



## **INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS**

**To the Members of,**

**AIC-GUSEC FOUNDATION**

### **Report on the Standalone Financial Statements**

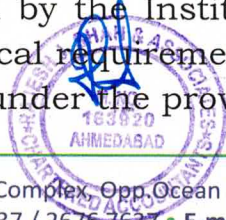
#### **Opinion**

We have audited the financial statements of **AIC-GUSEC FOUNDATION**, which comprise the balance sheet as at March 31, 2019, and the Statement of Income and Expenditure and Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2019 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, Statement of Income and Expenditure and Cash Flow Statement for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and





the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.





## **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, the companies (Auditor Report) Order 2016 is applicable to every company including a foreign company, except:-

- (i) a banking company;
- (ii) an insurance company;
- (iii) section 8 company;
- (iv) a One Person Company and a small company; and
- (v) a private limited company, not being a subsidiary or holding company of a public company,

having paid-up capital and reserves equal to or less than Rs. 1 crore as on the balance sheet date

and

total borrowings equal to or less than Rs. 1 crore from any bank or financial institution at any point of time during the financial year

and

total revenue (including revenue from discontinuing operations) equal to or less than Rs. 10 crore during the financial year as per the financial statement.

**As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company as the company is a section 8 Company.**

As required by section 143(3) of the Act, we further report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- a) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- b) The Balance Sheet, Statement of Income and Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- c) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (accounts) Rules, 2014.



- d) On the basis of written representations received from the directors as on **March 31, 2019**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2019**, from being appointed as a director in terms of Section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For RAJESH J SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 108407W**



**CA JIMIT R. SHAH**  
**PARTNER**  
**M. NO. 163920**



**Place : Ahmedabad**  
**Date : 25<sup>th</sup> July, 2019**

**UDIN: 19163920AAAABM1552**



**ANNEXUREA- TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AIC-GUSEC FOUNDATION.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of ('the Company') as of 31-Mar-2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of





internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization's of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2019.

**FOR ,RAJESH J.SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FRN: 108407W**



**CA. JIMIT R. SHAH  
PARTNER  
M.No.: 163920**



**Place: Ahmedabad**

**Date: 25<sup>th</sup> July, 2019**

**UDIN: 19163920AAAABM1552**



AIC-GUSEC FOUNDATION		
(A Company Licensed under Section 8 of Companies Act,2013)		
Balance Sheet as at 31st March, 2019		
Particulars	Note No.	As at 31st March, 2019
		Rs.
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' funds	3	200
(a) Share Capital		-
(b) Reserves and Surplus		-
(c) Money Received Against Share Warrants		200
2 Share Application Money Pending Allotment		-
3 Non-current liabilities		-
(a) Long-Term Borrowings		-
(b) Deferred Tax Liabilities (Net)		-
(c) Other Long-Term Liabilities		-
(d) Long-Term Provisions		-
4 Current liabilities		-
(a) Short-Term Borrowings		-
(b) Trade Payables		-
(c) Other Current Liabilities		-
(d) Short-Term Provisions		-
<b>TOTAL</b>		<b>200</b>
<b>B ASSETS</b>		
1 Non-current assets		-
(a) Fixed Assets		-
(i) Tangible Assets		-
(ii) Intangible Assets		-
(iii) Capital Work-in-progress		-
(iv) Intangible Assets under Development		-
(b) Non-Current Investments		-
(c) Deferred Tax Assets (Net)		-
(d) Long-Term Loans and Advances		-
(e) Other Non-Current Assets		-
2 Current assets		-
(a) Current Investments		-
(b) Inventories		-
(c) Trade Receivables		-
(d) Cash and Cash Equivalents		-
(e) Short-Term Loans and Advances		-
(f) Other Current Assets	4	200
<b>TOTAL</b>		<b>200</b>
See accompanying notes forming part of the financial statements	1 & 2	
<p>As per our report of even date  FOR RAJESH I.SHAH &amp; ASSOCIATES  CHARTERED ACCOUNTANTS  FRN: 108407W</p> <p>For and on behalf of the Board of Directors  AIC-GUSEC FOUNDATION</p> <p>DR.HIMANSHU ANIRUDDHABHAI PANDYA  DIRECTOR  DIN:07580331</p> <p>DR.RAKESH MAHESHCHANDRA RAWAL  DIRECTOR  DIN:07837687</p> <p>CA JIMIT R. SHAH  PARTNER  M NO : 163920  Place : Ahmedabad  Date : 25th July, 2019</p> <p>Place : Ahmedabad  Date : 25th July, 2019</p>		



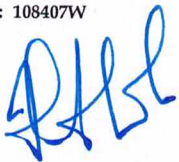
## AIC-GUSEC FOUNDATION

(A Company Licensed under Section 8 of Companies Act, 2013)

## Statement of Income and Expenditure for the year ended 31st March, 2019

Particulars		Note No.	For the year ended 31st March, 2019 Rs.
A	<b>CONTINUING OPERATIONS</b>		
I.	<b>Grant Income</b>		
1	Project Grant		-
II.	<b>Other Income</b>		
2	Other Income		-
III.	<b>Total Revenue ( I + II )</b>		-
IV.	<b>Expenses</b>		
	(a) Depreciation and Amortization exp		-
	(b) Utilisation on Programme and Activities of Pre Seed & SSIP		-
	(c) Other Expenses		-
	<b>Total Expenses ( IV )</b>		-
V.	<b>Surplus before exceptional and extraordinary items and tax (III - IV)</b>		-
VI.	<b>Exceptional Items</b>		-
VII	<b>Surplus before extraordinary items and tax (V-VI)</b>		-
VIII	<b>Extraordinary Items</b>		-
IX	<b>Surplus before tax (VII-VIII)</b>		-
X	<b>Tax Expense:</b>		
	(a) Current Tax Expense for Current Year		-
	(b) Less: MAT credit (if any)		-
	(c) Current tax expense relating to prior years		-
	(d) Net Current Tax Expense		-
	(e) Deferred Tax		-
	<b>Total</b>		-
XI	<b>Surplus / (Deficit) From Continuing Operations (VII-VIII)</b>		-
B	<b>DISCONTINUING OPERATIONS</b>		
XII	<b>Surplus / (Deficit) from Discontinuing Operations (before tax)</b>		-
XIII	<b>Add / (Less): Tax Expense of Discontinuing Operations</b>		-
XIV	<b>Surplus / (Deficit) from Discontinuing Operations (XII-XIII)</b>		-
XV	<b>Surplus / (Deficit) For the year (XI+XIV)</b>		-
XVI	<b>Earnings per equity share of face value of Rs. 10 each Basic and Diluted</b>		-

As per our report of even date  
FOR RAJESH J. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 108407W




CA JIMIT R. SHAH  
PARTNER  
M NO : 163920  
Place : Ahmedabad  
Date : 25th July, 2019

For and on behalf of the Board of Directors  
AIC-GUSEC FOUNDATION

DR. HIMANSHU ANIRUDDHABHAI PANDYA  
DIRECTOR  
DIN: 07580331

DR. RAKESH MAHESHCHANDRA RAWAL  
DIRECTOR  
DIN: 07837687

Place : Ahmedabad  
Date : 25th July, 2019



**AIC-GUSEC FOUNDATION**

(A Company Licensed under Section 8 of Companies Act, 2013)

**Notes forming part of the Financial Statements and Significant Accounting Policies**

**1) Corporate Information**

1. The Company has been incorporated on 10th July, 2018 in the name of AIC-GUSEC FOUNDATION u/s 8 of Companies act, 2013. The Corporate Identity Number (CIN) of the company is U74900GJ2018NPL103196. Registered office is situated at GUSEC WEST WING, NR. DEPARTMENT OF BOTAN UNIVERSITY SCHOOL OF SCIENCES, AHMEDABAD -380009, GUJARAT.

2. AIC-GUSEC FOUNDATION is State Government Company limited by shares incorporated with main objective of promoting and supporting entrepreneurship and innovation. To meet this objects the AIC-GUSEC FOUNDATION receives grants from government, Various departments of government and other agencies.

3. The Company AIC-GUSEC FOUNDATION is registered u/s 8 of Companies act, 2013 and vide license number 112247 dated 3rd July 2018.

4. The Company AIC-GUSEC FOUNDATION has obtained registration under section 12AA of the Income Tax Act vide registration number CIT(E)/ Ahmedabad/12AA/2019-20/A/10219 dated 24th May 2019.

**2) Summary of Significant Accounting Policies**

**a) Basis for Preparation of Financial Statement**

The preparation of the financial statements in conformity with Indian GAAP, is following Historical Cost Convention and accrual basis of accounting, except where otherwise stated. The Accounting standards, relevant provisions of Companies Act, 2013 and guidelines given by ICAI for NPO's have been adopted to the extent they are applicable, in preparation of financial statement.

**b) Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**c) Recognition of Income & Expenditure**

1. The Grants when received is recognised as income to the extent of relevant expenditure incurred during the year as per AS -12 Government Grants.

2. Grants when received for Capital Expenditure is accounted by following Capital approach as per AS-12 Government Grants i.e reducing the cost of fixed asset

3. Interest when received on the bank balance of the grant fund is added to the Grant Fund, except Interest income of pre- seed grant which is treated as income of the year.

**d) Fixed Assets**

**Tangible Assets**

Fixed Assets are stated at cost less Grant received, if any. Cost comprises the purchase price or acquisition cost and any attributable cost of bringing the assets to working condition for its intended use.

**Intangible Assets**

Intangible Assets are stated at cost of acquisition less Grant received., if any.





**AIC-GUSEC FOUNDATION**

**(A Company Licensed under Section 8 of Companies Act, 2013)**

**Notes forming part of the Financial Statements and Significant Accounting Policies**

**e) Depreciation, Amortisation and Depletion**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. No depreciation has been provided for the current year as the fixed asset are acquired using grant received.

**f) Employee Benefits**

The Company has accounted short term employee benefits in the period during which services have been rendered

**g) Income Taxes**

No Provision for taxation has been recorded in view of various exemptions and deductions available to Comapany U/s 10(23C).

The Company AIC-GUSEC Foundation is registered u/s 8 of Companies act, 2013 and vide license number 112247 dated 03rd July 2018.

The Company AIC-GUSEC FOUNDATION has obtained registration under section 12AA of the Income Tax Act vide registration number CIT(E)/ Ahmedabad/12AA/2019-20/ A/10219 dated 24th May 2019.

**h) Provisions, Contingent liabilities and Contingent Assets**

The Company makes provision when there is present obligation as a result of a past event where the outflow of

A disclosure is made for a contingent liability when there is a:

- i) Possible obligation, the existence of which will be confirmed by the occurrence/ non occurrence of one or more uncertain events, not fully with in control of the company; or
- ii) Present Obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- iii) Present Obligation, where a reliable estimate cannot be made.

**i) Cash and Cash Equivalents**

Cash and Cash Equivalents comprise of cash at bank and in hand and short term bank deposits, if any with original maturity of three months or less.

**j) Earning per share**

Basic Earning per share is calculated by dividing the net surplus or deficit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.





**AIC-GUSEC FOUNDATION**

**(A Company Licensed under Section 8 of Companies Act,2013)**

Notes annexed to and forming part of the Balance Sheet as at and Statement of Income and Expenditure for the Financial Year ended on 31st March, 2019.

**Note : 3 Share Capital**

Particulars	As at 31st March,2019	
	Number of shares	Rs.
(a) Authorised Equity shares of Rs. 10 (F.V ) each with voting rights	20	200
(b) Issued,Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	20	200
<b>Total</b>	<b>20</b>	<b>200</b>

**Notes: 3.a**

**(i) Reconciliation of the Number of Shares and amount outstanding at the beginning and at the end of the Reporting Period:**

Particulars	Opening Balance	Fresh issue	If, Any other	Closing Balance
Equity shares with voting rights				
- Number of shares	-	20	-	20
- Amount (Rs.)	-	200	-	200

**Note 3.b**

**(iii) Details of Shares Held by each Shareholder Holding 5% or more shares:**

Class of shares / Name of shareholder	As at 31st March,2019	
	Number of shares held	% holding in that class of shares
Gujarat University	19	95
Dr. P.M.Patel	1	5
<b>Total</b>	<b>20</b>	<b>100</b>

**Note 3.c**

There were no instances of shares being issued/allotted by way of bonus shares or for consideration other than cash and no shares have been bought back by the company during the period of five years immediately preceding the date of balance sheet.



**AIC-GUSEC FOUNDATION**  
**(A Company Licensed under Section 8 of Companies Act,2013)**

Notes annexed to and forming part of the Balance Sheet as at and Statement of Income and Expenditure  
for the Financial Year ended on 31st March, 2019.

**Note 4 Other Current Asset**

Particulars	As at 31st March,2019
	Rs.
Share application money receivable	200.00
<b>Total</b>	<b>200.00</b>





AIC-GUSEC FOUNDATION	
(A Company Licensed under Section 8 of Companies Act,2013)	
Notes annexed to and forming part of the Balance Sheet as at and Statement of Income and Expenditure for the Financial Year ended on 31st March, 2019.	
<b>Payment to Auditors</b>	
Particulars	For the year ended 31st March, 2019
<b>Auditor</b>	
a. For Audit Services	-
b. For Tax Audit	-
c. For Taxation Matters	-
d. For Company Law	-
e. For Others	-
f. For Service Tax	-
	-
<b>Earning Per Share</b>	
Earning Per Share (EPS) - The numerators and denominators used to calculate Basic and diluted Earnings Per Share	
Particulars	As at For the year ended 31st March, 2019
Surplus for the period attributable to the Equity Shareholders	-
Basic/weighted average number of Equity Shares outstanding during the period	-
Nominal Value of Equity Share	20
Basic and diluted earning per Share	Rs. 10/-
	-



**AIC-GUSEC FOUNDATION****(A Company Licensed under Section 8 of Companies Act,2013)**

Notes annexed to and forming part of the Balance Sheet as at and Statement of Income and Expenditure for the Financial Year ended on 31st March, 2019.

**Related Party Disclosures**

Related party disclosures ,as required by AS-18."Related Party Disclosures",are given below:

**1.Relationships:**

Name of Related Person	Relationship
1 Gujarat University	Holding Company
2 Gujarat University Startup and Entrepreneurship Council	Associate Concern
3 Dr.Rahul Chandraprakash Bhagchandani	Director
4 Dr.Himanshu Aniruddhabhai Pandya	Director
5 Dr.Rakesh Maheshchandra Rawal	Director

**2.The following transactions were carried out with the related parties in the ordinary course of business:**

Sr. No.	Particulars	Amount in Rs.
1	Share application money receivable Gujarat University	190

