

**GSFC UNIVERSITY**  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

Particulars	Schedule	As at 31st March, 2022	As at 31st March, 2021
<b>I SOURCES OF FUNDS</b>			
<b>1 UNRESTRICTED FUND</b>			
(a) Corpus Fund	1	1562,44,105	1012,15,411
(b) General Fund	2	454,24,235	283,35,972
<b>2 OTHER LONG TERM LIABILITIES</b>		(23,37,555)	(23,37,555)
<b>3 CURRENT LIABILITIES AND PROVISION</b>	3	590,15,960	529,39,518
<b>TOTAL</b>		<b>2583,46,745</b>	<b>1801,53,346</b>
<b>II APPLICATION OF FUNDS</b>			
<b>1 FIXED ASSETS</b>			
Tangible Assets	4	1034,35,294	677,94,897
<b>2 INVESTMENTS</b>	5	1363,00,000	916,75,768
<b>3 CURRENT ASSETS</b>	6	167,54,304	183,51,402
<b>4 LOANS,ADVANCES and DEPOSITS</b>	7	17,68,647	20,65,779
<b>5 DEFERRED REVENUE EXPENSES</b>		88,500	2,65,500
<b>TOTAL</b>		<b>2583,46,745</b>	<b>1801,53,346</b>
Significant accounting policies and notes to financial statements	17		

Verified and found correct

For K R & Associates  
Chartered Accountants  
FRN:131846W

(Keyur Shah)  
Partner

Membership No. : 138204

Place : Vadodara

Date : 24/06/2022

UPIN. 22138204 AM2 ALL9679



For  
GSFC University

  
President

Place : Vadodara

Date : 24/06/2022



**GSFC UNIVERSITY**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2022**

Particulars	Schedule	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
<b>INCOME</b>			
Academic Receipts	8	1257,07,416	958,62,655
Other Incomes	9	45,03,888	57,55,367
<b>TOTAL (A)</b>		<b>1302,11,304</b>	<b>1016,18,022</b>
<b>EXPENDITURE</b>			
Staff Payments and Benefits	10	595,74,533	532,36,549
Academic Expenses	11	81,74,296	29,60,729
Administrative and General Expenses	12	239,74,457	156,72,798
Transportation Expenses	13	6,77,585	7,81,358
Repairs and Maintenance	14	17,89,815	13,69,802
Finance Cost	15	6,336	63,668
EDC Expenditure	16	-	25,000
Depreciation	4	189,26,019	139,22,918
<b>TOTAL (B)</b>		<b>1131,23,041</b>	<b>880,32,822</b>
<b>Balance being excess of Income Over Expenditure (A-B)</b>		<b>170,88,263</b>	<b>135,85,200</b>
Transfer to/from Designated Fund			
Building Fund			
Others (Specify)			
<b>Being Balance Surplus/(Deficit) Carried to General Fund</b>		<b>170,88,263</b>	<b>135,85,200</b>

Verified and found correct

For K R & Associates

Chartered Accountants

FRN:131846W

(Keyur Shah)

Partner

Membership No. : 138204

Place : Vadodara

Date:- 24/06/2022



For  
GSFC University

*(Signature)*

President



Place : Vadodara

Date : 24/06/2022

**SCHEDULES FORMING PART OF BALANCE SHEET**

**Schedule-1 Corpus Fund**

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance as at the beginning of the year	1012,15,411	799,94,105
<b>Add:</b> Contribution towards Corpus	550,28,694	212,21,306
<b>Deduct:</b> Asset written off during the year created out of corpus	-	-
<b>Balance at the year end</b>	<b>1562,44,105</b>	<b>1012,15,411</b>

**Schedule-2 General Fund**

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(a) Contributions Received :</b>		
Balance as at the beginning of the year	-	-
Add: Contribution towards General Fund		
<b>Balance at the year end (a)</b>		
<b>(b) Surplus/(Deficit) from Income and Expenditure :</b>		
Balance as at the beginning of the year	283,35,972	147,50,772
Add/(Deduct): Balance of net income/(expenditure) transferred from the Income and Expenditure Account	170,88,263	135,85,200
Add: Interest Income from Savings Bank and Fixed Deposits		
<b>Balance at the year end (b)</b>	<b>454,24,235</b>	<b>283,35,972</b>
<b>Net Closing Balance of General Fund (a+b)</b>	<b>454,24,235</b>	<b>283,35,972</b>

**Schedule-3 Current Liabilities and Provisions**

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>A. CURRENT LIABILITIES</b>		
1 Deposits from students	65,14,000	76,59,000
2 Sundry Creditors		
a) For Goods & Services	-	-
b) Others	131,74,257	90,67,707
3 Statutory Liabilities		
a) Overdue	-	-
b) Others	8,18,668	6,78,138
4 Other Current Liabilities		
Other liabilities	346,43,975	332,80,075
5 Security Deposit received from Trade Payables	20,15,997	16,74,239
<b>TOTAL (A)</b>	<b>571,66,897</b>	<b>523,59,159</b>
<b>B. PROVISIONS</b>		
Expenses payable	18,49,063	5,80,359
<b>TOTAL (B)</b>	<b>18,49,063</b>	<b>5,80,359</b>
<b>TOTAL (A+B)</b>	<b>590,15,960</b>	<b>529,39,518</b>



## Schedule-5 Investments

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposit of Caution & Library	62,00,000	86,73,603
Fixed Deposit of Hostel	-	2,31,658
Fixed Deposits	1300,00,000	826,70,507
Investment in GUITAR Council	1,00,000	1,00,000
<b>Total</b>	<b>1363,00,000</b>	<b>916,75,768</b>

## Schedule-6 Current Assets

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>1 Cash balances in hand (including cheques/ drafts and imprest)</b>	<b>1,921</b>	<b>15,883</b>
<b>2 Bank Balances (Refer Annexure A):</b>		
-In Current Accounts		
- In Savings Accounts	95,86,087	169,61,759
- In term deposit Accounts		
<b>3 Prepaid Expenses</b>	<b>13,52,962</b>	<b>3,32,760</b>
<b>4 Outstanding Receipts</b>	<b>58,13,334</b>	<b>10,41,000</b>
<b>Total</b>	<b>167,54,304</b>	<b>183,51,402</b>

## Annexure A to Schedule 6

## Details of balances in Saving Bank Accounts with Banks

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
1 Bank of Baroda	41,76,746	119,12,903
2 HDFC Bank	54,09,341	50,48,856
<b>Total</b>	<b>95,86,087</b>	<b>169,61,759</b>

## Schedule-7 Loans, Advances and Deposits

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>1 Advances (Non-interest bearing)</b>	<b>1,685</b>	<b>38,297</b>
<b>2 Deposits</b>	<b>54,400</b>	<b>54,400</b>
<b>3 Income Accrued:</b>		
-others	9,15,429	9,09,146
<b>4 Others receivables</b>	<b>7,97,133</b>	<b>10,63,936</b>
<b>Total</b>	<b>17,68,647</b>	<b>20,65,779</b>



**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

**Schedule-8 Academic Receipts**

(Amount in Rs.)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
<b>FEE FROM STUDENTS</b>		
<b>Academic</b>		
Tuition fee	1059,00,371	863,30,250
Enrolment Fee	27,05,000	18,15,000
<b>Total (A)</b>	<b>1086,05,371</b>	<b>881,45,250</b>
<b>Examinations</b>		
Annual Examination fee	78,29,500	75,27,000
<b>Total (B)</b>	<b>78,29,500</b>	<b>75,27,000</b>
<b>Other Fees</b>		
Hostel fee	77,11,801	(1,01,743)
Bus Fees	8,69,364	(1,72,482)
Registration and Reporting Fees	6,58,066	4,03,100
Fine/Miscellaneous fee	33,314	61,530
<b>Total (C)</b>	<b>92,72,545</b>	<b>1,90,405</b>
<b>Total(A+B+C)</b>	<b>1257,07,416</b>	<b>958,62,655</b>

**Schedule-9 Other Income**

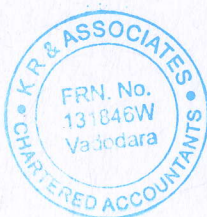
(Amount in Rs.)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
<b>A Interest :</b>		
1 On Saving bank account	3,89,627	2,99,297
2 On Fixed Deposit	39,38,880	52,59,199
<b>Total (A)</b>	<b>43,28,507</b>	<b>55,58,496</b>
<b>B Others</b>		
1 Misc. receipts	1,75,381	1,96,871
<b>Total (B)</b>	<b>1,75,381</b>	<b>1,96,871</b>
<b>Total(A+B)</b>	<b>45,03,888</b>	<b>57,55,367</b>

**Schedule-10 Staff Payments & Benefits**

(Amount in Rs.)

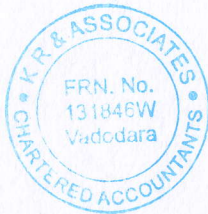
Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
a) Salaries and Wages including reimbursement of Exps to GSFC	595,74,533	532,36,549
<b>Total</b>	<b>595,74,533</b>	<b>532,36,549</b>



**Schedule-11 Academic Expenses**

(Amount in Rs.)

Particulars		For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
1	Professional fees for Academic	2,36,000	8,26,000
2	Cultural Programme/sports Programme Exp	2,23,975	1,62,673
3	Foundation course	8,69,069	-
4	Group Insurance for Students	18,307	-
5	Examination	1,71,062	2,59,031
6	Laboratory and Miscellaneous Exp	33,86,891	8,15,446
7	Honorarium Expenses	71,260	1,01,000
8	Orientation programme exp	87,962	-
9	Placement exp	30,240	-
10	Rent of sports facility/ sports exp	50,000	-
11	Hiring bus for students	9,22,314	1,90,575
12	Seminar/Conference Expenses - Faculties	-	22,351
13	Medicine exp	14,198	-
14	Internship exp	-	32,996
15	Student Activity Expense	1,96,074	23,674
16	Subscription/ membership fees	63,681	24,469
17	Incentives and Awards to Students	4,68,060	38,000
18	Training Expenses-Students	2,53,000	12,000
19	Convocation Expenses	6,34,778	4,52,514
20	Scholarship Expenses	2,70,000	-
21	Software Subscription For Academics	2,07,425	-
<b>Total</b>		<b>81,74,296</b>	<b>29,60,729</b>



**Schedule-12 Administrative and General Expenses**

(Amount in Rs.)

Particulars		For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
1	Advertisement and Publicity	56,23,061	36,13,338
2	Auditors Remuneration	41,300	41,300
3	Books and Periodicals Expense	7,630	5,678
4	Printing and Stationery	6,47,957	2,85,855
5	Professional Charges	5,41,715	11,58,604
6	Rent, Rates and Taxes (incl. property tax)	9,99,315	10,87,325
7	Telephone, Internet & IT Expenses	11,60,783	22,13,914
8	Labour Expenses	49,125	-
9	Traveling and Conveyance Expenses	4,160	1,923
10	Web Space expense	2,66,483	90,723
11	Hostel Food & Other Misc Expenses	41,42,357	1,94,742
12	Office & Misc Expenses	3,53,778	1,17,216
13	Interview Related Expenses	56,469	28,736
14	Board Meeting Expenses	9,70,000	5,75,264
15	Electrical Fitting Expenses	3,50,678	2,43,183
16	Out Sourcing of Housekeeping Services	31,28,309	24,98,026
17	Garden Exp	6,84,258	4,48,752
18	Security Expenses A/c.	25,18,994	22,77,041
19	Staff Welfare Expense	2,54,638	2,13,396
20	Software for SoT-GSFC University	1,77,000	2,36,000
21	Software subscription charges	1,79,124	2,08,624
22	GUIITAR Expenses	10,03,600	1,29,978
23	GST expenditure	-	3,180
24	Electricity Expenses	8,13,723	-
<b>Total</b>		<b>239,74,457</b>	<b>156,72,798</b>

**Schedule-13 Transportation Expenses**

(Amount in Rs.)

Particulars		For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
1	Vehicles taken on rent/lease	5,94,045	5,67,551
2	Driver Salary	-	1,08,000
3	Vehicle Petrol/Diesel Expenses	-	57,715
4	Vehicle Repairs & Maintenance Exp	-	5,470
5	Travelling exp	83,540	42,622
<b>Total</b>		<b>6,77,585</b>	<b>7,81,358</b>

**Schedule-14 Repairs and Maintenance**

(Amount in Rs.)

Particulars		For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
a)	Building(Hostel/ SOS/ SOT Building)	13,87,355	8,86,773
b)	Furniture & Fixture	77,240	2,950
c)	Others	3,25,220	4,80,079
<b>Total</b>		<b>17,89,815</b>	<b>13,69,802</b>



**Schedule-15 Finance Costs****(Amount in Rs.)**

Particulars		For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
1	Bank charges	5,658	56,690
2	Interest Exp on delay of Statutory Returns / Payments	678	6,978
<b>Total</b>		<b>6,336</b>	<b>63,668</b>

**Schedule-16 EDC Expense****(Amount in Rs.)**

Particulars		For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
1	Expert/Professional Service Expense (EDC/MDC)	-	25,000
<b>Total</b>		<b>-</b>	<b>25,000</b>





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

SCHEDULE: 4 DESCRIPTION	FIXED ASSETS						NET BLOCK	
	GROSS BLOCK			DEPRECIATION			As at the current yearend	As at previous year
	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	
I. Buildings:								
a) On Freehold Land								
b) On Leasehold Land	278,89,940	146,66,998	-	425,56,938	15,63,283	16,00,265		393,93,390
II. Plants, machinery & equipment	97,56,045	74,02,506	-	171,58,551	68,13,925	18,28,776		85,15,850
III. Furniture & fixtures	554,58,414	221,63,105	-	776,21,519	244,99,686	104,23,067		426,98,766
IV. Computer/ peripherals	152,07,038	94,22,281	-	246,29,318	119,15,973	43,73,550		83,39,795
V. Library books	37,39,101	3,88,879	-	41,27,980	26,02,488	7,00,361		8,25,131
A. Total of CURRENT YEAR	1120,50,538	540,43,767	-	1660,94,306	473,95,355	189,26,019	-	997,72,932
B. PREVIOUS YEAR	824,07,142	296,43,396	-	1120,50,538	334,72,437	139,22,918	-	646,55,183
VI. Capital Work-in- TRANSFER TO ASSETS	249,57,500	106,69,058	-	356,26,558	-	-	-	356,26,558
B. NET WORK-IN- PROGRESS	218,17,785	101,46,410	-	319,64,195	-	-	-	319,64,195
	31,39,714	5,22,648	-	36,62,362	-	-	-	36,62,362
<b>Total (A+B)</b>	<b>1151,90,252</b>	<b>545,66,416</b>	<b>-</b>	<b>1697,56,668</b>	<b>473,95,355</b>	<b>189,26,019</b>	<b>-</b>	<b>1034,35,294</b>
								<b>677,94,897</b>



## Schedule -17 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**

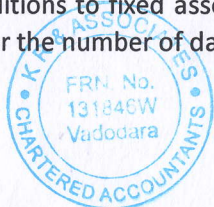
**5.1** Depreciation is charged on straight line method as per the rates and the manner prescribed under Fee Regulatory Committee.

The rates of depreciation are as under:

##### **Tangible Fixed Assets:**

1. Building	5%
2. Furniture and 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.

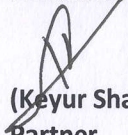
6.2 Short Term investments are carried at their cost or market value (if quoted) whichever is lower.

## 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.

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For K R & Associates  
Chartered Accountants  
FRN:131846W

  
(Keyur Shah)  
Partner

Membership No. : 138204

Place : Vadodara

Date:- 24/06/22

UDNR. 22138204 AMZAL9679



For GSFC University

  
President

Place : Vadodara

Date : 24/06/2022

