



**Independent Auditor's Report of Audit of Standalone Financial Statement  
for the Year ending on 31<sup>st</sup> March, 2022**

To the Board/Members of,  
**Gujarat University Startup and Entrepreneurship Council (GUSEC)**  
CIN: U74999GJ2017NPL095393

**Opinion**

We have audited the financial statements of Gujarat University Startup and Entrepreneurship Council, which comprise the balance sheet as at **31<sup>st</sup> March, 2022**, and the Statement of Income and Expenditure and Cash Flow Statement for the year ended on **31<sup>st</sup> March, 2022** and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March, 2022**, Statement of Income and Expenditure and Cash Flow Statement for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

- I. a banking company;
- II. an insurance company;
- III. section 8 company;
- IV. a one person company and a small company; and
- V. a private limited company, not being a subsidiary or holding company of a public company,

Having paid-up capital and reserves equal to or less than Rs. 1 crore as on the balance sheet date & 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 & Total revenue (including revenue from discontinuing operations) equal to or less than Rs. 10 crore during the financial year as per the financial statement.

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

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

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

- a) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- b) The Balance Sheet, Statement of Income and Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- c) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (accounts) Rules, 2014.
- d) On the basis of written representations received from the directors as on **31<sup>st</sup> March, 2022**, and taken on record by the Board of Directors, none of the directors is disqualified





as on **31<sup>st</sup> March, 2022**, from being appointed as a director in terms of Section 164(2) of the Act.

- e) On the basis of written representations received from the directors as on **31<sup>st</sup> March, 2022**, and taken on record by the Board of Directors, activities conducted by the organization were in line with the rules and procedures as required by the grant agencies.
- f) 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.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- I. The Company does not have any pending litigations which would impact its financial position.
  - II. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - III. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**FOR, RAJESH J. SHAH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN – 108407W

**CA JIMIT R. SHAH**  
(PARTNER)

M. No. – 163920

**UDIN – 22163920ATYORD4519**

Place – Ahmedabad

Date – September 22, 2022



**ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC).**

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

We have audited the internal financial controls over financial reporting of ('the Company') as of **31<sup>st</sup> March, 2022** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

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;



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE IN THE  
FINANCIAL STATEMENTS OF GLOBAL INVESTMENT BANKERS AND  
FINANCIAL SERVICES COUNCIL (GIFSC)

Report on the financial statements of the Company for the year ended on 31st March 2023 (the year)

We have audited the financial statements of the Company for the year ended on 31st March 2023 in accordance with the provisions of the Companies Act, 2013 and the Companies (Auditors' Report) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015.

Management's Responsibility for financial statements  
The management is responsible for the preparation and presentation of the financial statements in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounting Standards) Rules, 2015 and for such information as may be required by the auditor to enable the auditor to prepare the financial statements in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounting Standards) Rules, 2015.

Auditor's Responsibility  
The auditor's responsibility is to express an opinion on the financial statements based on the audit. The audit is conducted in accordance with the provisions of the Companies Act, 2013 and the Companies (Auditors' Report) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015. The auditor's opinion is based on the audit conducted in accordance with the provisions of the Companies Act, 2013 and the Companies (Auditors' Report) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015. The auditor's opinion is based on the audit conducted in accordance with the provisions of the Companies Act, 2013 and the Companies (Auditors' Report) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015.



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 the authorization 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 and satisfactorily as at **31<sup>st</sup> March, 2022**.

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

CHARTERED ACCOUNTANTS

FRN – 108407W

**CA JIMIT R. SHAH**  
(PARTNER)

M. No. – 163920

Place – Ahmedabad

Date – September 22, 2022





**GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)**

**Balance Sheet of the Audited Financials as at March 31, 2022**

(Amount in ₹)

PARTICULARS	Note	March 31, 2022	March 31, 2021
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
(a) Share Capital	3	200.00	200.00
(b) Reserves and Surplus	4	3,629,067.24	2,314,238.55
(c) Money received against Share Warrants		-	-
<b>Total Shareholder's funds</b>		<b>3,629,267.24</b>	<b>2,314,438.55</b>
<b>2 Share Application Money Pending Allotment</b>			
		-	-
<b>3 Non Current Liabilities</b>			
(a) Long Term Borrowings	5	-	-
(b) Deferred Tax Liabilities	17	-	-
(c) Long Term Provisions	6	-	-
(d) Other Long Term Liabilities	7	42,547,491.36	60,762,551.45
<b>Total Non-current liabilities</b>		<b>42,547,491.36</b>	<b>60,762,551.45</b>
<b>4 Current Liabilities</b>			
(a) Short Term Borrowings	8	-	-
(b) Trade Payables	9	19,980.00	36,240.51
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro and small enterprises			
(c) Other current liabilities	10	1,684,981.10	1,063,298.05
(d) Short term provisions	11	25,000.00	-
<b>Total current liabilities</b>		<b>1,729,961.10</b>	<b>1,099,538.56</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>47,906,719.70</b>	<b>64,176,528.56</b>
<b>II ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	-	-
(ii) Intangible Assets	13	-	-
(iii) Capital work-in-progress	14	-	-
(iv) Intangible Assets under development	15	-	-
(b) Non current investments	16	-	-
(c) Deferred Tax Liabilities	17	-	-
(d) Long term loans and advances	18	-	-
(e) Other non-current assets	19	-	-
<b>Total Non current assets</b>		-	-
<b>2 Current Assets</b>			
(a) Current investments	20	3,201,862.40	1,161,141.00
(b) Inventories	21	-	-
(c) Trade receivables	22	-	1,906.56
(d) Cash and cash equivalent	23	44,397,022.70	62,520,663.85
(e) Short Term loans and advances	24	28,257.60	114,247.15
(f) Other current assets	25	279,577.00	378,570.00
<b>Total Current Assets</b>		<b>47,906,719.70</b>	<b>64,176,528.56</b>
<b>TOTAL ASSETS</b>		<b>47,906,719.70</b>	<b>64,176,528.56</b>

Significant accounting policies and notes on account form integral part of the financial statements

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As per our report of even date attached  
**FOR, RAJESH J. SHAH & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 FRN - 108407W

FOR AND ON BEHALF OF THE BOARD  
 GUJARAT UNIVERSITY STARTUP AND  
 ENTREPRENEURSHIP COUNCIL (GUSEC)

CA JIMIT R. SHAH  
 (PARTNER)  
 M. No. - 163920



HIMANSHU ANIRUDDHABHAI PANDYA  
 (DIRECTOR)  
 DIN - 07580331



RAKESH MAHESHCHANDRA RAWAL  
 (DIRECTOR)  
 DIN - 07837687

Place - Ahmedabad  
 Date - September 22, 2022

Balance Sheet of the Audited Firm as of March 31, 2017

Particulars	March 31, 2017	March 31, 2016
<b>ASSETS</b>		
Fixed Assets		
Land and Buildings		
Plant and Machinery		
Investments		
Current Assets		
Stocks		
Debtors		
Prepaid Expenses		
Other Current Assets		
<b>LIABILITIES</b>		
Shareholders' Funds		
Equity		
Reserves		
Loans and Advances		
Other Liabilities		
<b>Total</b>		



*[Handwritten Signature]*

Chartered Accountant

Shah's Associates

# GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)

Statement of Income and Expenditure for the year ended March 31, 2022

(Amount in ₹)

PARTICULARS	Note	March 31, 2022	March 31, 2021
<b>I CONTINUING OPERATIONS</b>			
<b>1 Income</b>			
(a) Grant Income	26	32,724,096.18	20,242,257.40
(b) Other Income	27	3,391,786.66	2,650,579.20
<b>TOTAL INCOME</b>		<b>36,115,882.84</b>	<b>22,892,836.60</b>
<b>2 Expenses</b>			
(a) Expenses of Programme and Activities of SSIP	28	5,914,659.69	6,237,102.19
(b) Expenses of UNICEF Program Grant	29	2,860,862.70	1,131,375.66
(c) Expenses of Nidhi SSS Grant	30	964,731.00	15,277.77
(e) Expenses of TIDE Grant	31	1,199,301.35	1,741,159.67
(f) Expenses of NIDHI TBI Grant	32	21,806,615.76	11,117,342.11
(g) Depreciation and amortization Expenses	33	-	-
(h) Other Expenses	34	2,054,883.65	1,040,210.37
<b>TOTAL EXPENSES</b>		<b>34,801,054.15</b>	<b>21,282,467.77</b>
<b>3 Surplus/(Deficit) before exceptional and extraordinary items and tax</b>		1,314,828.69	1,610,368.83
<b>4 Exceptional Items</b>		-	-
<b>5 Surplus/(Deficit) before extraordinary items and tax</b>		1,314,828.69	1,610,368.83
<b>6 Extraordinary Items</b>		-	-
<b>7 Surplus/(Deficit) before tax</b>		1,314,828.69	1,610,368.83
<b>8 Tax Expense</b>			
(a) Current Tax		-	-
(b) Less : MAT credit Entitlement		-	-
(c) Deferred tax		-	-
(d) Tax adjustment of earlier year		-	-
<b>TOTAL TAX EXPENSE</b>		<b>-</b>	<b>-</b>
<b>9 Surplus/(Deficit) for the period from continuing operations</b>		1,314,828.69	1,610,368.83
<b>II DISCONTINUING OPERATIONS</b>			
<b>10 Surplus/(Deficit) from discontinuing operations</b>		-	-
<b>11 Tax expenses of discontinuing operations</b>		-	-
<b>12 Surplus/(Deficit) from discontinuing operations after tax</b>		-	-
<b>13 Surplus/(Deficit) for the period</b>		1,314,828.69	1,610,368.83
<b>14 Basic and Diluted Earning per equity share of face value of Rs. 10 each</b>	<b>35</b>	<b>65,741.43</b>	<b>80,518.44</b>

Significant accounting policies and notes on account form integral part of the financial statements

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

FOR AND ON BEHALF OF THE BOARD,  
GUJARAT UNIVERSITY STARTUP AND  
ENTREPRENEURSHIP COUNCIL (GUSEC)

CA JIMIT R. SHAH  
(PARTNER)  
M. No. - 163920



HIMANSHU ANIRUDDHABHAI PANDYA  
(DIRECTOR)  
DIN - 02680301

Place - Ahmedabad  
Date - September 22, 2022

RAKESH MAHESHCHANDRA RAWAL  
(DIRECTOR)  
DIN - 07837687



# GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)

Cash Flow Statement for the year ended March 31, 2022

(Amount in ₹)

PARTICULARS	March 31, 2022	March 31, 2021
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
1 Surplus/(Deficit) before tax & Extraordinary items	1,314,828.69	1,610,368.83
2 Project Grant transferred from General Reserve	-22,155,805.41	-18,657,842.40
3 Interest Paid		
4 Depreciation		
5 Interest Received	-237,662.00	53,459.00
<b>OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES</b>	<b>-21,078,638.72</b>	<b>-17,100,932.57</b>
<b>ADJUSTMENT FOR</b>		
6 Trade & Other Receivables	186,889.11	123,593.37
7 Inventories		
8 Trade and Other Payables	630,422.54	-3,092,238.72
<b>CASH GENERATED FROM OPERATIONS</b>	<b>-20,261,327.07</b>	<b>-20,069,577.92</b>
9 Income tax paid (Net of Refund)		
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>-20,261,327.07</b>	<b>-20,069,577.92</b>
10 Extra Ordinary Items		
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-20,261,327.07</b>	<b>-20,069,577.92</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
1 Purchase of Fixed Assets	-10,568,290.77	-1,584,415.00
2 Fixed Assets Sold		
3 Investments purchased	-2,040,721.40	-1,161,141.00
4 Interest Received	237,662.00	53,459.00
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-12,371,350.17</b>	<b>-2,692,097.00</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
1 Increase / (Repayment) in borrowings		
2 Receipt of Grant	47,914,231.25	74,732,166.69
3 Utilisation of Grant	-33,405,195.16	-14,999,662.85
4 Interest Paid		
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>14,509,036.09</b>	<b>59,732,503.84</b>
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-18,123,641.15</b>	<b>36,970,828.92</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>62,520,663.85</b>	<b>25,549,834.93</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>44,397,022.70</b>	<b>62,520,663.85</b>

**Notes:**

- 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
- Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flow

PARTICULARS	March 31, 2022	March 31, 2021
Balances with Banks	44,346,822.70	62,520,463.85
In Current accounts		
In Overdraft account (debit balance)		
In Fixed deposits (original maturity of 3 months or less)		
Cash on hand		
Cheques, drafts on hand	50,200.00	200.00
Others - Unpaid dividend Account		
<b>Cash and cash equivalents as at the end of the year (Refer Note 23)</b>	<b>44,397,022.70</b>	<b>62,520,663.85</b>

3 Figures in bracket indicate cash outflow

As per our report of even date attached

FOR, RAJESH J. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN - 108407W

FOR AND ON BEHALF OF THE BOARD  
GUJARAT UNIVERSITY STARTUP AND  
ENTREPRENEURSHIP COUNCIL (GUSEC)

CA JIMIT R. SHAH  
(PARTNER)

M No - 163920



HIMANSHU ANIRUDDHABHAI PANDYA  
(DIRECTOR)

DIN - 07580331

RAKESH MAHESHCHANDRA RAWAL  
(DIRECTOR)

DIN - 07837687

Place - Ahmedabad

Date - September 22, 2022

Gain flow statement for the year ending 31.03.2023

PARTICULARS	
1	CASH FLOW FROM OPERATING ACTIVITIES
1	Profit before taxation
2	Depreciation
3	Amortisation
4	Loss on disposal of fixed assets
5	Dividend income
6	Interest income
7	Interest on loans
8	Income from other sources
9	Income tax paid
10	Income tax on other sources
11	Income tax on interest
12	Income tax on dividend
13	Income tax on other income
14	Income tax on other income
15	Income tax on other income
16	Income tax on other income
17	Income tax on other income
18	Income tax on other income
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100	Income tax on other income






## GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)

Significant accounting policies and notes on accounts for year ended on March 31, 2022

### Significant Accounting Policies and Notes on Accounts

#### 1) Company Overview

- 1) Gujarat University Startup and Entrepreneurship Council (GUSEC) was incorporated on 6th February, 2017 u/s 8 of Companies act, 2013. The Corporate Identity Number (CIN) of the company is U74999GJ2017NPL053393. 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) Gujarat University Startup and Entrepreneurship Council (GUSEC) is State Government Company limited by shares incorporated with the primary objective of promoting and supporting entrepreneurship and innovation. To meet its objects, the GUSEC receives grants from various public and private sector agencies.
- 3) The Company is recognised as a non-profit company vide section 8 license number ROC/GUJ/Section 8/145/2016/8776 dated 13th January, 2017.
- 4) The Company has also obtained registration under section 12AA of the Income Tax Act vide registration number CIT(E)/ Ahmedabad/12AA/2018-19/A/10856 dated 25th January 2019 and registration under section 80G of the Income Tax Act vide registration number CIT(E)/Ahmedabad/80G/2019-20/A/10302 dated 29th July, 2019
- 5) Gujarat University Startup and Entrepreneurship Council (GUSEC) is State Government Company limited by shares incorporated with main objective of promoting and supporting entrepreneurship and innovation. To meet this objects the GUSEC receives grants from government, Various departments of government and other agencies
- 6) The Company Gujarat University Startup and Entrepreneurship Council (GUSEC) is registered u/s 8 of Companies act, 2013 and vide license number ROC/GUJ/Section 8/145/2016/8776 dated 13th January 2017.
- 7) The Company Gujarat University Startup and Entrepreneurship Council (GUSEC) has obtained registration under section 12AA of the Income Tax Act vide registration number CIT(E)/ Ahmedabad/12AA/2018-19/A/10856 dated 25th January 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.





*[The text in this section is extremely faint and illegible. It appears to be a multi-paragraph document, possibly a certificate or official letter, with some lines of text visible but not readable.]*

ҚАЗАҚСТАН РЕСПУБЛИКАСЫНЫҢ БІЛІМ ЖӘНЕ ҒЫЛЫМ МИНИСТРЛІГІ

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GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)

Significant accounting policies and notes on accounts for year ended on March 31, 2022

- 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.  
The Company Gujarat University Startup and Entrepreneurship Council (GUSEC) is registered u/s 8 of Companies act, 2013 and vide license number ROC/GUJ/Section 8/145/2016/8776 dated 13th January 2017.  
As the company has been granted registration under section 12AA vide order no ITBA/EXM/S/12AA/2018-19/101488618(1) of the Income Tax Act 1961 for claiming income as exempted income under section 11 & 12 of The Income Tax Act 1961, no provision for the income tax has been made and deferred tax liability / asset is not calculated.
- 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.



**GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)**  
Significant accounting policies and notes on accounts for year ended on March 31, 2022

3) Share Capital	March 31, 2022	March 31, 2021
Authorised 20 Equity Shares of Rs 10 Each	200	200
Issued, Subscribed & Fully Paid up 20 Equity Shares of Rs 10 each fully paid up	200	200
<b>Total</b>	<b>200</b>	<b>200</b>

**\*Terms/Rights attached to Equity Shares**

The Company has single class of equity shares having par value of Rs . 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**

Equity Shares	March 31, 2022		March 31, 2021	
	No. of shares	Amount Rs.	No. of shares	Amount Rs.
Opening Balance	20.00	200.00	20.00	200.00
Add: New issue during the period	-	-	-	-
<b>Closing Balance</b>	<b>20.00</b>	<b>200.00</b>	<b>20.00</b>	<b>200.00</b>

**\*Details of shareholders holding more than 5% shares in the Company**

Name of the Shareholders	March 31, 2022		March 31, 2021	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Gujarat University	19	95	19	95
Dr. Himanshu A Pandya	1	5	1	5
<b>Total</b>	<b>20</b>	<b>100</b>	<b>20</b>	<b>100</b>

As per the records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**\*Shares held by promoters at the end of the year**

Promoters' Names	As at March 31, 2022		As at March 31, 2021		% Changes during the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Gujarat University	19	95	19	95	
<b>Total</b>	<b>19</b>	<b>95</b>	<b>19</b>	<b>95</b>	

4) Reserves and surplus	March 31, 2022	March 31, 2021
Opening balance	2,314,238.55	703,869.72
Additions during the year	1,314,828.69	1,610,368.83
Less: Dividend paid during the year	-	-
<b>Total</b>	<b>3,629,067.24</b>	<b>2,314,238.55</b>

(Additions and deductions since last Balance Sheet to be shown under each of the specified heads)

5) Long-term borrowings	March 31, 2022	March 31, 2021
Other loans and advances (specify nature)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note : Company is not declared wilful defaulter by any bank or financial institutions or other lenders.

**5.1) 5.1) Registration of charges or satisfaction with Registrar of Companies**

Particular of Charge	Statutory period of registration	Actual date of registration	Reason if Charge date of is registered registration beyond statutory period
-			

(Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed in the table given above.)

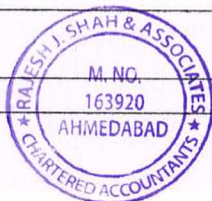
6) Long term provisions	March 31, 2022	March 31, 2021
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>





GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)  
Significant accounting policies and notes on accounts for year ended on March 31, 2022

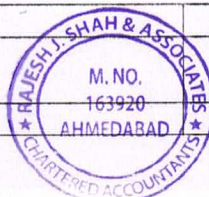
7) Other long-term liabilities	March 31, 2022	March 31, 2021
<b>SSIP Grant Fund</b>		
Opening Balance	5,990,721.92	6,576,338.41
Add: Grant Receipt during the year	-	5,000,000.00
Add: Interest received on unutilised grant	101,378.00	217,767.00
Add: Adjustment in grant	-	433,718.70
Less: Grant Utilisation during the year	-5,914,659.69	-6,237,102.19
Closing Balance	177,440.23	5,990,721.92
<b>SAS Grant Fund</b>		
Opening Balance	10,580,422.19	6,511,367.04
Add: Grant Receipt during the year	4,700,000.00	12,540,000.00
Add: Interest received on unutilised grant	315,250.00	248,718.00
Less: Utilisation during the year	-6,807,018.00	-8,719,662.85
Closing Balance	8,788,654.19	10,580,422.19
<b>TBI Grant Fund</b>		
Opening Balance	19,782,656.86	5,566,428.97
Add: Grant Receipt during the year	3,632,927.00	25,333,570.00
Less: Grant Utilisation during the year		
For Recurring Expenditure	-11,238,324.99	-9,532,927.11
For Non-Recurring Expenditure	-10,568,290.77	-1,584,415.00
Closing Balance	1,608,968.10	19,782,656.86
<b>NIDHI SSS Grant</b>		
Opening Balance	19,714,722.23	-
Add: Grant Receipt during the year	-	21,000,000.00
Less: Utilisation during the year	-18,752,908.16	-1,285,277.77
Closing Balance	961,814.07	19,714,722.23
<b>UNICEF Breakthrough Accelerator Program Grant Fund</b>		
Opening Balance	7,136.54	138,170.59
Add: Grant Receipt during the year	5,014.25	502,949.99
Add: Adjustment in grant	-	6,696.00
Less: Grant Utilisation during the year	-	-640,680.04
Closing Balance	12,150.79	7,136.54
<b>UNICEF Childeren Innovation Festival Grant Fund</b>		
Opening Balance	183,054.38	-
Add: Grant Receipt during the year	-	673,750.00
Less: Grant Utilisation during the year	-183,054.38	-490,695.62
Closing Balance	-	183,054.38
<b>HDFC Bank Ltd CSR Grant Fund</b>		
Opening Balance	4,250,000.00	-
Add: Grant Receipt during the year	-	5,000,000.00
Less: Grant Utilisation during the year	-4,250,000.00	-750,000.00
Closing Balance	-	4,250,000.00
<b>TIDE Grant Fund</b>		
Opening Balance	98,837.33	2,480,000.00
Add: Grant Receipt during the year	5,686,585.00	3,619,997.00
Less: Grant Utilisation during the year	-5,759,301.35	-6,001,159.67
Closing Balance	26,120.98	98,837.33



GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)  
Significant accounting policies and notes on accounts for year ended on March 31, 2022

<b>SOIC Grant Fund</b>		
Opening Balance	155,000.00	-
Add: Grant Receipt during the year	-	155,000.00
Less: Grant Utilisation during the year	-	-
Closing Balance	155,000.00	155,000.00
<b>SSIP Gujarat Knowledge Society Grant Fund</b>		
Opening Balance	-	-
Add: Grant Receipt during the year	72,331.00	-
Less: Grant Utilisation during the year	-	-
Closing Balance	72,331.00	-
<b>Gujarat University Grant Fund</b>		
Opening Balance	-	-
Add: Grant Receipt during the year	5,000,000.00	-
Less: Grant Utilisation during the year	-	-
Closing Balance	5,000,000.00	-
<b>NIDHI Accelerator Grant Fund</b>		
Opening Balance	-	-
Add: Grant Receipt during the year	2,500,000.00	-
Less: Grant Utilisation during the year	-	-
Closing Balance	2,500,000.00	-
<b>MSME Chair Grant Fund</b>		
Opening Balance	-	-
Add: Grant Receipt during the year	2,000,000.00	-
Less: Grant Utilisation during the year	-	-
Closing Balance	2,000,000.00	-
<b>UNICEF VSIC Grant Fund</b>		
Opening Balance	-	-
Add: Grant Receipt during the year	1,856,000.00	-
Less: Grant Utilisation during the year	-1,615,734.00	-
Closing Balance	240,266.00	-
<b>UNICEF herSTART Grant Fund</b>		
Opening Balance	-	-
Add: Grant Receipt during the year	1,040,000.00	-
Less: Grant Utilisation during the year	-1,040,000.00	-
Closing Balance	-	-
<b>SISFS Grant Fund</b>		
Opening Balance	-	-
Add: Grant Receipt during the year	21,000,000.00	-
Add: Interest Received during the year	4,746.00	-
Less: Grant Utilisation during the year	-	-
Closing Balance	21,004,746.00	-
<b>Total</b>	<b>42,547,491.36</b>	<b>60,762,551.45</b>

8) <b>Short term borrowings</b>	March 31, 2022	March 31, 2021
Other loans & advances	-	-
Current maturities of Long Term Borrowings	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



Significant increase in sales and profit on account of...

2010 Grant Fund

Grant received during the year  
Grant utilized during the year  
Grant balance

2011 Grant Fund

Grant received during the year  
Grant utilized during the year  
Grant balance

2012 Grant Fund

Grant received during the year  
Grant utilized during the year  
Grant balance

2013 Grant Fund

Grant received during the year  
Grant utilized during the year  
Grant balance

2014 Grant Fund

Grant received during the year  
Grant utilized during the year  
Grant balance

2015 Grant Fund

Grant received during the year  
Grant utilized during the year  
Grant balance

2016 Grant Fund

Grant received during the year  
Grant utilized during the year  
Grant balance

2017 Grant Fund

Grant received during the year  
Grant utilized during the year  
Grant balance



GUJARATI UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)  
Significant accounting policies and notes on accounts for year ended on March 31, 2022

Trade Payables	March 31, 2022	March 31, 2021
Sundry Creditors	19,980.00	36,240.51
<b>Total</b>	<b>19,980.00</b>	<b>36,240.51</b>

**\*Trade Payables ageing schedule as at March 31, 2022**

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
<b>Total</b>	-	19,980.00	-	-	-	19,980.00

**\*Trade Payables ageing schedule as at March 31, 2021**

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
<b>Total</b>	-	36,240.51	-	-	-	36,240.51

Other current liabilities	March 31, 2022	March 31, 2021
Bharat Kosh NIDHI TBI	539,407.00	280,128.00
Bharat Kosh TIDE	27,266.00	15,984.00
Bharat Kosh NIDHI SSS	477,299.00	365,980.00
Retention Money	234,512.87	-
SSS Interest Income from Debt Grants	376,644.00	-
Professional Tax Payable	7,060.00	3,760.00
Duties and Taxes Payable	22,792.23	397,446.05
<b>Total</b>	<b>1,684,981.10</b>	<b>1,063,298.05</b>

Short term provisions	March 31, 2022	March 31, 2021
Unpaid Liability	25,000.00	-
<b>Total</b>	<b>25,000.00</b>	<b>-</b>



12) Property, Plant & Equipments

Name of the Asset	Gross Carrying Amount			Depreciation/ Impairment			Net Carrying Amount				
	As at April 01, 2021	Additions	Disposals	Utilised from Grant & Transferred to Grant	Total	As at April 01, 2021	On Addition	Impairment, losses/reversals	Total	As at March 31, 2022	As at March 31, 2021
Networking	-	451,667.20	-	451,667.20	-	-	-	-	-	-	-
Fab Lab	-	8,961,583.15	-	8,961,583.15	-	-	-	-	-	-	-
Contingencies for Non Recurring and Other Items	-	405,768.00	-	405,768.00	-	-	-	-	-	-	-
Refurbishment Expenses-RFB	-	749,272.42	-	749,272.42	-	-	-	-	-	-	-
Office Refurbishment-Admin Area	-	1,551,033.00	-	1,551,033.00	-	-	-	-	-	-	-
Electronic Equipments-Admin Area	-	175,926.00	-	175,926.00	-	-	-	-	-	-	-
<b>Total</b>	-	<b>12,295,249.77</b>	-	<b>12,295,249.77</b>	-	-	-	-	-	-	-
<b>Total of previous year</b>	-	<b>1,789,630.00</b>	-	<b>1,789,630.00</b>	-	-	-	-	-	-	-

(Note : Assets under lease shall be separately specified under each class of asset).

13) Intangible Assets

Name of the Asset	Gross Carrying Amount			Depreciation/ Impairment			Net Carrying Amount				
	As at April 01, 2021	Additions	Disposals	Utilised from Grant & Transferred to Grant	Total	As at April 01, 2021	On Addition	Impairment, losses/reversals	Total	As at March 31, 2022	As at March 31, 2021
Others	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Total of previous year</b>	-	-	-	-	-	-	-	-	-	-	-

14) Capital work-in-progress

The Company does not have any outstanding balance of CWIP as on March 31, 2022

15) Intangible Assets under development

The Company does not have any outstanding balance of IAUD as on March 31, 2022

16) Non current investments

The Company does not have any Non current Investments as on March 31, 2022

17) Deferred tax assets / (liabilities) in relation to

Particulars	March 31, 2022		March 31, 2021	
	Opening Balance	Recognised in Profit & loss	Opening Balance	Recognised in Profit & loss
<b>Defered Tax Assets</b>				
Particulars				
Total Defered Tax Assets	-	-	-	-
<b>Defered Tax Liabilities</b>				
Particulars				
Total Defered Tax Liabilities	-	-	-	-

Particulars	March 31, 2022		March 31, 2021	
	Opening Balance	Recognised in Profit & loss	Opening Balance	Recognised in Profit & loss
<b>Long term loans and advances</b>				
Secured Considered Good	-	-	-	-
Unsecured Considered Good	-	-	-	-
Doubtful	-	-	-	-
Less: Provisions for doubtful advances	-	-	-	-
<b>Total</b>	-	-	-	-

\* Allowance for bad and doubtful loans and advances shall be disclosed under the relevant heads separately







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**GUJARATI UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)**  
**Significant accounting policies and notes on accounts for year ended on March 31, 2022**

19) **Other Non Current Assets**

	March 31, 2022	March 31, 2021
Long Term Trade Receivables	-	-
Fixed deposits having maturity of more than 12 months Others (Specify Nature)	-	-
<b>Total</b>	-	-

20) **Current Assets**

	March 31, 2022	March 31, 2021
Fixed Deposit With HDFC Bank Ltd	2,941,721.40	901,000.00
Fixed Deposit With ICICI Bank Ltd	260,141.00	260,141.00
<b>Total</b>	<b>3,201,862.40</b>	<b>1,161,141.00</b>

21) **Inventories**  
 The Company does not have any Inventories as on March 31, 2022

22) **Trade Receivables**

	March 31, 2022	March 31, 2021
Sundry Debtors	-	1,906.56
<b>Total</b>	-	<b>1,906.56</b>

**\*Trade Receivables ageing schedule as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More than 3 years	
(i) Undisputed Trade Receivable- considered good	-	-	-	-
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-
<b>Total</b>	-	-	-	-

**\*Trade Receivables ageing schedule as at March 31, 2021**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More than 3 years	
(i) Undisputed Trade Receivable- considered good	1,906.56	-	-	1,906.56
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-
<b>Total</b>	<b>1,906.56</b>	-	-	<b>1,906.56</b>

23) **Cash & cash equivalents**

	March 31, 2022	March 31, 2021
Cash on hand	50,200.00	200.00
Bank Balance	-	-
HDFC Bank Ltd - SSIP Grant Account No - 5010020400730	309,752.10	5,871,436.86
HDFC Bank Ltd - SSIP Grant Online Account No - 50100229888150	55,383.79	180,634.82
HDFC Bank Ltd - SAS Grant Account No - 50100321120193	8,677,198.75	10,461,362.29
HDFC Bank Ltd - TIDE Grant Account No - 50100347936303	45,013.98	321,662.33
HDFC Bank Ltd - General Account No - 5010019929302	5,666,983.32	1,346,731.82
HDFC Bank Ltd - CSR Grant Account No - 50100404683130	15,194.00	4,250,000.00
Kotak Mahindra Bank - TBI Grant Account No - 00065022017	-	29.30
HDFC Bank Ltd - TBI Grant Account No - 50100211303676	6,627,835.63	19,858,510.40
HDFC Bank Ltd - TBI Grant Online Account No - 50100229888150	112,436.06	118,954.00
HDFC Bank Ltd - TBI Grant Online Account No - 50100229888150	100,556.00	-
ICICI Bank Ltd - SSS NIDRA Account No - 654101005954	1,796,606.67	20,381,102.33
BOB SFS Bank A/C 2737070014510	21,000,000.00	-
Sub total	<b>44,397,022.70</b>	<b>62,520,663.85</b>
Less: Fixed deposits having maturity of more than 12 months (included in Note no - 19 - Other Non Current Assets)	<b>44,397,022.70</b>	<b>62,520,663.85</b>
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

24) **Short term loans and advances**

	March 31, 2022	March 31, 2021
AIC-GUSEC Foundation	-	109,747.15
FDS Receivable	28,257.60	4,500.00
<b>Total</b>	<b>28,257.60</b>	<b>114,247.15</b>

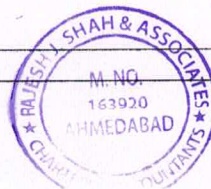
25) **Other current assets**

	March 31, 2022	March 31, 2021
Saving Bank (Interest) Receivable	279,577.00	378,570.00
<b>Total</b>	<b>279,577.00</b>	<b>378,570.00</b>



GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)  
Significant accounting policies and notes on accounts for year ended on March 31, 2022

26)	<b>Grant Income</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	SSIP Program and Activities	5,914,659.69	6,237,102.19
	NIDHI TBI Grant Recurring Expenditure	11,238,324.99	9,532,927.11
	NIDHI TBI Grant Capital Expenditure	10,568,290.77	1,584,415.00
	NIDHI SSS Grant	964,731.00	15,277.77
	UNICEF Breakthrough Accelerator Program Grant	-	640,680.04
	UNICEF - Children Innovation Festival Grant	183,054.38	490,695.62
	UNICEF - herSTART and VSCIC Grant	2,655,734.00	-
	TIDE - Technology Incubation & Development Ent. Grant	1,199,301.35	1,741,159.67
	<b>Total</b>	<b>32,724,096.18</b>	<b>20,242,257.40</b>
27)	<b>Other Income</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Income Through RazorPay	400,919.42	227,349.93
	Saving Bank Interest	192,416.00	43,318.00
	FDR Interest	45,246.00	10,141.00
	Utility and Maintenance Income	3,651.19	3,211.96
	Sponsorship Income	199,620.05	300,000.00
	Tender Fess and Other Income	4,802.00	1,631.17
	E-Course Income	-	50,629.79
	Faculty Development Program	-	63,500.35
	Management & Resource Person Fees Income	2,545,132.00	1,950,797.00
	<b>Total</b>	<b>3,391,786.66</b>	<b>2,650,579.20</b>
28)	<b>Expenses of Programme and Activities of SSIP</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Activity/Workshop/Conference/Capacity Building related Expenses	278,728.78	225,671.24
	Awards/Recognition/Exposure related Expenses	442,481.33	109,421.00
	Documentation	248,090.61	635,969.27
	Special Initiatives to promote student startups and innovations	64,365.49	12,751.62
	Co Working Space/Pre Incubation Facility/Common Inn	623,487.80	661,776.00
	Tinkering Lab/FabLab/Basic Prototyping Facility	163,441.00	302,543.00
	Proof of Concept (POC) and Prototyping Support	3,709,854.50	3,614,921.86
	Patent Filing Support	292,900.00	516,520.00
	Technology Platforms	91,326.99	156,370.55
	Bank Charges - SSIP	-16.81	1,157.65
	<b>Total</b>	<b>5,914,659.69</b>	<b>6,237,102.19</b>
29)	<b>Expenses of UNICEF Program Grant</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Children Innovation Festival (CIF) - 2020	188,700.00	490,695.62
	herSTART Grant	1,056,428.70	-
	VSCIC Grant	1,615,734.00	-
	Breakthrough Accelerator Program	-	640,680.04
	<b>Total</b>	<b>2,860,862.70</b>	<b>1,131,375.66</b>
30)	<b>Expenses of Nidhi SSS Grant</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	SSS Nidhi Expense	964,731.00	15,277.77
	<b>Total</b>	<b>964,731.00</b>	<b>15,277.77</b>
31)	<b>Expenses of TIDE Grant</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Management Fees Expense	800,000.00	800,000.00
	TIDE Others Expenses	192,801.35	-
	Accelerate Bharat Programm	206,500.00	941,159.67
	<b>Total</b>	<b>1,199,301.35</b>	<b>1,741,159.67</b>



GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)  
Significant accounting policies and notes on accounts for year ended on March 31, 2022

32)	<b>Expenses of NIDHI TBI Grant</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<b>Recurring</b>		
	Administrative Expense	463,036.32	235,498.14
	Admin Staff Expense	391,606.00	525,659.00
	HR Salary Expense	7,782,383.00	7,095,940.00
	Marketing Expenses	942,560.68	260,893.06
	Miscellaneous and Contingencies	-	100,609.00
	Program and Event Expenses PRG	477,905.90	357,145.49
	Travelling Expenses	88,261.67	1,000.00
	Utilities and Maintainance	1,092,571.42	956,182.42
	Utilisation of NIDHI TBI Non - Recurring Grant	10,568,290.77	1,584,415.00
	<b>Total</b>	<b>21,806,615.76</b>	<b>11,117,342.11</b>
33)	<b>Depreciation and Amortization Expenses</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Depreciation expenses	-	-
	Amortization expenses	-	-
	Provision for impairment	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
34)	<b>Other expenses</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	E-Course Expenses	135,500.00	27,857.00
	Interest on late payment of TDS/GST/PT	2,431.58	-
	Corpus Donation Paid	-	166,982.00
	Capital Expenditure GEN	1,726,959.00	205,215.00
	Travelling Expenses	44,843.91	-
	Round off	27.63	-
	Director Sitting Fees	-	60,000.00
	Surplus Emoluments Distributed	-	556,603.00
	Management fees for General	8,600.00	10,015.00
	Bank Charges	1,113.10	89.68
	Foreign Exchange Fluctuation	3,223.97	-
	Mentorship Expenses SSS Grant	40,500.00	-
	Advertisement, Wbesite Devlopment etc.	49,801.64	-
	Legal & Professional Fees	10,746.00	-
	Tea and Refreshment Expenses	19,580.00	-
	Other General Expenses	11,556.82	13,448.69
	<b>Total</b>	<b>2,054,883.65</b>	<b>1,040,210.37</b>
34.1)	<b>Remuneration to auditors</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Audit fees	-	-
	Other Services	-	-
	Reimbursement of out of pocket expenses	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
35)	<b>Earning per share</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Profit after Tax	1,314,828.69	1,610,368.83
	Weighted average number of equity shares in calculating basic EPS	20.00	20.00
	Nominal value of equity share	10.00	10.00
	Basic and Diluted Earning per equity share of face value of Rs. 10 each	65,741.43	80,518.44



**GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)**  
Significant accounting policies and notes on accounts for year ended on March 31, 2022

**36) Related Party Disclosure**

\*Related party disclosures is as per required by AS-18 "Related Party Disclosures"

Related Parties	Relationship
Gujarat University	Holding Company
AIC-GUSEC Foundation	Associated Entity
Prof. Himanshubhai Aniruddhabhai Pandya	Director
Dr. Archana Uday Mankad	Director
Dr. Rakeshbhai Maheshchandra Rawal	Director
Dr. Ravibhai Mahendrabhai Gor	Director
Shri. Saurav Sanyal	Director
Chiranjiv Chiragbhai Patel	Director
Rahul Chandraprakash Bhagchandani	Director
GU-PIER Foundation	Associated Entity
GU Consultancy Foundation	Associated Entity
Institute Of Defence Studies And Research Foundation (IDSRF)	Associated Entity

**37) Contingent liabilities & commitments**

The Company does not have any contingent liabilities & commitments outstanding as on March 31, 2022

**38) Value of imports calculated on C.I.F. basis**

The Company has not imported anything during the year.

**39) Expenditure in foreign currency**

There was no expenditure in foreign currency during the year.

**40) Value of imported and indigenous raw materials, spareparts and components**

There was no imported and indigenous raw materials, spareparts and components consumption during the year.

**41) Remittance in foreign currency on account of dividend**

There was no remittance in foreign currency on account of dividend during the year.

**42) Earnings in foreign currency**

The Company does not have any earnings in foreign currency.

**43) Other regulatory information**

- As being registered under Section 8 of Companies Act, 2013 this ratios will be not applicable.
- The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The company do not have any transactions with companies struck off.
- The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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).
- 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.

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

The notes on account form integral part of the financial statements 1 to 44.

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

FOR AND ON BEHALF OF THE BOARD,  
GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP  
COUNCIL (GUSEC)

CA JIMIT R. SHAH  
(PARTNER)  
M. No. - 163920



HIMANSHU ANIRUDDHABHAI PANDYA  
(DIRECTOR)  
DIN - 07580331

RAKESH MAHESHCHANDRA RAWAL  
(DIRECTOR)  
DIN - 07837687

Place - Ahmedabad  
Date - September 22, 2022

1) The Company has adopted the following accounting policies in the preparation of its financial statements:

1.1 Revenue Recognition: Revenue is recognized when the performance obligation is satisfied, which is when control of the goods or services is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and allowances.

1.2 Cost of Sales: Cost of sales is measured at the cost of the goods or services provided, including direct costs and a proportion of indirect costs.

1.3 Depreciation: Depreciation is calculated on a straight-line basis over the useful life of the asset. The useful life is determined based on the nature and use of the asset.

1.4 Intangible Assets: Intangible assets are recognized if they are identifiable and have a future economic benefit. They are measured at cost and amortized over their useful life.

1.5 Financial Instruments: Financial instruments are measured at fair value. Gains and losses are recognized in profit or loss.

1.6 Provisions, Contingent Liabilities, and Contingent Assets: Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation. Contingent liabilities and contingent assets are not recognized in the financial statements.

1.7 Tax: Tax is recognized in profit or loss. Tax assets and liabilities are measured at the best estimate of the amount payable or receivable.

1.8 Earnings Per Share (EPS): EPS is calculated as profit or loss divided by the weighted average number of shares outstanding during the period.

1.9 Foreign Currency: The Company's functional currency is the Indian Rupee. Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.

1.10 Financial Reporting: The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) applicable to the Company.

*[Handwritten Signature]*



*[Handwritten Signature]*