



CHIRAG R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

STATUTORY AUDIT REPORT OF

AIC GUSEC
FOUNDATION

FOR THE YEAR 2023-2024

B/106-107, Oxford Avenue, Opp. C. U. Shah
College, Ashram Road, Income tax,
Ahmedabad-380014

DIRECTORS' REPORT

To,

Dear Members,

Your Directors are pleased to presenting their Annual Report and the Companies audited financial statements for the financial year ended March 31, 2024.

- **FINANCIAL RESULTS**

The Company's financial performance, for the year ended March 31, 2024 is summarized below:

(Rs. in thousands)

Particulars	2023-24	2022-23
PROFIT BEFORE TAX	1628.21	78.82
Less: Current Tax	-	-
Deferred Tax	-	-
PROFIT FOR THE YEAR	1628.21	78.82
Add: Opp. Bal of Profit and Loss Accounts	257.17	
Add: AIC PFMS A/c 15417	379.20	
SUB TOTAL	2265.08	78.82
CLOSING BALANCE	2265.08	257.17

- **DIVIDEND**

The Directors' have not recommended dividend for the financial year ended March 31, 2024 and decided to retain the entire profit for the financial year ended March 31, 2024 in business for better future and growth in the business.

- **DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013**

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act. There are no material departures from prescribed accounting standards in the adoption of these standards.

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The Directors' confirm that:

1. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the **Profit** of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis.
5. The Directors have laid down internal financial controls to be followed by the company & that such internal financial controls are adequate & operating effectively; and
6. The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

• **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

No contracts / arrangements / transactions are entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into transactions with related parties as per provisions of Section 188 of the Companies Act, 2013 and discloses the related parties transactions as per Accounting Standard 18 (Related Parties Disclosures)

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• **DIRECTORS AND KEY MANAGERIAL PERSONS**

The details of directors and key management personnel (KMPs) for AIC-GUSEC FOUNDATION for the Financial Year 2023-24 are mentioned as under:

DIN/PAN	Name	Appointment date	Resignation date	Designation
10325104	NEERJA ARUN GUPTA	22/09/2023	-	Director
10329534	KANAIYA KRISHNAKUMAR THAKER	22/09/2023	-	Director
10334075	PIYUSHKUMAR MANUBHAI PATEL	26/09/2023	-	Director
02428297	PATHIK SHAILESH PATWARI	01/12/2021	-	Additional Director
01252668	CHIRANJIV CHIRAGBHAI PATEL	24/09/2023	-	Director
07837687	RAKESH MAHESHCHANDRA RAWAL	10/07/2018	24/09/2023	Director
07336341	RAHUL CHANDRAPRAKASH BHAGCHANDANI	10/07/2018	24/09/2023	Director
07580331	HIMANSHU ANIRUDDHABHAI PANDYA	10/07/2018	24/09/2023	Director
07791330	ARCHANA UDAY MANKAD	01/12/2021	24/09/2023	Additional Director

• **AUDITORS AND AUDITORS' REPORT**

At the General Meeting held on September 25th, 2023, M/s. Chirag R. Shah & Associates were appointed as statutory auditors of the Company to hold the office till the conclusion of the next Annual General Meeting, and they can be reappointed in the same meeting but in terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of auditor shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Chirag R. Shah & Associates, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditor to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. Hence they are appointed till the conclusion of fifth Annual General Meeting.

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The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remarks.

- **DISCLOSURES**

- **MEETINGS OF THE BOARD**

Four meetings of the board of directors were held during the year. The details of the same areas under:

Date of Meeting	Strength of the Board	No. of Directors present
05/09/2023	5	3
24/09/2023	7	5
16/12/2023	5	5
26/03/2024	5	5

- **PARTICULARS OF LOAN GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Particulars of loan given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements.

- **CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out in Annexure - I forming part of the Report

- **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company is annexed herewith as Annexure - I to this Report.

- **PARTICULARS OF EMPLOYEES**

In terms of the provisions of section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, no employee of the company is in receipt of remuneration which is in excess of the sum specified by the law.

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- **ACKNOWLEDGEMENT**

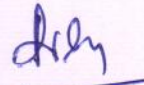
Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, financial institutions, banks, Government authorities, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For and behalf of the board of Directors
AIC-GUSEC FOUNDATION**

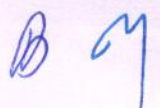
**PLACE: Ahmedabad
DATE: 17/09/2024**



**NEERJA GUPTA
DIRECTOR
DIN: 10325104**



**PIYUSHKUMAR PATEL
DIRECTOR
DIN: 10334075**



ANNEXURE – I
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS

- i) CIN : U74900GJ2018NPL103196
ii) Registration Date : 10/07/2018
iii) Name of the Company : AIC-GUSEC FOUNDATION
iv) Category / Sub- Category of the Company : Company Limited By Shares/State Govt Company
v) Address of the Registered Office and contact details : GUSEC West Wing, Nr. Department of Botany University School of Sciences, Ahmedabad, Gujarat-380019
vi) Whether listed Company : NO
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Roc - Ahmedabad

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of total turnover of the Company

Sl No.	Name and Description of main products / services	NIC code of the product / service	% to total turnover of the company
1.	Other Business Activity	074	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares Held	Applicable Section

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1.	Gujarat University (Authorized Representative NEERJA ARUN GUPTA)	Not applicable	Holding	95%	-
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4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category Of Shareholders	No. Of shares held at the beginning of the year		No. of Shares held at the end of the year		% Change duri ng the yea r
	No. of Shares	% of total shares	No. of Shares	% of total shares	
A. Promoters					
(i)Individual	1	5%	1	5%	—
(ii)HUF	—	—	—	—	—
(iii)Bodies Corp.	—	—	—	—	—
(iv)Any Other(State Govt.)	19	95%	19	95%	—
Total shareholding of promoters=(i)+(ii)+(iii)+(iv)	20	100%	20	100%	
B. Public Shareholding	—	—	—	—	—

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(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Share of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Share of the company	% of Shares Pledged/encumbered to total shares	
	Dr. P M. Patel	1	5%	0	1	5%	0	0%
	Gujarat University	19	95 %	0	19	95 %	0	0 %
	Total	20	100%	0	20	100 %	0	0 %

(iii) Change in Promoter's Shareholding (please specify, if there is no change)

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	20	100%	20	100%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the End of the year	20	100%	20	100%

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(iv) Shareholding Pattern of Directors and Key Managerial Personnel:

SI. No. 1	Dr. P. M. Patel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the Directors and KMP				
	At the beginning of the year	1	5	1	5
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc.)	-	-	-	-
	At the End of the year	1	5	1	5

SI. No. 2	Gujarat University	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the Directors and KMP				
	At the beginning of the year	19	95	19	95
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc.)	-	-	-	-
	At the End of the year	19	95	19	9

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4. INDEBTEDNESS

Indebtedness of the company including interest outstanding /accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	-	-	-	-
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition/Reduction	-	-	-	-
Net Change				
Indebtedness at the end of the financial year				
i)Principal Amount	-	-	-	-
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

5. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to managing Director, Whole-time Director and/or Manager:

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Sr. No.	Particulars of Remuneration	NEERJA ARUN GUPTA		KANAIYA KRISHNAKUMAR THAKER		Total Amount
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income - tax Act, 1961	NOT APPLICABLE				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission					
	- as % of profit					

B. Remuneration to other directors:

SI. No.	Particulars of Remuneration	Name of Directors				Total Amount
		
	1. Independent Directors					NIL
	- Fee for attending board committee meetings					
	- Commission					
	- Others, please specify					
	Total (1)					
	2. OtherNon-Executive Directors					
	- Fee for attending board committee meetings					
	- Commission					
	- Others, please specify					
	Total (2)					
	Total (B)= (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL, OTHER THAN MD/MANAGER/WTD

SI. NO.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					NIL
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - As % of profit - Others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

D. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

D. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCL T/ COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty			N.A.		
Punishment					
Compounding					
B.DIRECTOR					
Penalty			N.A.		
Punishment					
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty			N.A.		
Punishment					
Compounding					

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E. CONSERVATION OF ENERGY:

(i) Steps taken and impact on conservation of energy

- (a) Energy Conservation measure like minimum idle machine time, putting off lights when not needed, etc. are in place.
- (b) The adoption of energy conservation measures above has resulted in awareness amongst employees. It will have long term impact on saving of extra costs on energy.

(ii) Steps taken by the company for utilizing alternate sources of energy

The Company shall explore all the possibilities of utilizing alternate source of energy in the projects undertaken by the company.

(iii) The capital investment on energy conservation equipments;

No capital Investment is made in such equipments.

F. TECHNOLOGY ABSORPTION:

- (i) The efforts in brief towards technology, absorption - Nil
- (ii) Benefits - Nil
- (iii) Details of imported technology:

The company has not imported any technology during last five years.

Imported during last three years reckoned from the beginning of the financial year

- (a) the details of technology imported- Nil
- (b) the year of import - Not Applicable
- (c) whether the technology been fully absorbed;- Not Applicable
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof- Not Applicable

- (iv) The expenditure incurred on Research and Development- Nil

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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, 2024

		Amount in ₹ '000	
PARTICULARS	NOTE NO	As at March 31,2024	As at March 31,2023
I EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Share capital	3	0.20	0.20
(b) Reserves and Surplus	4	2,265.08	257.17
(c) Money received against share warrants			
Total Shareholder's funds		2,265.28	257.37
2 Share application money pending allotment			
3 Non current liabilities			
(a) Long term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long term liabilities	5	14,603.00	25,910.62
(d) Long term - provisions		-	-
Total Non-current liabilities		14,603.00	25,910.62
4 Current liabilities			
(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		539.52	1,063.14
(c) Other current liabilities	8	1,110.68	370.89
(d) Short term provisions		-	-
Total current liabilities		1,650.20	1,434.03
Total Equity and Liabilities		18,518.48	27,602.02
II ASSETS			
1 Non current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	-	-
(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	454.16	425.64
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalent	11	17,971.36	27,176.39
(e) Short Term loans and advances	12	91.59	-
(f) Other current assets	13	1.38	-
Total Current Assets		18,518.48	27,602.02
Total		18,518.48	27,602.02

The notes on account form integral part of the financial statements 1 to 30

For CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants 118791

Firm Registration No. 208407W

CA VIRANG B. MEHTA
PARTNER

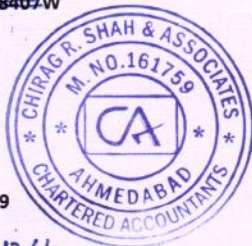
Membership No : 161759

UDIN:

24161759BKACIG1264

Place : Ahmedabad

Date : 17/09/2024



For, AIC GUSEC FOUNDATION

For and on behalf of the Board of Directors

DR. NEERJA ARUN GUPTA
DIN - 10325104

SHRI PIYUSHKUMAR MANUBHAI PATEL
DIN - 10334075

Place : Ahmedabad

Date : 17/09/2024

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AIC GUSEC FOUNDATION

CIN : U74900GJ2018NPL103196

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

Statement of Income and Expenditure for the year ended March 31, 2024

Amount in ₹ '000

PARTICULARS	NOTE NO	As at March 31,2024	As at March 31,2023
I CONTINUING OPERATIONS			
1 Income			
(a) Grant Income	14	2,429.68	11,917.04
(b) Other Income	15	1,765.15	108.54
Total Income		4,194.84	12,025.58
2 Expenses			
(a) Utilisation of NITI AAYOG -AIM GRANT	16	1,861.22	5,366.37
(b) Utilisation of GUJARAT UNIVERSITY GRANT	17	-	-
(c) Utilisation of SISFS GRANT	18	-	193.52
(d) Utilisation of SAS GRANT	19	-	5,653.93
(e) Utilisation of UNICEF GRANT	20	-	700.90
(g) Other expenses	21	704.90	32.04
Total Expenses		2,566.13	11,946.76
3 Surplus/(Deficit) before exceptional and extraordinary items and tax		1,628.71	78.82
4 Exceptional items		-	-
5 Surplus/(Deficit) before extraordinary items and tax		1,628.71	78.82
6 Extraordinary Items		-	-
7 Surplus/(Deficit) before tax		1,628.71	78.82
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		1,628.71	78.82
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		1,628.71	78.82
14 Basic and Diluted Earning per equity share of face value of Rs. 10 each (in Rs.)	20	81,435.52	3,940.90

The notes on account form integral part of the financial statements 1 to 30

For CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants

Firm Registration No. 118391/108407W

CA VIRANG B. MEHTA

PARTNER

Membership No : 161759

UDIN:

24161759BKACIG1264

Place : Ahmedabad

Date : 17/09/2024



For, AIC GUSEC FOUNDATION

For and on behalf of the Board of Directors

DR. NEERJA ARUN GUPTA

DIN - 10325104

SHRI PIYUSHKUMAR MANUBHAI PATEL

DIN - 10334075

Place : Ahmedabad

Date : 17/09/2024

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AIC GUSEC FOUNDATION
CIN : U74900GJ2018NPL103196
Cash Flow Statement for the year ended March 31, 2024

PARTICULARS	For the year ended Mach 31,2024
I CASH FLOW FROM OPERATING ACTIVITIES	1,628.71
1 Surplus/(Deficit) before tax & Extraordinary items	-
2 Depreciation	704.89
3 Finance Cost	(1,165.15)
4 Interest Received	1,168.45
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	
ADJUSTMENT FOR :	92.97
6 Trade & Other Receivables	193.26
7 Reserve & surplus	(523.63)
8 Trade and Other Payables	739.80
9 Other Current Liability	1,670.84
CASH GENERATED FROM OPERATIONS	-
9 Income tax paid (Net of Refund)	1,670.84
CASH FLOW BEFORE EXTRAORDINARY ITEMS	-
10 Extra Ordinary Items	1,670.84
NET CASH FLOW FROM OPERATING ACTIVITIES	
II CASH FLOW FROM INVESTING ACTIVITIES	-
1 Purchase of Fixed Assets	-
2 Fixed Assets Sold	(28.52)
3 Investments purchased	1,165.15
4 Interest Received	1,136.63
NET CASH FLOW FROM INVESTING ACTIVITIES	
III CASH FLOW FROM FINANCING ACTIVITIES	(11,307.62)
1 Increase / (Repayment) in borrowings	
2 Receipt of Grant	
3 Utilisation of Grant	(704.89)
4 Interest Paid	(12,012.51)
NET CASH USED IN FINANCING ACTIVITIES	
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(9,205.04)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	27,176.39
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	17,971.35

Notes:

1 Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2 Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flow.

PARTICULARS	For the year ended Mach 31,2024
Balances with Banks	17,971.16
Cash on hand	0.20
Cash and cash equivalents as at the end of the year (Refer Note 23)	17,971.36

3 Figures in bracket indicate cash outflow

The notes on account form integral part of the financial statements 1 to 30
For CHIRAG R. SHAH & ASSOCIATES
Chartered Accountants 118791
Firm Registration No. 108407W

CA VIRANG B. MEHTA
PARTNER
Membership No : 161759
UDIN:
24161759BKACIG
Place : Ahmedabad 1264
Date : 17/09/2024



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

DR. NEERJA ARUN GUPTA
DIN - 10325104

SHRI PIYUSHKUMAR MANUBHAI PATEL
DIN - 10334075

Place : Ahmedabad
Date : 17/09/2024

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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.



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NOTE : 3 Share Capital Amount in ₹ '000

Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024		As at March 31, 2023	
	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, 20223	March 31, 2022	March 31, 2023	March 31, 2022
GUJARAT UNIVERSITY STARTUP AND ENTERPRENEURSHIP COUNCIL	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, 2023		As at March 31, 2022		% 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

Amount in ₹ '000

Particulars	As at March 31, 2024	As at March 31, 2023
a) Reserves		
Opening Balance	-	-
Add: Receipt on issue of equity shares allotment	-	-
Less: Written Back	-	-
Closing Balance	-	-
b) Surplus		
Opening Balance	257.17	178.35
Add: Profit / (Loss) transferred from Statement of Profit and Loss	1,628.71	78.82
Less: Blocked by PFMS Portal	-	-
Add: AIC PFMS A/c 15417	379.20	-
Closing Balance	2,265.08	257.17
TOTAL Rs.	2,265.08	257.17



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NOTE : 5 Other long-term liabilities

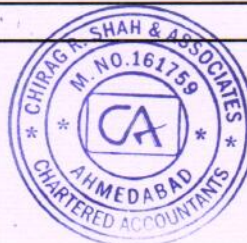
Amount in ₹ '000

Particulars	As at March 31,2024	As at March 31,2023
GRANT FUNDS:		
NITI AAYOG -AIM GRANT		
Opening Balance	(3,040.66)	2,928.36
Add: Grant Receipt during the year	-	-
Less: Grant Utilisation during the year	-	(4,491.73)
Less: Utilisation of CAPEX AIM Grant	-	(1,477.29)
Closing Balance	(3,040.66)	(3,040.66)
GUJARAT UNIVERSITY GRANT		
Opening Balance	2,424.14	3,301.10
Add: Grant Receipt during the year	-	-
Add: Interest received on unutilised grant	-	-
Less: Grant Utilisation during the year	-	(876.97)
Closing Balance	2,424.14	2,424.14
SAS GRANT		
Opening Balance	5,407.87	9,365.00
Add: Grant Receipt during the year	8,240.00	1,500.00
Add: Interest received on unutilised grant	-	196.70
Less: Interest received on unutilised grant	(221.79)	-
Less: Grant Utilisation during the year	(9,190.55)	(5,653.90)
Closing Balance	4,235.53	5,407.80
SISFS GRANT		
Opening Balance	20,550.82	-
Add: Grant Receipt during the year	-	21,000.00
Add: Interest received on unutilised grant	611.92	244.30
Less: Grant Utilisation during the year	(10,178.74)	(693.50)
Closing Balance	10,984.00	20,550.80
UNICEF GRANT		
Opening Balance	568.46	915.80
Add: Grant Receipt during the year	-	353.50
Add: Interest received on unutilised grant	-	-
Less: Grant Utilisation during the year	(568.46)	(700.90)
Closing Balance	-	568.40
TOTAL Rs.	14,603.00	25,910.60

NOTE : 6 Short term borrowings

Amount in ₹ '000

Particulars	As at March 31,2024	As at March 31,2023
Gujarat University Startup and Entrepreneurship Council	-	-
TOTAL Rs.	-	-



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NOTE : 7 Trade Payables

Amount in ₹ '00

Particulars	As at March 31,2024	As at March 31,2023
Trade Payables *		
Creditor For Expenses	419.72	852.11
Creditor For Salary	86.31	177.54
Others- Consolidated Fund of India	33.49	33.49
TOTAL Rs.	539.52	1,063.14

***Trade Payables ageing schedule**

Amount in ₹ '00

Particulars	As at March 31,2024					
	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	-	-	-	-	-	-
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
TOTAL Rs.						

***Trade Payables ageing schedule**

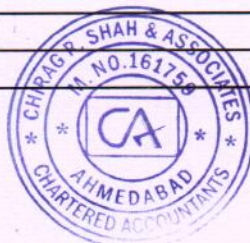
Amount in ₹ '00

Particulars	As at March 31,2023					
	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	-			-	-	
(iii) Disputed dues MSME						
(iv) Disputed dues Others						
TOTAL Rs.						

Note : 8 Other current liabilities

Amount in ₹ '00

Particulars	As at March 31,2024	As at March 31,2023
TDS Payable	93.32	56.8
Professional Tax Payable	2.40	1.0
GST-TDS Payable	9.23	12.2
AIM Deductions	240.00	240.0
Interest Payable	704.89	
Others	60.85	60.8
TOTAL Rs.	1,110.68	370.8



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Amount in ₹ '000

Note : 9 Property, Plant & Equipments

Name of the Asset	Gross Carrying Amount			Depreciation/ Impairment			Net Carrying Amount	
	As at April 01, 2023	Additions	Transferred to AIM grant account	Transferred to GU grant account	Total	As at April 01, 2023	On Addition	Impairment losses/reversals
Property, Plant & Equipments								
Electronic Equipments	-	-	-	-	-	-	-	-
Building Interior- Refurbishment	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Name of the Asset	Gross Carrying Amount			Depreciation/ Impairment			Net Carrying Amount	
	As at April 01, 2022	Additions	Transferred to AIM grant account	Transferred to GU grant account	Total	As at April 01, 2022	On Addition	Impairment losses/reversals
Property, Plant & Equipments								
Electronic Equipments	-	-	-	-	-	-	-	-
Building Interior- Refurbishment	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-



NOTE : 10 Current Investment

Amount in ₹ '000

Particulars	As at March 31,2024	As at March 31,2023
Fixed Deposit With HDFC Bank Ltd	155.00	155.00
Fixed Deposit With HDFC Bank Ltd	250.00	250.00
FD Interest Accured	49.16	20.64
TOTAL Rs.	454.16	425.64

NOTE : 11 Cash & cash equivalents

Amount in ₹ '000

Particulars	As at March 31,2024	As at March 31,2023
Balances with banks		
Bank of Baroda A/c No 5000	11,705.62	20,744.33
HDFC Bank A/c No 8642	825.75	826.90
HDFC Bank A/c No 2055	203.03	197.00
HDFC Bank A/c No 3145	5,236.76	5,407.80
AIC PFMS A/c	-	-
Cash on hand	0.20	0.20
TOTAL Rs.	17,971.36	27,176.33

NOTE : 12 Short term loans and advances

Amount in ₹ '000

Particulars	As at March 31,2024	As at March 31,2023
(Secured / Unsecured Considered Good)		
Repayable on demand :		
Advances to suppliers	91.59	-
TOTAL Rs.	91.59	-

NOTE : 13 Other current assets

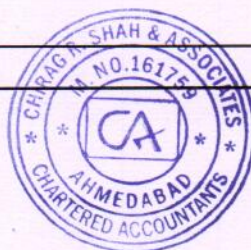
Amount in ₹ '000

Particulars	As at March 31,2024	As at March 31,2023
TDS Recievable	1.38	-
Bank Interest Recievable	-	-
TOTAL Rs.	1.38	-

NOTE : 14 Grant Income

Amount in ₹ '000

Particulars	As at March 31,2024	As at March 31,2023
Atal Innovation Mission(AIM) Grant	1,861.22	4,491.70
Gujarat University Grant	-	876.90
SAS Grant	-	5,653.90
UNICF Grant	568.46	700.90
SISFS Grant	-	193.50
TOTAL Rs.	2,429.68	11,917.00



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NOTE : 15 Other income		Amount in ₹ '000	
Particulars	Year ended March 31,2024	Year ended March 31,2023	
Bank Interest	1,165.15	108.50	
Interest on Income Tax Refund		0.04	
Mentoring Fees	600.00	-	
TOTAL RS.	1,765.15	108.54	

NOTE : 16 Utilisation of NITI AAYOG -AIM GRANT **Amount in ₹ '000**

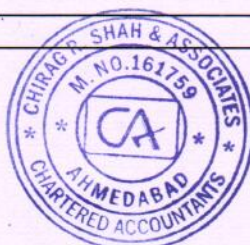
Particulars	Year ended March 31,2024	Year ended March 31,2023
<u>Non Recurring Expenditure (Capex Grant)</u>		
Renovation, Furnishing and refurbishment of space under AIC	-	1,436.05
Office equipment including state-of-the-art communication network with video conferencing facilities	-	41.24
	-	1,477.29
<u>Recurring Expenditure</u>		
Manpower	1,204.65	3,695.88
Marketing, Networking and Publicity	111.08	135.66
Other Administrative Expense	406.90	935.22
Incubation Programme Expense	1.76	46.70
Honorarium Expenses-General	-	-
Networking	-	1.11
Program and Events Expense	-	379.04
Travelling Expense	136.83	172.77
	1,861.22	5,366.37
TOTAL RS.	1,861.22	6,843.66

NOTE : 17 Utilisation of GUJARAT UNIVERSITY GRANT **Amount in ₹ '000**

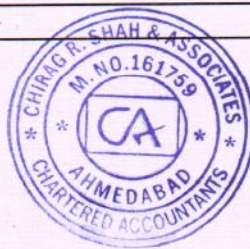
Particulars	Year ended March 31,2024	Year ended March 31,2023
Revenue Grant Expense	-	-
Capex Grant Expense	-	-
TOTAL RS.	-	-

NOTE : 18 Utilisation of SISFS GRANT **Amount in ₹ '000**

Particulars	Year ended March 31,2024	Year ended March 31,2023
Due Diligence Expense	-	193.52
TOTAL RS.	-	193.52



NOTE : 19 Utilisation of SAS GRANT		Amount in ₹ '000
Particulars	Year ended March 31,2024	Year ended March 31,2023
App & Website Development	-	150.00
Consulting	-	527.00
Marketing	-	122.01
Product Development	-	2,640.08
Product Testing	-	201.60
Prototyping	-	525.00
Sustenance Allowance	-	80.00
Testing and Trails	-	1,408.24
TOTAL Rs.	-	5,653.93
NOTE : 20 Utilisation of UNICEF GRANT		Amount in ₹ '000
Particulars	Year ended March 31,2024	Year ended March 31,2023
Intern Expenses	-	-
Others	-	700.90
TOTAL Rs.	-	700.90
NOTE : 21 Other Expense		Amount in ₹ '000
Particulars	Year ended March 31,2024	Year ended March 31,2023
Interest Expenses	704.89	-
Others	-	31.93
Rounding Off	-	0.10
Bank Charges SISFS	0.02	0.02
TOTAL Rs.	704.90	32.04
NOTE : 22 Earning per share		Amount in ₹ '000
Particulars	Year ended March 31,2024	Year ended March 31,2023
Profit after Tax	1,628.71	78.82
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	81435.52	3940.90
Diluted Earning per share of Rs	81435.52	3940.90



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Note 23 Related Party Disclosure

(I) Name of Related Person	Relationship
1 Gujarat University 2 Gujarat University Startup and Entrepreneurship Council 3 Dr. Neerja Arun Gupta 4 Shri Kanaiya Krishnakumar Thakar 5 Shri Piyushkumar Manubhai Patel	Holding Company Associate Party Director Director Director

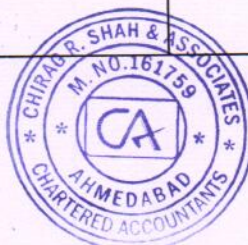
Amount in ₹ '000

(II) Transactions with related parties

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loan Given / (Repaid)	-	-

Note 24
Additional regulatory information
(a) Ratios

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Explanation for a change in the ratio
(a) Current	Current assets	Current liabilities	11.22	19.25	-8.03	
Debt-equity ratio	Total debt	Shareholders' equity	0.00	0.00	0.00	
(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	129.13%	36.16%	0.93	
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	NA	NA	NA	
(f) Trade receivables turnover ratio	Net credit sales	Average trade receivables	NA	NA	NA	
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	103.02%	43.08%	0.60	
(k) Return on investment (in %)	Income from investments	Cost of investment	NA	NA	NA	



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NOTE : 24 (b)
Particulars relating to corporate social responsibility

This Clause is not applicable to the Company.

NOTE : 24 (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 24 (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 : 24 (e)
Compliance with number of layers of companies :
The Company does not have any subsidiary.

NOTE : 24 (f)
Compliance with approved Scheme(s) of Arrangements

Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, (If any scheme or arrangement has been approved by the Competent Authority in terms of Sections 230 to 237, the effect of such scheme to be disclosed).

NOTE : 24 (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 : 25

PFMS Bank Account was not incorporated in the books of accounts till 31st march,2023 and hence opening balance of which was taken in the books of accounts from the Reserves & Surplus ,so balance of reserves & surplus balance has increased.

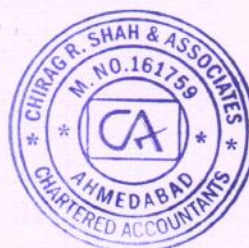
NOTE : 26

During the course of audit, we have come across certain expenses which do not exactly correlate with purpose and object of the company but pertains to other non profit making group company for which necessary sanction was not on records.

NOTE : 27

Other regulatory information

- a) As being registered under Section 8 of Companies Act, 2013 this ratios will be not applicable.
- b) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- c) The company do not have any transactions with companies struck off.
- d) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e) The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- f) Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, (If any scheme or arrangement has been approved by the Competent Authority in terms of Sections 230 to 237, the effect of such scheme to be disclosed).



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g) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, No funds have been received by the company from any parties (Funding Parties) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof.

h) The company has received sanction of following grant on PFMS portal and transactions entered into it as well as the balance limit available with the company are as follows:

NAME OF GRANT	LIMIT AVAILABLE	EXPENSE DURING THE YEAR	PAID TO OPENING CREDITORS	BLOCKED AMOUNT	LIMIT AVAILABLE AS ON 31-03-2024
AIM AND GEN GRANT	13998376	1861223	379201.04	184655	11573297

i) Payment made to opening balance of previous year creditors from PFMS account adjusted against the Reserves & Surplus.

NOTE : 28 During the course of audit, we found that from the PFMS Account 15417 amount of Rs. 184655 has been debited from the PFMS Portal, but actual payment of the same has not been made.

NOTE : 29 During the year Company has booked prior period Interest income of Rs. 221790/- from SAS grant.

NOTE : 30 Figures of previous year have been recasted / restated where necessary.

The notes on account form integral part of the financial statements 1 to 30

For CHIRAG R. SHAH & ASSOCIATES
Chartered Accountants
Firm Registration No. 108402W

CA VIRANG B. MEHTA
PARTNER

Membership No : 161759

UDIN:
24161759BKACIG1264

Place : Ahmedabad

Date : 17/09/2024



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

DR. NEERJA ARUN GUPTA
DIN - 10325104

SHRI PIYUSHKUMAR MANUBHAI PATEL
DIN - 10334075

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