	1,42,556	-
Total (A)	2,88,07,712	1,78,71,363
B Others		
1 Fireplex Training Income	10,04,450	-
2 Other Training Income	12,73,998	-
3 Proceeds from Disposal of Scrap	8,82,044	-
4 Misc. Receipts	1,02,808	11,47,516
Total (B)	32,63,300	11,47,516
Total(A+B)	3,20,71,012	1,90,18,879

Note-13 Staff Payments & Benefits

(Amount in Rs.)

(Amount in Rs.)

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
a) Salaries and Wages including reimbursement of Exps to GSFC	12,69,19,740	9,01,92,611
Total	12,69,19,740	9,01,92,611



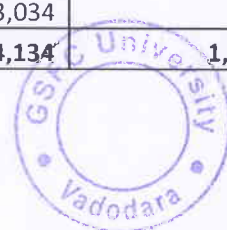
Notes forming part of the Financial Statements for the year ended 31/03/2025

Note-14 Academic Expenses

		(Amount in Rs.)	(Amount in Rs.)
Particulars		For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
1	Professional fee - Academic (NAAC) Consultancy	41,09,753	26,94,960
2	Cultural Programme/Sports Programme Exp	13,80,611	13,16,933
3	Foundation Course Expense	19,35,391	22,06,742
4	Group Insurance for Students	76,744	65,722
5	Examination Related Expense	12,50,538	3,25,346
6	Laboratory and Miscellaneous Expense	42,87,479	34,24,090
7	Honorarium Expenses	2,28,785	77,850
8	Orientation Programme Expense	1,59,611	2,48,256
9	Placement Expense	3,22,306	2,09,381
10	Hiring Charges - Bus for Students	77,74,195	57,92,581
11	Seminar/Conference /Work Shop Expenses	4,24,354	3,04,151
12	Medicine Expense	53,279	9,912
13	Internship Expense	12,005	1,27,263
14	Student Activity/Club Expense	15,18,947	3,25,061
15	Subscription/ Membership Fees	2,35,759	25,220
16	Student Uniform Expense	6,75,717	-
17	Expenditure towards NEP Initiatives	21,15,542	-
18	Incentives and Awards to Students	1,06,000	3,93,628
19	Training Expenses-Students	87,000	1,93,072
20	Convocation Expenses	29,07,535	23,47,429
21	Software Subscription For Academics	7,51,494	82,881
22	UGC related Expenses	54,906	-
23	Study Tour Expense	3,05,584	2,49,691
24	Fireplex Expense	19,31,230	8,12,852
Total		3,27,04,765	2,12,33,021

Note-15 Administrative and General Expenses

		(Amount in Rs.)	(Amount in Rs.)
Particulars		For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
1	Advertisement and Publicity Expense	99,77,115	86,63,733
2	Auditors Remuneration	94,400	-
3	Books and Periodicals Expense	1,87,000	1,94,343
4	Loss on write-off of Books	59,747	-
5	Printing and Stationery	4,40,267	8,83,112
6	Professional Consultancy Charges	16,20,996	3,68,959
7	Rent, Rates and Taxes (incl. property tax)	9,99,315	12,94,038
8	Telephone, Internet & IT Expenses	62,62,260	21,35,414
9	Traveling and Conveyance Expenses	23,034	33,630
Total c/d		1,96,64,134	1,35,73,228



Notes forming part of the Financial Statements for the year ended 31/03/2025

Note-15 Administrative and General Expenses (Cont.)

(Amount in Rs.)

(Amount in Rs.)

Particulars		For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Total b/f		1,96,64,134	1,35,73,228
10	Web Space Expense	7,04,853	3,76,323
11	Hostel Food & Other Misc Expenses	2,37,88,731	1,84,55,829
12	Office & Misc Expenses	13,17,945	7,12,480
13	Interview Related Expenses	1,43,391	1,71,332
14	Board Meeting Expenses	3,36,774	6,70,163
15	Electrical Fitting Expenses	13,67,269	14,16,820
16	Out Sourcing of Housekeeping Services	67,99,063	53,58,395
17	Garden Exp	21,23,165	8,48,883
18	Security Expenses	55,62,248	50,67,763
19	Staff Welfare Expense	7,88,367	4,76,583
20	Software Subscription Charges	1,65,737	3,18,587
21	GUITTAR Expenses	22,07,977	9,85,111
22	Electricity Expenses	16,31,686	22,84,453
Total		6,66,07,280	5,07,15,951

Note-16 Transportation Expenses

(Amount in Rs.)

(Amount in Rs.)

Particulars		For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
1	Vehicles taken on Rent/Lease	12,29,859	9,84,710
2	Travelling Expense	2,90,013	3,26,010
Total		15,19,872	13,10,720

Note-17 Repairs and Maintenance Expense

(Amount in Rs.)

(Amount in Rs.)

Particulars		For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
a)	Building(Hostel/ SOS/ SOT Building)	53,78,478	19,56,499
b)	Furniture & Fixture	23,51,767	79,16,949
c)	Others	7,77,264	14,25,953
Total		85,07,509	1,12,99,401

Note-18 Finance Costs

(Amount in Rs.)

(Amount in Rs.)

Particulars		For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
1	Bank charges	66,799	44,681
Total		66,799	44,681



GSFC UNIVERSITY

Notes forming part of the Financial Statements for the year ended 31/03/2025

Note:19 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.



8 Restricted Fund

a) Endowment Fund

Restricted Endowment funds are received with a stipulation from the donor that the amount received should not

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-24
Date of Reporting	31-Mar-25
Period of Reporting	12 Months

Assumptions (Previous Period)

Expected Return on Plan Assets	N.A.
Rate of Discounting	7.17%
Rate of Salary Increase	5.00%
Rate of Employee Turnover	17.38%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

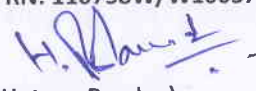
Assumptions (Current Period)

Expected Return on Plan Assets	N.A.
Rate of Discounting	6.59%
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:- 11/07/2025

UDIN 9-25158392BM1LQC5455



For GSFC University


President

Place : Vadodara

Date:- 11/07/2025

