

**DIPESH SURESHBHAI MEHTA**  
**CHARTERED ACCOUNTANT**

G-702, Titanium City Center, Nr Landmark Building, Anandnagar Main Road, Satellite, Ahmedabad - 015  
Phones: 9428775620 • e-mail: dipeshmehta1378@gmail.com

**INDEPENDENT AUDITORS' REPORT**

To the Board,  
Gokul Global University

**Opinion**

I have audited the accompanying financial statements of GOKUL GLOBAL UNIVERSITY which comprise the Balance Sheet as at March 31, 2021, Income and Expenditure account for the year ended March 31, 2021 and a summary of significant accounting policies and other explanatory information. In my opinion and to the best of the information and according to the explanations given to us, the financial statements give the information required in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

**Basis of Opinion**

I have conducted the audit in accordance with the Standards on Auditing (SAs) issued by ICAI. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of GOKUL GLOBAL UNIVERSITY in accordance with the applicable Accounting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

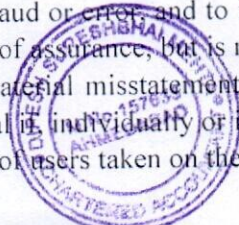
In preparing the financial statements, management is responsible for assessing the Institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the Institute's financial reporting process.

**Auditor's Responsibility :**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern. I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during our audit.

Sidhpur, 27th December, 2021



For, Dipesh Sureshbhai Mehta  
Chartered Accountant

A handwritten signature in blue ink, appearing to read "Dipesh".

Dipesh Mehta  
Proprietor

Membership No: 157633  
UDIN : 22157633AAAAAH4889



**GOKUL GLOBAL UNIVERSITY**

**Balance Sheet as at 31st March 2021**

Particulars	Note No	As at 31st March 2021 Amount Rs.	As at 31st March 2020 Amount Rs.
<b>I. Funds And Liabilities</b>			
(1) Funds			
(a) Corpus Fund	<u>1</u>	3,560,000	3,560,000
(b) Earmarked Funds	<u>2</u>	-	-
(c) Depreciation Fund	<u>5</u>	1,096,998	115,801
(d) Reserves & Surplus	<u>3</u>	4,734,525	(511,159)
(2) Current Liabilities			
Current Liabilities & Provisions	<u>4</u>	443,561	749,044
<b>Total</b>		<b>9,835,084</b>	<b>3,913,686</b>
<b>II. Assets</b>			
(1) Non-Current assets			
(a) Property, Plant and Equipment	<u>5</u>	3,118,332	1,646,320
(b) Intangible Assets	<u>5</u>	106,061	91,400
(2) Current assets			
(a) Trade receivables		-	-
(b) Cash and Cash Equivalents	<u>6</u>	38,457	18,456
(c) Short term Loans and advances	<u>7</u>	752,919	17,175
(d) Other Receivable	<u>8</u>	5,819,315	2,140,335
Significant Accounting Policies	<u>1 to 8</u>		
Notes on Financial Statement	<u>1 to 17</u>		
<b>Total</b>		<b>9,835,084</b>	<b>3,913,686</b>

As per our report of even date

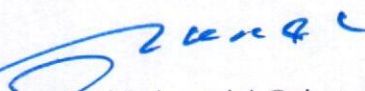
For, Dipesh Sureshbhai Mehta  
Chartered Accountant

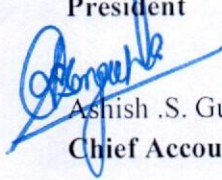
For and on Behalf of the Management

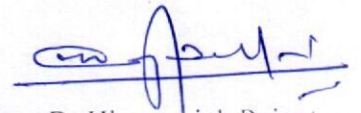


Dipesh Mehta  
Proprietor  
Membership No: 157633  
UDIN : 22157633AAAAAH4889



  
Shri Balvantsinh Rajput  
President

  
Ashish .S. Gupta  
Chief Account and Finance Officer



Dr. Himmatsinh Rajput  
Registrar

Sidhpur, 27th December, 2021

Ahmedabad, 27th December, 2021




**GOKUL GLOBAL UNIVERSITY**


**Income & Expenditure Account for the year ended 31st March 2021**


Particulars	Note No	2020-2021 Amount Rs.	2019-2020 Amount Rs.
<b>Income from Operation</b>			
Fees(Net)	<u>9</u>	9,284,745	1,997,452
Grants, Donations, Scholarships			-
<b>Total Revenue</b>		<b>9,284,745</b>	<b>1,997,452</b>
<b>Expenses:</b>			
Employee Emoluments	<u>10</u>	128,058	79,025
Educational Expenses	<u>11</u>	349,912	283,117
Workshops/Events and Meeting Expense	<u>12</u>	1,199,823	83,210
Repairs & Maintenance Expense	<u>13</u>	450,685	149,220
Financial Expenses	<u>14</u>	-	-
Other Administrative Expense	<u>15</u>	929,386	832,124
<b>Total Expenses</b>		<b>3,057,864</b>	<b>1,426,696</b>
<b>Operating Surplus/(Deficit) before Depreciation,Amortization</b>		<b>6,226,881</b>	<b>570,756</b>
Less: Depreciation/Amortization(Net)	<u>3</u>	981,197	109,360
<b>Surplus/Deficit</b>		<b>5,245,684</b>	<b>461,396</b>
Significant Accounting Polices	<u>1 to 8</u>		
Notes on Financial Statement	<u>1 to 17</u>		

As per our report of even date  
For, Dipesh Sureshbhai Mehta  
Chartered Accountant

For and on Behalf of the Management

  
Dr. Himmat Singh Rajput  
Registrar

  
Shri Balvantsinh Rajput  
President

  
Ashish .S. Gupta  
Chief Account and Finance Officer

  
Dipesh Mehta

Proprietor  
Membership No: 157633  
UDIN : 22157633AAAAAH4889

Sidhpur, 27th December, 2021

Ahmedabad, 27th December, 2021





# GOKUL GLOBAL UNIVERSITY

## Accounting Policy

### 1. Accounting Convention

The financial statements are prepared in accordance with the Indian Generally Accepted Principles (GAAP) under the historical cost convention, and on the accrual method of accounting and Accounting Standards as Notified by the Institute of Chartered Accountants of India.

### 2. Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Difference between the actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known or materialize.

### 3. Property, Plant and Equipment (PPE)

3.1 PPE are stated at cost of acquisition inclusive of freight, duties and taxes and incidental and direct expenses related to acquisition.

3.2 PPE received by way of Donation are capitalised at value stated, by corresponding credit to Capital/Corpus Fund.

3.3 Capital Work in progress includes cost of PPE that are not ready for intended use as at Balance Sheet date and is disclosed under PPE.

### 4. Depreciation

4.1 Depreciation of addition to PPE has been provided on pro rata basis i.e. from the date of put to use.

4.2 The depreciation has been provided on Written down value method at the rate as specified in the Guidance Note on "Accounting for Schools" issued by the Institute of Chartered Accountants of India except Tally ERP Software is being amortised over the period of 4 years;

i) Building	-	5%	vi) Buses, Van	-	30%
ii) Furniture & Equipments	-	25%	vii) Car, Scooter	-	25%
iii) Scientific equipments	-	40%	viii) Plant & Machinery &	-	20%
iv) Computers	-	40%	ix) Sports Equipments	-	50%
v) Library Books	-	50%			

### 5. Revenue Recognition

5.1 Fees from Students are recognised on accrual basis and accounted for on the basis of the period of academic year.

5.2 Interest on Investment is recognised on accrual basis.

5.3 Donations/contributions are recognised on its ultimate collection.

### 6. Investments

Long term investments are carried at cost.

### 7. Government Grant

Government grant related to revenue is recognised in the Income & Expenditure Account in the year of accrual/receipt.

### 8. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the account by way of a note. Contingent asset are neither recognised nor disclosed in the financial statements.





**GOKUL GLOBAL UNIVERSITY**

Notes forming parts of Balance Sheet for the period ended at 31st March 2021

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
1	<b>Funds &amp; Liabilities</b>		
	<b>Corpus Fund</b>		
	Opening	3,560,000	-
	Addition during the year	-	3,560,000
	Deduction during the year	-	-
	<b>Total</b>	<b>3,560,000</b>	<b>3,560,000</b>
2	<b>Earmarked Funds</b>		
	Opening	-	-
	Addition during the year	-	-
	Deduction during the year	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
3	<b>Reserves &amp; Surplus</b>		
	Opening	(511,159)	(972,555)
	Addition during the year	5,245,684	461,396
	Deduction during the year	-	-
	<b>Total</b>	<b>4,734,525</b>	<b>(511,159)</b>
4	<b>Current Liabilities</b>		
	TDS Payable	13,791	13,791
	Sundry Creditors	129,770	735,253
	Students Deposits	300,000	
	<b>Total</b>	<b>443,561</b>	<b>749,044</b>
6	<b>Cash and Cash equivalents</b>		
	Cash in Hand	-	200
	- Cash		
	Balances with banks	38,457	18,256
- in current accounts			
	<b>Total</b>	<b>38,457</b>	<b>18,456</b>
7	<b>Short term loans and advances</b>		
	TDS recievable	-	6,358
	Prepaid expenses	6,450	10,817
	Advance to supplier	746,469	-
	<b>Total</b>	<b>752,919</b>	<b>752,919</b>
8	<b>Other Receivables</b>		
	Gokul Foundation	5,819,315	2,140,335
	<b>Total</b>	<b>5,819,315</b>	<b>2,140,335</b>

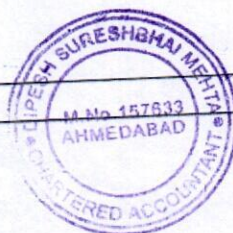




**GOKUL GLOBAL UNIVERSITY**

Notes forming part of Profit and Loss Account for the period year ended 31st March,2021

Note No	Particulars	2020-2021 Amount Rs.	2019-2020 Amount Rs.
9	<b>Fees</b>	1,146,500	396,000
	Tuition fees	83,700	69,600
	Enrollment fees	6,341,150	1,377,294
	Exam fees	60,000	10,000
	Form fees	45,000	5,000
	Library fees	31,870	109,558
	Other income	261,025	30,000
	Registration fees	585,500	-
	Convocation Fee	230,000	-
	Course work fee	500,000	-
	Project Income-SSIP		
	<b>Total</b>	<b>9,284,745</b>	<b>1,997,452</b>
10	<b>Employee Emoluments</b>	87,427	-
	Staff Welfare Expense	19,405	79,025
	Uniform Expense	19,451	-
	Salary Expenses	1,775	-
	Staff Training Expenses		
	<b>Total</b>	<b>128,058</b>	<b>79,025</b>
11	<b>Educational Expense</b>	349,912	101,070
	Exam Stationery Expense		98,586
	Admission expenses		70,091
	Exam expenses		13,370
	Sports Activity Expenses		
	<b>Total</b>	<b>349,912</b>	<b>283,117</b>
12	<b>Workshops/Events and Meeting Expense</b>	1,199,823	
	Convocation Expenses		80,260
	Festival Celebration Expense		2,950
	Inauguration expense		
	<b>Total</b>	<b>1,199,823</b>	<b>83,210</b>
13	<b>Repairs &amp; Maintenance Expense</b>	17,980	98,478
	Repair & Maintenance - Building	432,705	50,742
	Repair & Maintenance - Others		
	<b>Total</b>	<b>450,685</b>	<b>149,220</b>
14	<b>Financial expenses</b>		
	Interest expenses		





**GOKUL GLOBAL UNIVERSITY**

Notes forming part of Profit and Loss Account for the period year ended 31st March,2021

Note No	Particulars	2020-2021 Amount Rs.	2019-2020 Amount Rs.
15	<b>Other Administrative Expense</b>	546,020	-
	Office Administrative expense	179,444	205,167
	Advertisement Expense	695	354
	Bank charges	-	-
	Misc Exp	10,840	8,800
	Labour charges	-	99,000
	SMS expense	22,285	
	Garden development expenses	36,850	
	House Keeping Expenses	8,400	
	Recruitment Expenses	971	95,404
	Security expense	-	2,040
	Seminar fees	-	
	Software fees	-	18,524
	Staff recruitment expense	1,552	180
	Postage and courier expense	-	21,620
	Fuel Charges	-	8,640
	Cleaning expenses	-	
	Cleaning Material Expense	-	
	Electricity expense	112,329	160,293
	Travelling lodging and boarding	10,000	
	Transportation expenses	-	139,895
	Lunch & Food Expense	-	
	Insurance expense	-	550
	Mobile expense	-	47,216
	Office administration expense	-	24,441
	Tea	-	
	Stationery Expense	-	
	<b>Total</b>	<b>929,386</b>	<b>832,124</b>





# GOKUL GLOBAL UNIVERSITY

## 16. Current Assets, Loans & Advances

In the opinion of the Management, current assets, loan and advances have a value on realisation in the ordinary course of business, equal at least to the aggregate.

## 17. Taxation

The entity is registered under Section 12AA of the Income Tax Act, 1961. The entity is also eligible for exemption under Section 10(23C)(iiiad).

In the absence of any Net taxable income, the tax provision has not been considered necessary.

As per our report of even date

For, Dipesh Sureshbhai Mehta  
Chartered Accountant

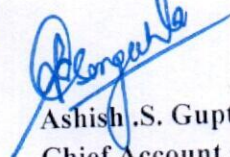


Dipesh Mehta  
Proprietor  
Membership No: 157633



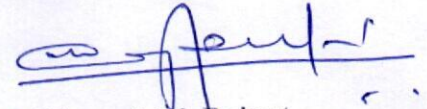
For and on Behalf of the Management

Shri Balvantsinh  
Rajput  
President



Ashish .S. Gupta  
Chief Account and Finance Officer

Dr.Himmatsinh Rajput  
Registrar



Sidhpur, 27th December, 2021

Sidhpur, 27th December, 2021



# GOKUL GLOBAL UNIVERSITY

Notes forming part of Balance Sheet for the period ended 31st March 2021

Note No	Particulars	2020-2021 Amount Rs.	2019-2020 Amount Rs.
1	<b>Cash and Cash equivalents</b>		
	Balances with banks		
	- in current accounts		
	HDFC A/C No.- 50200037108302	27575	7374
	NSS A/C HDFC No. 50200037107782	10882	10882
	<b>Total</b>	<b>38457</b>	<b>18256</b>

