



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, 2022, and the Statement of Income and Expenditure for the year ended on 31st March, 2022 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, 2022, Statement of Income and Expenditure 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, 2022**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2022**, 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
UDIN: 22163920AUHRME5129

Place : Ahmedabad
Date : September 23, 2022

**ANNEXURE-A- 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 31st March 2022 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 31st March 2022.

FOR RAJESH J.SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:108407W



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

Place: Ahmedabad
Date: September 23, 2022

AIC GUSEC FOUNDATION

CIN : U74900GJ2018NPL103196

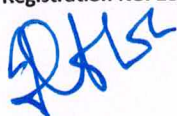
REGISTERED OFFICE ADDRESS : GUSEC WEST WING, NR. DEPARTMENT OF BOTANY UNIVERSITY SCHOOL OF SCIENCES, AHMEDABAD -380009
GUJARAT

Balance Sheet as at March 31, 2022

		Amount in ₹ '000	
PARTICULARS	NOTE NO	As at March 31, 2022	As at March 31, 2021
I EQUITY AND LIABILITIES			
1 Shareholder's funds	3	0.20	0.20
(a) Share capital	4	178.35	128.10
(b) Reserves and Surplus			
(c) Money received against share warrants		178.55	128.30
Total Shareholder's funds			
2 Share application money pending allotment			
3 Non current liabilities		-	-
(a) Long term borrowings		-	-
(b) Deferred tax liabilities (net)	5	16,510.40	20,580.06
(c) Other long term liabilities		-	-
(d) Long term - provisions		16,510.40	20,580.06
Total Non-current liabilities			
4 Current liabilities		-	109.75
(a) Short term borrowings	6	-	-
(b) Trade payables	7	-	-
(A) Total outstanding dues of micro enterprises small enterprises		-	-
(B) Total outstanding dues of creditors other than micro and small enterprises		455.94	450.90
(c) Other current liabilities	8	25.71	79.75
(d) Short term provisions		-	-
Total current liabilities		481.66	640.39
Total Equity and Liabilities		17,170.61	21,348.75
II ASSETS			
1 Non current assets			
(a) Property, Plant and Equipment and Intangible Assets	9	-	-
(i) Property, Plant and Equipment		-	-
(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		-	-
Total Non current assets		-	-
2 Current Assets			
(a) Current investments	10	405.00	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalent	11	16,559.47	21,176.75
(e) Short Term loans and advances	12	5.88	-
(f) Other current assets	13	200.26	172.01
Total Current Assets		17,170.61	21,348.75
Total		17,170.61	21,348.75

The notes on account form integral part of the financial statements 1 to 23

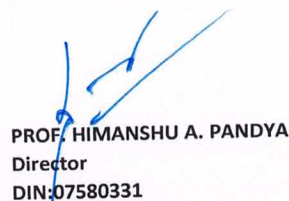
For RAJESH J. SHAH & ASSOCIATES
Chartered Accountants
Firm Registration No. 108407W



CA JIMIT R. SHAH
PARTNER
Membership No : 163920
UDIN :

Place : Ahmedabad
Date : September 23, 2022

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



PROF. HIMANSHU A. PANDYA
Director
DIN:07580331

Place : Ahmedabad
Date : September 23, 2022



DR. RAKESH M. RAWAL
Director
DIN:07837687

AIC GUSEC FOUNDATION

CIN : U74900GJ2018NPL103196

REGISTERED OFFICE ADDRESS : GUSEC WEST WING, NR. DEPARTMENT OF BOTANY UNIVERSITY SCHOOL OF SCIENCES, AHMEDABAD -380009
,GUJARAT

Statement of Profit and Loss for the year ended March 31, 2022

Amount in ₹ '000

PARTICULARS	NOTE NO	As at March 31, 2022	As at March 31, 2021
I CONTINUING OPERATIONS			
1 Income			
(a) Grant Income	14	5,786.84	3,653.88
(b) Other Income	15	32.55	3.80
Total Income		5,819.39	3,657.68
2 Expenses			
(a) Utilisation of NITI AAYOG -AIM GRANT	16	5,125.50	2,985.02
(b) Utilisation of GUJARAT UNIVERSITY GRANT	17	-	501.87
(c) Utilisation of GUSEC INCENTIVE GRANT	18	-	166.98
(d) Utilisation of SAS GRANT		-	-
(e) Utilisation of UNICEF GRANT	19	643.64	-
(f) Depreciation and Amortization expenses		-	-
(g) Other expenses		-	-
Total Expenses		5,769.14	3,653.88
3 Surplus/(Deficit) before exceptional and extraordinary items and tax		50.25	3.80
4 Exceptional items		-	-
5 Surplus/(Deficit) before extraordinary items and tax		50.25	3.80
6 Extraordinary Items		-	-
7 Surplus/(Deficit) before tax		50.25	3.80
8 Tax expenses			
(a) Current Tax		-	-
(b) Less : MAT credit Entitlement		-	-
(c) Deferred tax		-	-
(d) Tax adjustment of earlier year		-	-
Total Tax Expense		-	-
9 Surplus/(Deficit) for the period from continuing operations		50.25	3.80
II DISCONTINUING OPERATIONS			
10 Surplus/(Deficit) from discontinuing operations		-	-
11 Tax expenses of discontinuing operations		-	-
12 Surplus/(Deficit) from discontinuing operations after tax		-	-
13 Surplus /(Deficit) for the period		50.25	3.80
14 Basic and Diluted Earning per equity share of face value of Rs. 10 each	20	2,512.62	190.00

The notes on account form integral part of the financial statements 1 to 23

For RAJESH J. SHAH & ASSOCIATES

Chartered Accountants

Firm Registration No. 108407W



CA JIMIT R. SHAH

PARTNER

Membership No : 163920

UDIN :

Place : Ahmedabad

Date : September 23, 2022

For, AIC GUSEC FOUNDATION

For and on behalf of the Board of Directors



PROF. HIMANSHU A. PANDYA

Director

DIN:07580331

Place : Ahmedabad

Date : September 23, 2022



DR. RAKESH M. RAWAL

Director

DIN:07837687

Notes to Financial Statements

1) Company Overview

- 1 AIC-GUSEC FOUNDATION was incorporated on 10th July, 2018 u/s 8 of Companies Act, 2013. The Corporate Identity Number (CIN) of the company is U74900GJ2018NPL103196. Registered office of the company is situated at GUSEC West Wing, Nr. Department of Botany, University School of Sciences, Gujarat University, Ahmedabad, Gujarat - 380009.
- 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 company 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) Significant Accounting Policies

- 1 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.
- 2 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.
- 3 Recognition of Income & Expenditure
 - 1 The Grants Received during the year is recognised as income to the extent of relevant expenditure incurred during the year as per AS -12 Government Grants.
 - 2 Grant 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 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.
- 4 Fixed Assets
 - 1 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.
 - 2 Intangible Assets
Intangible Assets are stated at cost of acquisition less Grant received., if any.
- 5 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.
- 6 Employee Benefits
The Company has accounted short term employee benefits in the period during which services have been rendered
- 7 Income Taxes
No Provision for taxation has been recorded in view of various exemptions and deductions available to Company 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.
- 8 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 economic resources is probable and reliable estimate of amount of obligation can be made;

A disclosure is made for a contingent liability when there is a:
 - 1 Possible obligation, the existence of which will be confirmed by the occurrence/ non occurrence of one or more uncertain events, not fully within control of the company; or
 - 2 Present Obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - 3 Present Obligation, where a reliable estimate cannot be made.
- 9 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.
- 10 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 CIN : U74900GJ2018NPL103196 REGISTERED OFFICE ADDRESS : GUSEC WEST WING, NR. DEPARTMENT OF BOTANY UNIVERSITY SCHOOL OF SCIENCES, AHMEDABAD - 380009, GUJARAT Notes forming part of the Financial Statement for the year March 31, 2022					
NOTE : 3 Share Capital				Amount in ₹ '000	
Particulars			As at March 31, 2022	As at March 31, 2021	
Authorised 20 Equity Shares of Rs 10/- Each			0.20	0.20	
Issued, Subscribed & Paid up 20 Equity Shares of Rs. 10/- each fully paid up			0.20	0.20	
TOTAL Rs.			0.20	0.20	
Terms/Rights attached to Equity Shares The Company has single class of equity shares having par value of Rs 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared from time to time.					
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				Amount in ₹ '000	
Particulars	As at March 31, 2022		As at March 31, 2021		
	No. of shares	Amount Rs.	No. of shares	Amount Rs.	
At the beginning of the period	0.02	0.20	0.02	0.20	
Add: New issue during the period	-	-	-	-	
Outstanding at the end of period	0.02	0.20	0.02	0.20	
Details of shareholders holding more than 5% shares in the Company					
Name of the Shareholders	Percentage Holding As at		No. of Shares As at		
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
Gujarat University	95.00%	95.00%	19.00	19.00	
Dr. Himanshu A Pandya	5.00%	5.00%	1.00	1.00	
Total	100.00%	100.00%	20.00	20.00	
As per the records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.					
Shares held by promoters at the end of the year					
Promoters' Names	As at March 31, 2022		As at March 31, 2021		% Changes
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat University	19.00	95.00%	19.00	95.00%	-
Dr. Himanshu A Pandya	1.00	5.00%	1.00	5.00%	-
Total	20.00	100.00%	20.00	100.00%	-
NOTE : 4 Reserves and surplus					
Particulars			As at March 31, 2022	As at March 31, 2021	
a) Reserves			-	-	
Opening Balance			-	-	
Add: Receipt on issue of equity shares allotment			-	-	
Less: Written Back			-	-	
Closing Balance			-	-	
b) Surplus			128.10	125.50	
Opening Balance			50.25	3.80	
Add: Profit / (Loss) transferred from Statement of Profit and Loss			-	1.20	
Less: Adjustment of Professional Charges for PY			-	-	
Less: Adjustment relating to Fixed Assets (refer Note No. 8)			-	-	
Less: used toward Buy Back of Equity Shares			-	-	
Closing Balance			178.35	128.10	
TOTAL Rs.			178.35	128.10	

NOTE : 5 Other long-term liabilities		Amount in ₹ '000				
Particulars		As at March 31, 2022	As at March 31, 2021			
GRANT FUNDS:						
NITI AAYOG -AIM GRANT						
Opening Balance		17,014.98	20,000.00			
Add: Grant Receipt during the year		-	-			
Add: Interest received on unutilised grant		-	-			
Less: Grant Utilisation during the year		5,143.20	2,428.44			
Less: Utilisation of CAPEX AIM Grant		8,943.42	556.58			
Closing Balance		2,928.36	17,014.98			
GUJARAT UNIVERSITY GRANT						
Opening Balance		3,565.08	1,499.96			
Add: Grant Receipt during the year		2,500.00	2,500.00			
Add: Interest received on unutilised grant		146.80	66.99			
Less: Grant Utilisation during the year		2,910.78	501.87			
Closing Balance		3,301.10	3,565.08			
GUSEC INCENTIVE GRANT						
Opening Balance		-	-			
Add: Grant Receipt during the year		-	166.98			
Add: Interest received on unutilised grant		-	-			
Less: Grant Utilisation during the year		-	166.98			
Closing Balance		-	-			
SAS GRANT						
Opening Balance		-	-			
Add: Grant Receipt during the year		9,340.00	-			
Add: Interest received on unutilised grant		25.08	-			
Less: Grant Utilisation during the year		-	-			
Closing Balance		9,365.08	-			
UNICEF GRANT						
Opening Balance		-	-			
Add: Grant Receipt during the year		1,559.50	-			
Add: Interest received on unutilised grant		-	-			
Less: Grant Utilisation during the year		643.64	-			
Closing Balance		915.86	-			
TOTAL Rs.		16,510.40	20,580.06			
NOTE : 6 Short term borrowings						
Particulars		As at March 31, 2022	As at March 31, 2021			
Gujarat University Startup and Entrepreneurship Council		-	109.75			
TOTAL Rs.		-	109.75			
NOTE : 7 Trade Payables						
Particulars		As at March 31, 2022	As at March 31, 2021			
Trade Payables *						
Creditor For Expenses		8.68	18.90			
Creditor For Salary		199.35	118.06			
Others- Consolidated Fund of India		247.92	313.94			
TOTAL Rs.		455.94	450.90			
*Trade Payables ageing schedule						
		Amount in ₹ '000				
Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	337.91	118.03	-	-	455.94
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
TOTAL Rs.						455.94
*Trade Payables ageing schedule				Amount in ₹ '000		
Particulars	As at March 31, 2021					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						-
(ii) Others	-	414.18	36.72	-	-	450.90
(iii) Disputed dues MSME						-
(iv) Disputed dues Others						-
TOTAL Rs.						450.90
NOTE : 8 Other current liabilities				Amount in ₹ '000		
Particulars		As at March 31, 2022	As at March 31, 2021			
Duties & Taxes Payable						
TDS Payable		23.12	61.10			
Professional Tax Payable		1.15	0.95			
GST-TDS Payable		1.44	-			
Unpaid Expenses						
Audit Fees Payable		-	17.70			
TOTAL Rs.		25.71	79.75			

[illegible]

NOTE : 10 Current Investment

Amount in ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed Deposit With HDFC Bank Ltd	155.00	-
Fixed Deposit With HDFC Bank Ltd	250.00	-
	405.00	-
TOTAL Rs.		

NOTE : 11 Cash & cash equivalents

Amount in ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks	6,654.41	21,009.24
HDFC Bank A/c No 8642	564.86	167.31
HDFC Bank A/c No 2055	9,340.00	-
HDFC Bank A/c No 3145	0.20	0.20
Cash on hand	16,559.47	21,176.75
TOTAL Rs.		

NOTE : 12 Short term loans and advances

Amount in ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
(Secured / Unsecured Considered Good)		
Repayable on demand :	5.88	-
Advances to suppliers	5.88	-
TOTAL Rs.		

NOTE : 13 Other current assets

Amount in ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
TDS Recievable	2.50	2.50
Bank Interest Recievable	197.76	169.51
TOTAL Rs.	200.26	172.01

NOTE : 14 Grant Income

Amount in ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
Atal Innovation Mission(AIM) Grant	5,143.20	2,985.02
Gujarat University Grant	-	501.87
GUSEC Grant	-	166.98
SAS Grant	-	-
UNICF Grant	643.64	-
TOTAL Rs.	5,786.84	3,653.88

NOTE : 15 Other income			Amount in ₹ '000	
Particulars	Year ended March 31, 2022	Year ended March 31, 2021		
Bank Interest	22.53	3.80		
Tender Income	10.00	-		
Round Off	0.02	-		
TOTAL RS.	32.55	3.80		
NOTE : 16 Utilisation of NITI AAYOG -AIM GRANT			Amount in ₹ '000	
Particulars	Year ended March 31, 2022	Year ended March 31, 2021		
Non Recurring Expenditure (Capex Grant)				
Renovation, Furnishing and refurbishment of space under AIC	8,743.30	313.67		
Office equipment including state-of-the-art communication network with video conferencing facilities	200.12	242.91		
Recurring Expenditure				
Manpower	4,027.51	2,177.59		
Marketing, Networking and Publicity	284.71	91.72		
Other Administrative Expense	509.82	150.38		
Incubation Programme Expense	260.69	8.75		
Honorarium Expenses-General	20.00			
Travelling Expense	22.77			
TOTAL RS.	14,068.92	2,985.02		
NOTE : 17 Utilisation of GUJARAT UNIVERSITY GRANT			Amount in ₹ '000	
Particulars	Year ended March 31, 2022	Year ended March 31, 2021		
Salary Expense	-	501.87		
Renovation, Furnishing and refurbishment of space under AIC	2,910.78	-		
TOTAL RS.	2,910.78	501.87		
NOTE : 18 Utilisation of GUSEC INCENTIVE GRANT			Amount in ₹ '000	
Particulars	Year ended March 31, 2022	Year ended March 31, 2021		
Staff Incentive	-	166.98		
TOTAL RS.	-	166.98		
NOTE : 19 Utilisation of UNICEF GRANT			Amount in ₹ '000	
Particulars	Year ended March 31, 2022	Year ended March 31, 2021		
Intern Expenses	54.48	-		
Others	589.16	-		
TOTAL RS.	643.64	-		
NOTE : 20 Earning per share			Amount in ₹ '000	
Particulars	Year ended March 31, 2022	Year March 31, 2021		
Profit after Tax	50.25	3.80		
Weighted average number of equity shares in calculating basic EPS	0.02	0.02		
Nominal value of equity share	Rs 10/-	Rs 10/-		
Basic Earning per share of Rs	2512.62	190.00		
Diluted Earning per share of Rs	2512.62	190.00		

Note 21 Related Party Disclosure						
(I) Name of Related Person		Relationship				
1 Gujarat University 2 Gujarat University Startup and Entrepreneurship Council 3 Dr.Rahul Chandraprakash Bhagchandani 4 Dr.Himanshu Aniruddhabhai Pandya 5 Dr.Rakesh Maheshchandra Rawal		Holding Company Associate Party Director Director Director				
Amount in ₹ '000						
(II) Transactions with related parties		Year ended	Year ended			
Particulars		March 31,2022	March 31,2021			
Loan Given / (Repaid)		-	109.75			
Note 22 Additional regulatory information						
(a) Ratios						
Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Explanation for any change in the ratio by
(a) Current	Current assets	Current liabilities	35.65	33.34	2.31	The debt has been repaid in full therefore leading to a zero debt
(b) Debt-equity ratio	Total debt	Shareholders' equity	0.00	0.86	-0.86	
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	NA	NA	NA	
(d) Return on equity ratio (in %)	Net profit after taxes less preference dividend (if any)	Average shareholders' equity	32.75%	2.99%	29.76%	Net profit has increased due to excess utilization of rant thus leading to improvement in ratio
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	NA	NA	NA	Net profit has increased due to excess utilization of rant thus leading to improvement in ratio
(f) Trade receivables turnover ratio	Net credit sales	Average trade receivables	NA	NA	NA	
(g) Trade payables turnover ratio	Net credit purchases	Average trade payables	NA	NA	NA	
(h) Net capital turnover ratio	Net sales	Average working capital	NA	NA	NA	
(i) Net profit ratio (in %)	Net Profit after taxes	Net sales	NA	NA	NA	
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital employed	28.14%	1.60%	0.27	Net profit has increased due to excess utilization of rant thus leading to improvement in ratio
(k) Return on investment (in %)	Income from investments	Cost of investment	NA	NA	NA	

NOTE : 22 (b)**Particulars relating to corporate social responsibility**

The Clause is not applicable to the Company.

NOTE : 22 (c)**Particulars of transactions with companies struck off under section 248 of the**

The Company do not have any transactions with companies struck off.

NOTE 22 (d)**Details of benami property held**

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note : 22 (e)**Compliance with number of layers of companies :**

The Company does not have any subsidiary.

NOTE : 22 (f)**Compliance with approved Scheme(s) of /**

Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, (if any scheme

NOTE : 22 (g)**Utilisation of borrowed funds and Share Premium**

a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE : 23

Figures of previous year have been recasted / restated where necessary.

The notes on account form integral part of the financial statements 1 to 23

For RAJESH J. SHAH & ASSOCIATES
Chartered Accountants
Firm Registration No. 108407W

CA JIMMIT R. SHAH
PARTNER
Membership No : 163920
UDIN :

Place : Ahmedabad
Date : September 23, 2022

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

PROF. HIMANSHU A. PANDYA
Director
DIN:07580331

DR. RAKESH M. RAWAL
Director
DIN:07837687

Place : Ahmedabad
Date : September 23, 2022