

DIRECTORS REPORT

To,

The Members,

Your Directors have pleasure in presenting their Annual Report on the operations of the Company and the audited books of accounts for the Financial Year ended **March 31st, 2023**.

1. Financial summary or highlights/Performance of the Company

The Board's Report is being prepared based on the financial statements of the company.

(Rs. In thousands)

Particulars	Current Financial Year 01 st April, 2022 to 31 st March 2023	Previous Financial Year 01 st April, 2021 to 31 st March 2022
Surplus Before Interest and Depreciation	78.82	50.25
Finance Charges	-	-
Provision for Depreciation	-	-
Surplus Before Tax	78.82	50.25
Provision for Tax / Deferred tax	-	-
Surplus After Tax	78.82	50.25
Balance of Surplus brought forward	-	-
Balance available for appropriation	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	78.82	50.25
Total Reserves and Surplus	257.17	178.35

2. General Information about Company:

The Company was incorporated on 10th July, 2018 in the name of AIC-GUSEC FOUNDATION u/s 8 of Companies act, 2013.

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

The Company AIC-GUSEC FOUNDATION is registered u/s 8 of Companies act, 2013 and vide license number 103196 dated 10th July, 2018.

AIC-GUSEC FOUNDATION has been recognized as a Nodal Institute (NI) for disbursing startup funds under the Scheme for assistance for Startups / Innovations of Government of Gujarat.

NITI Aayog is implementing the Atal Innovation Mission, as a part of this mission, Atal Incubation Centres are being established across the country to support and encourage technology based startups. AIC-GUSEC FOUNDATION is setup under Atal Innovation Mission to promote technology based startups.

3. Events Subsequent to the date of financial statements:

There are no material changes and commitments affecting financial position of the Company between 31st March, 2023 and the date of Board's Report.

4. Change in the nature of business, if any

No Change in the nature of the business of the Company done during the year.

5. Reserves

The directors have not recommended any amount to transfer to Reserves for the year ended on March 31st, 2023 on account of declaration of dividend.

6. Share Capital

The company has not issued any equity shares during the financial year ending on March 31st, 2023.

7. Number of Board Meetings held:

The Board of Directors met Four times during this financial year which is in compliance with MCA Notification No. G.S.R. 466(E) dt.5th June, 2015 which requires Companies registered under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of the Companies Act, 1956) to hold at least one meeting within every six calendar months.

Serial No.	Date
1.	06/07/2022
2.	28/09/2022
3.	9/11/2022
4.	21/03/2023

8. Details of Director and KMPs:

The details of directors and key management personnel (KMPs) for AIC-GUSEC FOUNDATION for the financial year 2022-23 are mentioned as under:

DIN/PAN	Name	Appointment date	Resignation date	Designation
07336341	Dr.Rahul Chandraprakash Bhagchandani	10/07/2018	-	Promoter cum Director
07580331	Dr. Himanshu Aniruddhabhai Pandya	10/07/2018	-	Promoter cum Director
07837687	Dr. Rakesh Maheshchandra Rawal	10/07/2018	-	Promoter cum Director
02428297	Pathik Shailesh Patwari	01/12/2021	-	Director
07791330	Archana Uday Mankad	01/12/2021	-	Director

9. Vigil Mechanism

Provisions of vigil mechanism were not applicable to the Company during the year under review.

10. Details of Frauds reported by the Auditor to the Audit Committee or Board

There were no frauds reported by the Auditors to the Board during the year under review.

11. Internal Audit & Controls

The Director's have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

12. Risk Management Policy

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

13. Extract of Annual Return

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

14. Particulars of contracts or arrangements with related parties:

All the contracts / Arrangements / Transactions entered by the company during the financial year with the related parties were in the ordinary course of business and on arm's length basis. During the year company had not entered into contracts / Arrangements / Transactions with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

Directors draw attention of the members to **AOC-2** to the Director's Report which set out Related Party Transactions.

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The company's operations are not energy intensive. The Company has taken various measures towards reducing energy costs by using energy-efficient equipment. The company constantly evaluates new technologies and invests to make infrastructure more energy efficient.

Foreign exchange earnings and Outgo

During the year, there was no transaction involving Foreign Exchange earning and outgo.

16. Details relating to Deposits

The Company has not accepted any deposits during the year under review.

17. Human Resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

18. Significant and material orders passed by the regulators or courts or tribunals if any impacting the going concern status and company's operations in future:

There were no significant and material orders passed by the regulators or courts or tribunals during the year under review impacting the going concern status and company's operations in future.

19. Particulars of Loans, Guarantees or Investments, if any

There were no loans, investments, guarantees, securities given / made by the Company during the year under review.

20. Corporate Social Responsibility policy

Provisions of the Companies Act, 2013 relating to CSR were not applicable to the Company during the year under review.

21. Secretarial Standards

The Company has complied with the provisions of the Secretarial Standards during the year under review.

22. Disclosure under the Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013

There were no complaints reported under The Sexual Harassment of Women at Workplace (Prevention, Provision and Redressal) Act, 2013 during the year under review.


23. Directors' Responsibility Statement

- In the preparation for the annual accounts for the year ended on March 31, 2023, the applicable Accounting standards read with requirements set out under Schedule III of the companies Act, 2013 have been followed and there is no material departure from the same.
- The directors have selected such accounting policies and applied them consistently that are reasonable and prudent so as to give true and fair view of the state of the affairs of the company as on March 31,2023.
- The Directors have taken proper and sufficient care for 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 fraud and other irregularities.
- The directors have prepared annual accounts on 'going concern' basis.
- The Director's have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- 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.


24. Acknowledgements

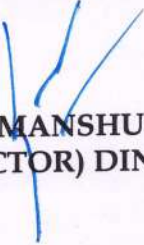
An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve its objective.

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


DR. NEERJA ARUN GUPTA
DIN - 10325104




SHRI KANAIYA KRISHNAKUMAR THAKER
DIN - 10329534


DR. HIMANSHU ANIRUDDHABHAI PANDYA
(DIRECTOR) DIN - 07580331


DR. RAKESH MAHESHCHANDRA RAWAL
(DIRECTOR) DIN - 07837687

Place - Ahmedabad
Date - September, 22 2023

April 3, 2023

To,
M/s Rajesh J. Shah & Associates,
Chartered Accountants
Ahmedabad

Dear Sir,

Ref: Audit of AIC-GUSEC FOUNDATION for the year ended March 31, 2023.

This representation letter is provided in connection with your audit of the financial statements of **AIC-GUSEC FOUNDATION** for the year ended March 31, 2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the state of affairs of **AIC-GUSEC FOUNDATION** as on March 31, 2023, Statement of Income and Expenditure of the company of the company for the year ended on that date.

We acknowledge our responsibility for preparation of financial statements in accordance with the accounting principles generally accepted in India.

We confirm, to the best of our knowledge and belief, the following representations:

1. All the transactions entered by the company are within the powers of the company.
2. To the best of our knowledge, there are no transactions that have been improperly recorded in the accounting records underlying the financial statements.
3. There have been no events subsequent to the balance sheet date, which require adjustment of, or disclosure in, the financial statements or notes thereto.
4. Income and expenses of the company have been recognized as per the policies.
5. There is no omission or material misstatement in the financial statement.
6. The Company has a satisfactory title to all assets. The liens or encumbrances on the Company's assets are against the loans taken from banks and/or financial institutions.
7. We have recorded all known liabilities in the financial statements.

8. Except as disclosed in the financial statements, the results for the year were not materially affected by:
- transactions of a nature not usually undertaken by the Company
 - circumstances of an exception or non-recurring nature
 - charges or credits relating to prior years
 - changes in accounting policies
9. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
10. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
11. We have fully updated records of the fixed assets and for additions the work is in process.
12. During the year, no fraud has taken place at the Company.
13. We acknowledge our responsibility for the implementation and operations of accounting and internal control systems that are also designed to prevent and detect fraud and error. We have disclosed to you all significant fact relating to any frauds or suspected frauds known to management that may have affected the entity. We have disclosed to you the results of our assessment of the risk so as to ensure that the financial statements may not be materially misstated in the event of fraud.
14. To the best of our knowledge and belief the Company has complied with all applicable laws, which may have material bearing in the financial statements of the Company.
16. There are no un-reconciled entries outstanding for a period of more than six months.
17. There is no change in the constitution of the Company.
18. The books of account and other important records maintained by us are:
- Ledger
 - Cash book
 - Bank book
 - Journal Vouchers
 - Sales and Purchase Register
 - Petty cash
 - Other relevant registers etc.
19. We are following 'Mercantile' method of accounting. There is no change in the method of accounting.

20. The expenses charged in the accounts have been incurred for the purpose of the Company and no personal expenses have been charged to the income and expenditure account.
21. Expenses, which are not supported by documentary evidences are incurred wholly and exclusively for the purpose of the Company.
22. Cash on hand as on 31st March, 2023 was Rs. 200.
23. We are not having any employee in respect of whom there is any liability for any type of retirement benefits.
24. We confirm that the bifurcation of Capital Expenses and Revenue Expenses is properly made considering the nature of business activity of the company and accordingly, Capital Expense is recorded as an Asset and Revenue Expense is debited to Statement of Income and Expenditure.
25. There are no entities, besides those referred to in Notes to Accounts that could be considered "Related Parties".
26. We confirm that the financial statements are prepared as per the requirement of the Companies Act and the Accounting standards. Further, proper classification of accounts is made in accordance with the requirement of Revised Schedule-III applicable to the company during the year.
27. We have made available to you all the information necessary for you to form your opinion on the fairness of presentation of the financial statements and are not aware of any such information that has been withheld from you.
28. We confirm that none of the directors of the company are disqualified from being directors of the company as required under section 164 of the Companies Act 2013.
29. We also hereby confirm that none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

Yours faithfully,

For, AIC-GUSEC FOUNDATION



DR. HIMANSHU ANIRUDDHABHAI PANDYA
(DIRECTOR)
DIN - 07580331

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2023

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

I. REGISTRATION AND OTHER DETAILS

CIN	U74900GJ2018NPL103196
Registration Date	10/07/2018
Name Of The Company	AIC-GUSEC FOUNDATION
Category / Sub-Category of the Company	Company Limited by Shares/ State Govt Company
Address of the Registered office and contact details	GUSEC WEST WING, NR. DEPARTMENT OF BOTANICAL UNIVERSITY SCHOOL OF SCIENCES, GUJARAT, AHMEDABAD -380009
Whether listed company	NO
Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service *	% to total turnover/receipt of the Company
1.	Other Business Activity	074	100 %

* As per National Industrial Classification – Ministry of Statistics and Programme Implementation

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares Held	Applicable Section
1.	Gujarat University	Not applicable	Holding	95%	-

IV. 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 (As on 01.04.2022)				No. of Shares held at the end of the year (As on 31.03.2023)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	1	1	5	0	1	1	5	-
b) Central Govt	0	0	0	0	0	0	0	0	-
c) State Govt (s)	0	19	19	95	0	19	19	95	-
d) Bodies Corp.	0	0	0	0	0	0	0	0	-
e) Banks / FI	0	0	0	0	0	0	0	0	-
f) Any Other	0	0	0	0	0	0	0	0	-
Sub-total (A)(1)	0	20	20	100	0	20	20	100	-
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	-
b) Other-Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Banks / FI	0	0	0	0	0	0	0	0	-
e) Any Other	0	0	0	0	0	0	0	0	-
Sub-total (A)(2)	0	0	0	0	0	0	0	0	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	20	20	100	0	20	20	100	-
B. Public Shareholding	NOT APPLICABLE								
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others									
Sub-total (B)(1)=									

IV. 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 (As on 01.04.2022)				No. of Shares held at the end of the year (As on 31.03.2023)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									NA
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual share holders holding nominal share capital up to Rs. 1 lakh	NOT APPLICABLE								
ii) Individual share holders holding nominal share capital in excess of Rs. 1 lakh									
c) Others (specify)									
i) Foreign Bodies									
ii) NRI / OCBs									
iii) Clearing Members									
iv) Trusts									
Sub-total (B)(2)=									NA
Total Public Shareholding(B)=(B)(1)+(B)(2)									NA
C. Shares held by Custodian for GDRs & ADRs									
Grand Total(A+B+C)									NA

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2022)			Shareholding at the end of the year (As on 31.03.2023)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	DR. P.M. Patel	1	5	0	1	5	0	No Change
2.	Gujarat University	19	95	0	19	95	0	No Change
	Total	20	100	0	20	100	0	No Change

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

Sr. No.		Shareholding at the beginning of the year (As on 01.04.2022)		Cumulative Shareholding during the year	
		No. Of Shares	% of total Shares of the company	No. Of Shares	% of total Shares of the company
1.	Dr .P. M . Patel				
	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/ sweat equity etc)	-	-	-	-
	At the End of the year	1	5%	1	5%
2.	Gujarat University				
	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/ sweat equity etc)	-	-	-	-
	At the End of the year	19	95%	19	95%
	TOTAL	20	100%	20	100%

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2022)		Shareholding at the end of the year (As on 31.03.2023)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
NOT APPLICABLE					

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.		Shareholding at the beginning of the year (As on 01.04.2022)		Cumulative Shareholding during the year	
		No. Of Shares	% of total Shares of the company	No. Of Shares	% of total Shares of the company
1.					
	At the beginning of the year				
	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	-	-	-	-

V. 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				
i) Addition	-	-	-	-
ii) Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the ending of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

Sr. No	Particulars of Remuneration	DR.HIMANSHU PANDYA	DR.RAKESH RAWAL	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	<u>NOT APPLICABLE</u>		
	(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			
	- others, specify			
5.	Others, please specify			
	Total (A)			
	Ceiling as per the Act			

B. REMUNERATION TO OTHER DIRECTORS**1. Independent Directors**

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount
	- Fee for attending Board/Committee Meetings	NOT APPLICABLE	
	- Commission		
	- Others, please specify		
	Total (B)(1)		<u>NIL</u>

2. Other Non Executive Directors

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount
	- Fee for attending Board/Committee Meetings	NOTAPPLICABLE	
	- Commission		
	- Others, please specify		
	Total (B)(2)		
	Total (B) = (B)(1) + (B)(2)		<u>NIL</u>


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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross salary	NA	NA	NA	NA
	(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				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission				
	- as % of profit				
	- others, specify				
5.	Others, please specify				
	Total (C)				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES


Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees Imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

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


DR. NEERJA ARUN GUPTA
DIN - 10325104




SHRI KANAIYA KRISHNAKUMAR THAKER
DIN - 10329534


DR. HIMANSHU ANIRUDDHABHAI PANDYA
(DIRECTOR) DIN - 07580331


DR. RAKESH MAHESHCHANDRA RAWAL
(DIRECTOR) DIN - 07837687

Place - Ahmedabad
Date - September 22, 2023

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]


Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

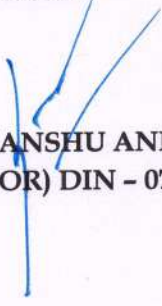
1. Details of contracts or arrangements or transactions not at arm's length basis					
There were no contracts or arrangements or transactions entered into during the year ended 31 st March, 2023 which were not at arm's length basis.					
2. Details of material contracts or arrangement or transactions at arm's length basis					
Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount Received as loan, if any
-	-	-	-	-	-

By the Order of Board
AIC-GUSEC FOUNDATION


DR. NEERJA ARUN GUPTA
DIN - 10325104




SHRI KANAIYA KRISHNAKUMAR THAKER
DIN - 10329534


DR. HIMANSHU ANIRUDDHABHAI PANDYA
(DIRECTOR) DIN - 07580331


DR. RAKESH MAHESHCHANDRA RAWAL
(DIRECTOR) DIN - 07837687

Place - Ahmedabad

Date - September, 22 2023



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, 2023, and the Statement of Income and Expenditure for the year ended on 31st March, 2023 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, 2023, 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, 2020 ("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, 2020 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.

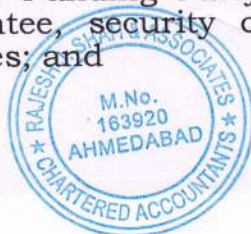
As required by section 143(3) of the Act, we further report that:

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, 2023**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2023**, 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 :
- a) The Company does not have any pending litigations which would impact its financial position.
- b) 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.
- c) 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.
- e)
- (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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;
- (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and



(iii)Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause(i) and (ii) contain any material mis-statement.”

- f) During the year no dividend was declared or paid. Hence, compliance under Section 123 of the companies Act, 2013 is not applicable.
- g) As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable for company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

**CA JIMIT R. SHAH
PARTNER
M. NO. 163920
UDIN: 23163920BGUYET5161**



**Place : Ahmedabad
Date : September 22, 2023**

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 2023 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 2023.

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

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



Place: Ahmedabad
Date: September 22, 2023

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, 2023

Amount in ₹ '000

PARTICULARS	NOTE NO	As at March 31, 2023	As at March 31, 2022
I EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Share capital	3	0.20	0.20
(b) Reserves and Surplus	4	257.17	178.35
(c) Money received against share warrants			
Total Shareholder's funds		257.37	178.55
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	25,910.62	16,510.40
(d) Long term - provisions		-	-
Total Non-current liabilities		25,910.62	16,510.40
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		1,063.14	455.94
(c) Other current liabilities	8	370.89	25.71
(d) Short term provisions		-	-
Total current liabilities		1,434.03	481.66
Total Equity and Liabilities		27,602.02	17,170.61
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	425.64	405.00
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalent	11	27,176.39	16,559.47
(e) Short Term loans and advances	12	-	5.88
(f) Other current assets	13	-	200.26
Total Current Assets		27,602.02	17,170.61
Total		27,602.02	17,170.61

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: 23163920BGUYET5161

Place : Ahmedabad
Date : September 22, 2023



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

DR. NEERJA ARUN GUPTA
DIN - 10325104

SHRI KANAIYA KRISHNAKUMAR THAKER
DIN - 10329534

DR. HIMANSHU A. PANDYA
Director
DIN:07580331

Place : Ahmedabad
Date : September 22, 2023



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 Income and Expenditure for the year ended March 31, 2023

Amount in ₹ '000

PARTICULARS	NOTE NO	As at March 31, 2023	As at March 31, 2022
I CONTINUING OPERATIONS			
1 Income			
(a) Grant Income	14	11,917.04	5,786.84
(b) Other Income	15	108.54	32.55
Total Income		12,025.58	5,819.39
2 Expenses			
(a) Utilisation of NITI AAYOG -AIM GRANT	16	5,366.37	5,125.50
(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	643.64
(g) Other expenses	21	32.04	-
Total Expenses		11,946.75	5,769.14
3 Surplus/(Deficit) before exceptional and extraordinary items and tax		78.82	50.25
4 Exceptional items		-	-
5 Surplus/(Deficit) before extraordinary items and tax		78.82	50.25
6 Extraordinary Items		-	-
7 Surplus/(Deficit) before tax		78.82	50.25
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		78.82	50.25
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		78.82	50.25
14 Basic and Diluted Earning per equity share of face value of Rs. 10 each (in Rs.)	20	3,941.15	2,512.62

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: 23163920BGUYET5161

Place : Ahmedabad

Date : September 22, 2023

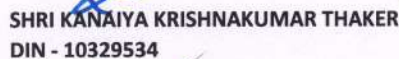


For, AIC GUSEC FOUNDATION

For and on behalf of the Board of Directors



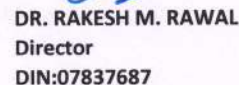
DR. NEERJA ARUN GUPTA
DIN - 10325104

SHRI KANAIYA KRISHNAKUMAR THAKER
DIN - 10329534



DR. HIMANSHU A. PANDYA
Director
DIN:07580331



DR. RAKESH M. RAWAL
Director
DIN:07837687

Place : Ahmedabad

Date : September 22, 2023

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 balane 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 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.

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 with in 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, 2023

NOTE : 3 Share Capital

Amount in ₹ '000

Particulars	As at March 31,	As at March 31,
	2023	2022
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, 2023		As at March 31, 2022	
	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, 2023	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,	As at March 31,
	2023	2022
a) Reserves		
Opening Balance	-	-
Add: receipt on issue of equity shares allotment	-	-
Less: Written Back	-	-
Closing Balance	-	-
b) Surplus		
Opening Balance	178.35	128.10
Add: Profit / (Loss) transferred from Statement of Profit and Loss	78.82	50.25
Less: Adjustment of Professional Charges for PY	-	-
Closing Balance	257.17	178.35
TOTAL Rs.	257.17	178.35



NOTE : 5 Other long-term liabilities		Amount in ₹ '000	
Particulars	As at March 31, 2023	As at March 31, 2022	
GRANT FUNDS:			
NITI AAYOG -AIM GRANT			
Opening Balance	2,928.36	17,014.98	
Add: Grant Receipt during the year	-	-	
Less: Grant Utilisation during the year	(4,491.73)	(5,143.20)	
Less: Utilisation of CAPEX AIM Grant	(1,477.29)	(8,943.42)	
Closing Balance	(3,040.66)	2,928.36	
GUJARAT UNIVERSITY GRANT			
Opening Balance	3,301.10	3,565.08	
Add: Grant Receipt during the year	-	2,500.00	
Add: Interest received on unutilised grant	-	146.80	
Less: Grant Utilisation during the year	(876.97)	(2,910.78)	
Closing Balance	2,424.14	3,301.10	
SAS GRANT			
Opening Balance	9,365.08	-	
Add: Grant Receipt during the year	1,500.00	9,340.00	
Add: Interest received on unutilised grant	196.71	25.08	
Less: Grant Utilisation during the year	(5,653.93)	-	
Closing Balance	5,407.87	9,365.08	
SISFS GRANT			
Opening Balance	-	-	
Add: Grant Receipt during the year	21,000.00	-	
Add: Interest received on unutilised grant	244.34	-	
Less: Grant Utilisation during the year	(693.52)	-	
Closing Balance	20,550.82	-	
UNICEF GRANT			
Opening Balance	915.86	-	
Add: Grant Receipt during the year	353.50	1,559.50	
Add: Interest received on unutilised grant	-	-	
Less: Grant Utilisation during the year	(700.90)	(643.64)	
Closing Balance	568.46	915.86	
TOTAL Rs.	25,910.62	16,510.40	

NOTE : 6 Short term borrowings		Amount in ₹ '000	
Particulars	As at March 31, 2023	As at March 31, 2022	
Gujarat University Startup and Entrepreneurship Council	-	-	
TOTAL Rs.	-	-	

NOTE : 7 Trade Payables		Amount in ₹ '000	
Particulars	As at March 31, 2023	As at March 31, 2022	
Trade Payables *			
Creditor For Expenses	852.11	8.68	
Creditor For Salary	177.54	199.35	
Others- Consolidated Fund of India	33.49	247.92	
TOTAL Rs.	1,063.14	455.94	

*Trade Payables ageing schedule		Amount in ₹ '000					
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.							

*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						-
(iii)	Disputed dues MSME						-
(iv)	Disputed dues Others						-
TOTAL Rs.							-

NOTE : 8 Other current liabilities		Amount in ₹ '000	
Particulars	As at March 31, 2023	As at March 31, 2022	
TDS Payable	56.82	23.12	
Professional Tax Payable	1.00	1.15	
GST-TDS Payable	12.22	1.44	
AIM Deductions	240.00	-	
Others	60.85	-	
TOTAL Rs.	370.89	25.71	



Amount in ₹ '000

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	Total	As at March 31, 2022	As at March 31, 2023
Property, Plant & Equipments											
Electronic Equipments	-	41.24	41.24	-	-	-	-	-	-	-	-
Building Interior- Reurbishment	-	1,436.05	1,436.05	-	-	-	-	-	-	-	-
Total	-	1,477.29	1,477.29	-	-	-	-	-	-	-	-
Property, Plant & Equipments											
Electronic Equipments	-	200.12	200.12	-	-	-	-	-	-	-	-
Building Interior- Reurbishment	-	11,654.07	8,743.30	2,910.78	-	-	-	-	-	-	-
Total	-	11,854.19	8,943.42	2,910.78	-	-	-	-	-	-	-



NOTE : 10 Current Investment		Amount in ₹ '000	
Particulars	As at March 31, 2023	As at March 31, 2022	
Fixed Deposit With HDFC Bank Ltd	155.00	155.00	
Fixed Deposit With HDFC Bank Ltd	250.00	250.00	
FD Interest Accured	20.64	-	
TOTAL Rs.	425.64	405.00	

NOTE : 11 Cash & cash equivalents		Amount in ₹ '000	
Particulars	As at March 31, 2023	As at March 31, 2022	
Balances with banks			
Bank of Baroda A/c No 5000	20,744.32	-	
HDFC Bank A/c No 8642	826.96	6,654.41	
HDFC Bank A/c No 2055	197.04	564.86	
HDFC Bank A/c No 3145	5,407.87	9,340.00	
Cash on hand	0.20	0.20	
TOTAL Rs.	27,176.39	16,559.47	

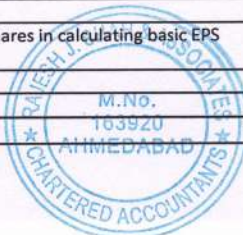
NOTE : 12 Short term loans and advances		Amount in ₹ '000	
Particulars	As at March 31, 2023	As at March 31, 2022	
(Secured / Unsecured Considered Good)			
Repayable on demand :			
Advances to suppliers	-	5.88	
TOTAL Rs.	-	5.88	

NOTE : 13 Other current assets		Amount in ₹ '000	
Particulars	As at March 31, 2023	As at March 31, 2022	
TDS Recievable	-	2.50	
Bank Interest Recievable	-	197.76	
TOTAL Rs.	-	200.26	

NOTE : 14 Grant Income		Amount in ₹ '000	
Particulars	As at March 31, 2023	As at March 31, 2022	
Atal Innovation Mission(AIM) Grant	4,491.73	5,143.20	
Gujarat University Grant	876.97	-	
GUSEC Grant	-	-	
SAS Grant	5,653.93	-	
UNICF Grant	700.90	643.64	
SISFS Grant	193.52	-	
TOTAL Rs.	11,917.04	5,786.84	



NOTE : 15 Other income		Amount in ₹ '000	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
Bank Interest	108.50	22.53	
Interest on Income Tax Refund	0.04	-	
Tender Income	-	10.00	
Round Off	-	0.02	
TOTAL RS.	108.54	32.55	
NOTE : 16 Utilisation of NITI AAYOG -AIM GRANT		Amount in ₹ '000	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
Non Recurring Expenditure (Capex Grant)			
Renovation, Furnishing and refurbishment of space under AIC	1,436.05	8,743.30	
Office equipment including state-of-the-art communication network with video conferencing facilities	41.24	200.12	
	1,477.29	8,943.42	
Recurring Expenditure			
Manpower	3,695.88	4,027.51	
Marketing, Networking and Publicity	135.66	284.71	
Other Administrative Expense	935.22	509.82	
Incubation Programme Expense	46.70	260.69	
Honorarium Expenses-General	-	20.00	
Networking	1.11	-	
Program and Events Expense	379.04	-	
Travelling Expense	172.77	22.77	
	5,366.37	5,125.50	
TOTAL RS.	6,843.66	14,068.92	
NOTE : 17 Utilisation of GUJARAT UNIVERSITY GRANT		Amount in ₹ '000	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
Revenue Grant Expense	-	-	
Capex Grant Expense	-	2,910.78	
TOTAL RS.	-	2,910.78	
NOTE : 18 Utilisation of SISFS GRANT		Amount in ₹ '000	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
Due Diligence Expense	193.52	-	
TOTAL RS.	193.52	-	
NOTE : 19 Utilisation of SAS GRANT		Amount in ₹ '000	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
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, 2023	Year ended March 31, 2022	
Intern Expenses	-	54.48	
Others	700.90	589.16	
TOTAL RS.	700.90	643.64	
NOTE : 21 Other Expense		Amount in ₹ '000	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
Intern Expenses	-	54.48	
Others	31.93	589.16	
Rounding Off	0.10	-	
Bank Charges SISFS	0.02	-	
TOTAL RS.	32.04	643.64	
NOTE : 22 Earning per share		Amount in ₹ '000	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
Profit after Tax	78.82	50.25	
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	3941.15	2512.62	
Diluted Earning per share of Rs	3941.15	2512.62	



Note 23 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	
(II) Transactions with related parties		Amount in ₹ '000
Particulars	Year ended March 31,2023	Year ended March 31,2022
Loan Given / (Repaid)	-	-

Note 24
Additional regulatory information

(a) Ratios

Ratios	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance	Explanation for any change in the ratio
(a) Current	Current assets	Current liabilities	19.25	35.65	-16.40	
(b) 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	36.16%	32.75%	0.03	
(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	
(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	43.08%	28.14%	0.15	
(k) Return on investment (in %)	Income from investments	Cost of investment	NA	NA	NA	



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 /

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

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

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 JIMIT R. SHAH
PARTNER

Membership No : 163920

UDIN: 23163920BGUYET5161

Place : Ahmedabad

Date : September 22, 2023



For, AIC GUSEC FOUNDATION

For and on behalf of the Board of Directors

DR. NEERJA ARUN GUPTA
DIN - 10325104SHRI KANAIYA KRISHNAKUMAR THAKER
DIN - 10329534DR. HIMANSHU A. PANDYA
Director
DIN:07580331DR. RAKESH M. RAWAL
Director
DIN:07837687

Place : Ahmedabad

Date : September 22, 2023

DIRECTORS REPORT

To,

The Members,

Your Directors have pleasure in presenting their Annual Report on the operations of the Company and the audited books of accounts for the Financial Year ended **March 31st, 2023**.

1. Financial summary or highlights/Performance of the Company

The Board's Report is being prepared based on the financial statements of the company.

(Rs. In thousands)

Particulars	Current Financial Year 01 st April, 2022 to 31 st March 2023	Previous Financial Year 01 st April, 2021 to 31 st March 2022
Surplus Before Interest and Depreciation	78.82	50.25
Finance Charges	-	-
Provision for Depreciation	-	-
Surplus Before Tax	78.82	50.25
Provision for Tax / Deferred tax	-	-
Surplus After Tax	78.82	50.25
Balance of Surplus brought forward	-	-
Balance available for appropriation	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	78.82	50.25
Total Reserves and Surplus	257.17	178.35

2. General Information about Company:

The Company was incorporated on 10th July, 2018 in the name of AIC-GUSEC FOUNDATION u/s 8 of Companies act, 2013.

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

The Company AIC-GUSEC FOUNDATION is registered u/s 8 of Companies act, 2013 and vide license number 103196 dated 10th July, 2018.

AIC-GUSEC FOUNDATION has been recognized as a Nodal Institute (NI) for disbursing startup funds under the Scheme for assistance for Startups / Innovations of Government of Gujarat.

NITI Aayog is implementing the Atal Innovation Mission, as a part of this mission, Atal Incubation Centres are being established across the country to support and encourage technology based startups. AIC-GUSEC FOUNDATION is setup under Atal Innovation Mission to promote technology based startups.

3. Events Subsequent to the date of financial statements:

There are no material changes and commitments affecting financial position of the Company between 31st March, 2023 and the date of Board's Report.

4. Change in the nature of business, if any

No Change in the nature of the business of the Company done during the year.

5. Reserves

The directors have not recommended any amount to transfer to Reserves for the year ended on March 31st, 2023 on account of declaration of dividend.

6. Share Capital

The company has not issued any equity shares during the financial year ending on March 31st, 2023.

7. Number of Board Meetings held:

The Board of Directors met Four times during this financial year which is in compliance with MCA Notification No. G.S.R. 466(E) dt.5th June, 2015 which requires Companies registered under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of the Companies Act, 1956) to hold at least one meeting within every six calendar months.

Serial No.	Date
1.	06/07/2022
2.	28/09/2022
3.	9/11/2022
4.	21/03/2023

8. Details of Director and KMPs:

The details of directors and key management personnel (KMPs) for AIC-GUSEC FOUNDATION for the financial year 2022-23 are mentioned as under:

DIN/PAN	Name	Appointment date	Resignation date	Designation
07336341	Dr.Rahul Chandraprakash Bhagchandani	10/07/2018	-	Promoter cum Director
07580331	Dr. Himanshu Aniruddhabhai Pandya	10/07/2018	-	Promoter cum Director
07837687	Dr. Rakesh Maheshchandra Rawal	10/07/2018	-	Promoter cum Director
02428297	Pathik Shailesh Patwari	01/12/2021	-	Director
07791330	Archana Uday Mankad	01/12/2021	-	Director

9. Vigil Mechanism

Provisions of vigil mechanism were not applicable to the Company during the year under review.

10. Details of Frauds reported by the Auditor to the Audit Committee or Board

There were no frauds reported by the Auditors to the Board during the year under review.

11. Internal Audit & Controls

The Director's have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

12. Risk Management Policy

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

13. Extract of Annual Return

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

14. Particulars of contracts or arrangements with related parties:

All the contracts / Arrangements / Transactions entered by the company during the financial year with the related parties were in the ordinary course of business and on arm's length basis. During the year company had not entered into contracts / Arrangements / Transactions with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

Directors draw attention of the members to AOC-2 to the Director's Report which set out Related Party Transactions.

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The company's operations are not energy intensive. The Company has taken various measures towards reducing energy costs by using energy-efficient equipment. The company constantly evaluates new technologies and invests to make infrastructure more energy efficient.

Foreign exchange earnings and Outgo

During the year, there was no transaction involving Foreign Exchange earning and outgo.

16. Details relating to Deposits

The Company has not accepted any deposits during the year under review.

17. Human Resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

18. Significant and material orders passed by the regulators or courts or tribunals if any impacting the going concern status and company's operations in future:

There were no significant and material orders passed by the regulators or courts or tribunals during the year under review impacting the going concern status and company's operations in future.

19. Particulars of Loans, Guarantees or Investments, if any

There were no loans, investments, guarantees, securities given / made by the Company during the year under review.

20. Corporate Social Responsibility policy

Provisions of the Companies Act, 2013 relating to CSR were not applicable to the Company during the year under review.

21. Secretarial Standards

The Company has complied with the provisions of the Secretarial Standards during the year under review.

22. Disclosure under the Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013

There were no complaints reported under The Sexual Harassment of Women at Workplace (Prevention, Provision and Redressal) Act, 2013 during the year under review.

23. Directors' Responsibility Statement

- In the preparation for the annual accounts for the year ended on March 31, 2023, the applicable Accounting standards read with requirements set out under Schedule III of the companies Act, 2013 have been followed and there is no material departure from the same.
- The directors have selected such accounting policies and applied them consistently that are reasonable and prudent so as to give true and fair view of the state of the affairs of the company as on March 31,2023.
- The Directors have taken proper and sufficient care for 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 fraud and other irregularities.
- The directors have prepared annual accounts on 'going concern' basis.
- The Director's have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- 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.


24. Acknowledgements

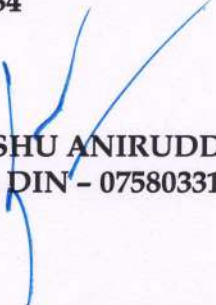
An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve its objective.

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


DR. NEERJA ARUN GUPTA
DIN - 10325104




SHRI KANAIYA KRISHNAKUMAR THAKER
DIN - 10329534


DR. HIMANSHU ANIRUDDHABHAI PANDYA
(DIRECTOR) DIN - 07580331


DR. RAKESH MAHESHCHANDRA RAWAL
(DIRECTOR) DIN - 07837687

Place - Ahmedabad
Date - September, 22 2023