



**CHIRAG R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

STATUTORY AUDIT REPORT OF

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

FOR THE YEAR 2023-2024

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

DIRECTORS' REPORT

To,

Dear Members,

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

- **FINANCIAL RESULTS**

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

(Rs. In Thousand)

Particulars	2023-24	2022-23
PROFIT BEFORE TAX	(3290.34)	4131.25
Less: Current Tax		
Deferred Tax		
PROFIT FOR THE YEAR	(3290.34)	4131.25
Add: Opp. Bal of Profit and Loss Accounts	6297.92	3629.07
SUB TOTAL	3007.58	
ADJUSTMENTS:		
Add:-TIDE Grant Fund	(2.80)	
Add:- GUSEC SSS Nidhi	0.09	(757.39)
Add:- UNICIF VSCIC Grant		(705.00)
CLOSING BALANCE	3004.87	6297.92

- **DIVIDEND**

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

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

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



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The Directors' confirm that:

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

• **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

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

• **DIRECTORS AND KEY MANAGERIAL PERSONS**



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The details of directors and key management personnel (KMPs) for Gujarat University Start-up and Entrepreneurship Council (GUSEC) for the financial year 2023-24 are mentioned as under:

DIN	Name	Date of Appointment	Date of Resignation	Designation
07656954	Shri Saurav Sanyal	01/02/2020	-	Independent Director
01252668	Chiranjiv Chiragbhai Patel	08/09/2021	-	Director
10325104	Neerja Arun Gupta	22/09/2023	-	Director
10329534	Kanaiya Krishnakumar Thakser	22/09/2023	-	Director
10334075	Piyushkumar Manubhai Patel	22/09/2023	-	Director
07580331	Himanshu Aniruddhabhai Pandya	06/02/2017	25/09/2023	Director
07791330	ARCHANA UDAY MANKAD	31/05/2017	25/09/2023	Additional Director
07837687	RAKESH MAHESHCHANDRA RAWAL	25/10/2017	25/09/2023	Additional Director
07989175	RAVI MAHENDRA GOR	25/10/2017	25/09/2023	Additional Director
07336341	RAHUL CHANDRAPRAKASH BHAGCHANDANI	28/09/2017	25/09/2023	Director

• **AUDITORS AND AUDITORS' REPORT**

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



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

- **DISCLOSURES**

- **MEETINGS OF THE BOARD**

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

Date of Meeting	Strength of the Board	No. of Directors present
05/09/2023	6	6
24/09/2023	8	5
24/09/2023	7	5
16/12/2023	5	4
26/03/2024	5	5

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

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

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

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

- **EXTRACT OF ANNUAL RETURN**

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



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➤ **PARTICULARS OF EMPLOYEES**

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

• **ACKNOWLEDGEMENT**

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

**For and behalf of the board of Directors
Gujarat University Start-up and
Entrepreneurship Council (GUSEC)**

**Place: Ahmedabad
Date: 17/09/2024**

**NEERJA GUPTA
DIRECTOR
DIN: 10325104**

**PIYUSHKUMAR PATEL
DIRECTOR
DIN: 10334075**



ANNEXURE - I
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2024

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

1. REGISTRATION AND OTHER DETAILS

- i) CIN : U74999GJ2017NPL095393.
ii) Registration Date : 06/02/2017
iii) Name of the Company : Gujarat University Start-up and Entrepreneurship Council (GUSEC)
iv) Category / Sub- Category of the Company : Company Limited By Shares/State Govt Company
v) Address of the Registered Office and contact details : GUSEC West Wing, Nr. Department of Botany University School of Sciences, Ahmedabad, Gujarat-380019
vi) Whether listed Company : NO
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Roc - Ahmedabad

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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



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3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares Held	Applicable Section
1.	Gujarat University (Authorized Representative Dr.Himanshu .A .Pandya)	Not applicable	Holding	95%	-

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

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



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(ii) Shareholding of Promoters

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

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

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



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

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

4. INDEBTEDNESS

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

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



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

5. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to managing Director, Whole-time Director and/or Manager:

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



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B. Remuneration to other directors:

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

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

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



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D. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

E. CONSERVATION OF ENERGY:

(i) Steps taken and impact on conservation of energy

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

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

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

(iii) The capital investment on energy conservation equipments;

No capital Investment is made in such equipments.



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F. TECHNOLOGY ABSORPTION:

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

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

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

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



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INDEPENDENT AUDITOR'S REPORT

To,

The Members

GUJARAT UNIVERSITY

STARTUP AND ENTREPRENEURSHIP

COUNCIL (GUSEC)

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss for the year and the Statement of Cash flow for the year then ended, and notes to the standalone 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 accounting principles generally accepted in India, subject to notes to accounts, of the state of affairs of the Company as at 31st March, 2024, its Loss and its cash flows for the year ended on that date. Our opinion is unmodified with respect to this notes to accounts.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act and the Rules thereunder, and we have fulfilled our 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board's Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act ("the Act") with respect to the preparation of these 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.

Those 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 Act, 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 Company'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 Company 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the point (vi) of (g) below, on reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
 - (e) On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, Section 197 read with the Schedule V of the Act is not applicable to the Company.



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations as on the Balance Sheet date.
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("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) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective softwares, hence we are unable to comment on audit trail feature of the said software

FOR CHIRAG R. SHAH & ASSOCIATES
Chartered Accountants



Jainish R. Parikh
Partner

Mem No. 603171

Firm Reg. No. 118791W

Date : 17/09/2024

Place : Ahmedabad

UDIN : 24603171BKCLA139378

GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)

Balance Sheet of the Audited Financials as at March 31, 2024

(Amount in ₹ '000)

PARTICULARS	Note	As at	As at
		March 31, 2024	March 31, 2023
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	3	0.20	0.20
(b) Reserves and Surplus	4	3,004.87	6,297.92
(c) Money received against Share Warrants		-	-
Total Shareholder's funds		3,005.07	6,298.12
2 Share Application Money Pending Allotment			
		-	-
3 Non Current Liabilities			
(a) Long Term Borrowings	5	2,900.00	11,200.00
(b) Deferred Tax Liabilities	17	-	-
(c) Long Term Provisions	6	-	-
(d) Other Long Term Liabilities	7	19,133.81	51,481.60
Total Non-current liabilities		22,033.81	62,681.60
4 Current Liabilities			
(a) Short Term Borrowings	8	-	-
(b) Trade Payables	9	721.07	70.07
(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	5,231.27	2,580.22
(d) Short term provisions	11	-	-
Total current liabilities		5,952.34	2,650.30
TOTAL EQUITY AND LIABILITIES		30,991.22	71,630.02
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	12	-	-
(i) Property, Plant and Equipment	13	-	-
(ii) Intangible Assets	14	-	-
(iii) Capital work-in-progress	15	-	-
(iv) Intangible Assets under development	16	-	-
(b) Non current investments	17	-	-
(c) Deferred Tax Liabilities	18	-	-
(d) Long term loans and advances	19	-	-
(e) Other non-current assets		-	-
Total Non current assets		-	-
2 Current Assets			
(a) Current investments	20	1,244.72	3,336.54
(b) Inventories	21	-	-
(c) Trade receivables	22	160.62	23.54
(d) Cash and cash equivalent	23	24,756.32	55,424.48
(e) Short Term loans and advances	24	3,885.36	12,098.21
(f) Other current assets	25	944.20	747.25
Total Current Assets		30,991.22	71,630.02
TOTAL ASSETS		30,991.22	71,630.02

Significant accounting policies and notes on account form integral part of the financial statements 1 to 45

As per our report of even date attached
FOR, CHIRAG R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 118791W

Chirag R. Shah

CA JAINISH R PARIKH
(PARTNER)

M. No. - 603171

UDIN:- 24603171BKCLAB9348

Place - Ahmedabad
Date - 17-09-2024



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

Neerja Arun Gupta

DR. NEERJA ARUN GUPTA
DIN - 10325104

Shri Piyush Kumar Manubhai Patel

SHRI PIYUSHKUMAR MANUBHAI PATEL
DIN - 10334075

Place - Ahmedabad
Date - 17-09-2024

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GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)

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

(Amount in ₹ '000)

PARTICULARS	Note	As at March 31, 2024	As at March 31, 2023
I CONTINUING OPERATIONS			
1 Income			
(a) Grant Income	26	5,503.21	28,527.93
(b) Other Income	27	2,372.82	5,603.84
TOTAL INCOME		7,876.04	34,131.77
2 Expenses			
(a) Expenses of Programme and Activities of SSIP	28	0.13	-
(b) Expenses of UNICEF Program Grant	29	26.56	6,066.40
(c) Expenses of Nidhi SSS Grant	30	-	501.55
(d) Expenses of Scaleup Grant	31	-	5,221.91
(e) Expenses of TIDE Grant	32	-	3,187.84
(f) Expenses of NIDHI TBI Grant	33	2,973.49	12,606.54
(h) Depreciation and amortization Expenses	34	-	-
(i) Other Expenses	35	8,166.20	2,416.28
TOTAL EXPENSES		11,166.38	30,000.52
3 Surplus/(Deficit) before exceptional and extraordinary items and tax		(3,290.34)	4,131.25
4 Exceptional Items		-	-
5 Surplus/(Deficit) before extraordinary items and tax		(3,290.34)	4,131.25
6 Extraordinary Items		-	-
7 Surplus/(Deficit) before tax		(3,290.34)	4,131.25
8 Tax Expense			
(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		(3,290.34)	4,131.25
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		(3,290.34)	4,131.25
14 Basic and Diluted Earning per equity share of face value of Rs. 10 each	36	-1,64,516.99	2,06,562.36

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

1 to 44

As per our report of even date attached
FOR, CHIRAG R. SHAH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN - 118791W

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

Jainish
 CA JAINISH R PARIKH
 (PARTNER)



M. No. - 603171
 UDIN:- 24603171BKCLAB9378

Neer

DR. NEERJA ARUN GUPTA
 DIN - 10325104

Place - Ahmedabad
 Date-17/04/2024



Shri
 SHRI PIYUSHKUMAR MANUBHAI PATEL
 DIN - 10334075

Place - Ahmedabad
 Date-17/04/2024

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GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC)

Cash Flow Statement for the year ended March 31, 2024

(Amount in ₹ '000)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
I CASH FLOW FROM OPERATING ACTIVITIES		
1 Surplus/(Deficit) before tax & Extraordinary items	(3,290.34)	4,131.25
2 Project Grant transferred from General Reserve	-	(28,171.82)
3 Interest Paid	-	-
4 Depreciation	-	-
5 Interest Received	(989.88)	(1,062.28)
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	(4,280.22)	(25,102.85)
ADJUSTMENT FOR :		
6 Trade & Other Receivables	7,878.82	(12,561.16)
7 Reserves & Surplus	(2.71)	-
8 Trade and Other Payables	3,302.04	920.34
CASH GENERATED FROM OPERATIONS	6,897.93	(36,743.68)
9 Income tax paid (Net of Refund)	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	6,897.93	(36,743.68)
10 Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	6,897.93	(36,743.68)
II CASH FLOW FROM INVESTING ACTIVITIES		
1 Purchase of Fixed Assets	-	(356.12)
2 Fixed Assets Sold	-	-
3 Investments purchased	2,091.82	(134.68)
4 Interest Received	989.88	1,062.28
NET CASH FLOW FROM INVESTING ACTIVITIES	3,081.70	571.49
III CASH FLOW FROM FINANCING ACTIVITIES		
1 Increase / (Repayment) in borrowings	(8,300.00)	11,200.00
2 Receipt of Grant	20,195.85	77,670.79
3 Utilisation of Grant	(52,543.64)	(41,671.14)
4 Interest Paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	(40,647.79)	47,199.64
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(30,668.16)	11,027.46
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	55,424.48	44,397.02
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	24,756.32	55,424.48

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.



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PARTICULARS	As at March 31, 2024	As at March 31, 2023
Balances with Banks	24,756.12	55,374.28
In Current accounts	-	-
In Overdraft account (debit balance)	-	-
In Fixed deposits (original maturity of 3 months or less)	-	-
Cash on hand	0.20	50.20
Cheques, drafts on hand	-	-
Others - Unpaid dividend Account	-	-
Cash and cash equivalents as at the end of the year (Refer Note 23)	24,756.32	55,424.48

3 Figures in bracket indicate cash outflow

As per our report of even date attached

FOR, CHIRAG R. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN - 118791W

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



CA JAINISH R PARIKH

(PARTNER)

M No. - 603171

UIN:- 24603171BKCLAB9378

Place - Ahmedabad

Date-17/04/2024



DR. NEERJA ARUN GUPTA

DIN - 10325104

SHRI PIYUSHKUMAR MANUBHAI PATEL

DIN - 10334075

Place - Ahmedabad

Date-17/04/2024

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 U74999GJ2017NPL095393. 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.



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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/2018-19/1014886181(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:

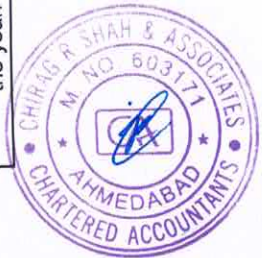
- 1 Possible obligation, the existence of which will be confirmed by the occurrence/ non occurrence of one or more uncertain events, not fully with in control of the company, or
- 2 Present Obligation, where it is not probable that an outflow of resources embodying economic benefits will be required 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.



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GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC) Significant accounting policies and notes on accounts
for year ended on March 31, 2024

3) Share Capital	Amount in ₹ '000	
	As at March 31, 2024	As at March 31, 2023
Authorised		
20 Equity Shares of Rs 10 Each	0.20	0.20
Issued, Subscribed & Fully Paid up		
20 Equity Shares of Rs 10 each fully paid up	0.20	0.20
Total	0.20	0.20

***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	As at March 31, 2024		As at March 31, 2023	
	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	-	-	-	-
Closing Balance	20.00	200.00	20.00	200.00

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

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	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
Total	20	100	20	100

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, 2024		As at March 31, 2023		% Changes during the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Gujarat University	19	95	19	95	-
Total	19	95	19	95	-

4) Reserves and surplus	Amount in ₹ '000	
	As at March 31, 2024	As at March 31, 2023
Opening balance	6,297.92	3,629.07
Additions during the year	(3,290.34)	4,131.25
Add:- GUSEC SSIP 2.0		-
Less:-TIDE PFMS Grant Fund		
Less:-TIDE Grant Fund	(2.80)	
Less:- GUSEC SSS Nidhi	0.09	(757.39)
Less:- UNICIF VSCIC Grant	-	(705.00)
Total	3,004.87	6,297.92

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

5) Long-term borrowings	Amount in ₹ '000	
	As at March 31, 2024	As at March 31, 2023
GUSEC GEN LOAN	2,900.00	10,300.00
GUSEC SAS LOAN	-	900.00
Total	2,900.00	11,200.00

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	As at March 31, 2024	As at March 31, 2023
	Others	
Total		-



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GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC) Significant accounting policies and notes on accounts for year ended on March 31, 2024

		Amount in ₹ '000	
7) Other long-term liabilities	As at March 31, 2024	As at March 31, 2023	
SSIP Grant Fund			
Opening Balance	(0.00)	177.44	
Add: Grant Receipt during the year	-	-	
Add: Interest received on unutilised grant	-	-	
Add: Adjustment in grant	-	-	
Less: Transfer to SSIP - Gujarat Knowledge Society		(177.44)	
Closing Balance	(0.00)	(0.00)	
SAS Grant Fund			
Opening Balance	-	8,788.65	
Add: Grant Receipt during the year	-	-	
Add: Interest received on unutilised grant	-	-	
Less: Utilisation during the year		(8,788.65)	
Closing Balance	-	-	
TBI Grant Fund			
Opening Balance	(10,987.96)	1,608.97	
Add: Grant Receipt during the year	11,825.00	0.00	
Less: Grant Utilisation during the year		(9,749.63)	
For Recurring Expenditure	(837.04)	(2,847.29)	
For Non-Recurring Expenditure		(6,902.34)	
Closing Balance	-	(10,987.96)	
NIDHI SSS Grant			
Opening Balance	519.66	961.81	
Add: Grant Receipt during the year		-	
Add: Transfer From Resrves & Surplus		757.39	
Less: Utilisation during the year	(890.43)	(1,199.55)	
Closing Balance	(370.78)	519.66	
UNICEF Breakthrough Accelerator Program Grant Fund			
Opening Balance	(0.00)	12.15	
Add: Grant Receipt during the year	-	-	
Add: Adjustment in grant	-	-	
Less: Grant Utilisation during the year		(12.15)	
Closing Balance	(0.00)	(0.00)	
UNICEF Grant Fund			
Opening Balance	-	-	
Add: Grant Receipt during the year	1,050.00	-	
Less: Grant Utilisation during the year	(1,050.00)	-	
Closing Balance	-	-	
EIR Grant Fund			
Opening Balance	-	-	
Add: Grant Receipt during the year	3,168.00	-	
Less: Grant Utilisation during the year	-	-	
Closing Balance	3,168.00	-	
TIDE Grant Fund			
Opening Balance	0.00	26.12	
Add: Grant Receipt during the year	110.00	-	
Less: Grant Utilisation during the year	(110.00)	(26.12)	
Closing Balance	0.00	0.00	



B 07

GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC) Significant accounting policies and notes on accounts for year ended on March 31, 2024

SOIC Grant Fund		
Opening Balance	-	155.00
Add: Grant Receipt during the year	-	-
Less: Transfer to SSIP - Gujarat Knowledge Society	-	(155.00)
Closing Balance	-	-
SSIP Gujarat Knowledge Society Grant Fund		
Opening Balance	-	72.33
Add: Transfer From SOIC Grant Fund and SSIP Grant Fund	-	296.17
Less: Grant Utilisation during the year	-	(368.50)
Closing Balance	-	-
Gujarat University Grant Fund		
Opening Balance	-	5,000.00
Add: Grant Receipt during the year	-	-
Less: Grant Utilisation during the year	-	(5,000.00)
Closing Balance	-	-
NIDHI Accelerator Grant Fund		
Opening Balance	-	2,500.00
Add: Grant Receipt during the year	-	-
Less: Grant Utilisation during the year	-	(2,500.00)
Closing Balance	-	-
MSME Chair Grant Fund		
Opening Balance	2,000.00	2,000.00
Add: Grant Receipt during the year	-	-
Less: Grant Utilisation during the year	-	-
Closing Balance	2,000.00	2,000.00
UNICEF VSIC Grant Fund		
Opening Balance	-	240.27
Add: Grant Receipt during the year	-	2,025.15
Add: Transfer From Resrves & Surplus	-	705.00
Less: Grant Utilisation during the year	-	(2,970.42)
Closing Balance	-	-
UNICEF herSTART Grant Fund		
Opening Balance	-	-
Add: Grant Receipt during the year	-	3,452.13
Less: Grant Utilisation during the year	-	(3,452.13)
Closing Balance	-	-
SISFS Grant Fund		
Opening Balance	13,951.12	21,004.75
Add: Grant Receipt during the year	-	-
Add: Interest Received during the year	-	-
Less: Grant Utilisation during the year	(13,500.00)	(7,053.63)
Closing Balance	451.12	13,951.12
GUSEC META Grant		
Opening Balance	24,619.83	-
Add: Grant Receipt during the year	-	39,075.00
Add: Interest Received during the year	-	-
Less: Grant Utilisation during the year	(22,055.91)	(14,455.17)
Closing Balance	2,563.92	24,619.83
Gujarat Univesity Contribution		
Opening Balance	5,000.00	-
Add: Grant Receipt during the year	-	5,000.00
Add: Interest Received during the year	-	-
Less: Grant Utilisation during the year	(5,000.00)	-
Closing Balance	-	5,000.00



B M

GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC) Significant accounting policies and notes on accounts for year ended on March 31, 2024

Mentorship Fess- Grant		
Opening Balance	1,264.19	-
Add: Transfer from SAS Grant Fund	100.00	1,306.55
Add: Interest Received during the year		-
Less: Grant Utilisation during the year	(2.00)	(42.36)
Closing Balance	1,362.19	1,264.19
SAS Grant		
Opening Balance	4,211.35	-
Add: Transfer from SAS Grant Fund		7,440.47
Add: Grant Receipt during the year	2,800.00	1,500.00
Add: Interest Received during the year		-
Less: Grant Utilisation during the year	(2,312.44)	(4,729.12)
Closing Balance	4,698.91	4,211.35
Interest SISFS		
Opening Balance	553.05	-
Add: Grant Receipt during the year	-	-
Add: Interest Received during the year	985.92	553.05
Less: Grant Utilisation during the year	(69.37)	-
Closing Balance	1,469.60	553.05
SSIP Gujarat Knowledge Society Grant & IPR AC		
Opening Balance	3,500.00	-
Add: Grant Receipt during the year	-	3,500.00
Add: Interest Received during the year	-	-
Less: Grant Utilisation during the year	(138.30)	-
Closing Balance	3,361.70	3,500.00
SSIP GRANT FOR SIF & GMF		
Opening Balance	1,500.00	-
Add: Grant Receipt during the year	-	1,500.00
Add: Interest Received during the year	-	-
Less: Grant Utilisation during the year	(1,300.06)	-
Closing Balance	199.94	1,500.00
INTEREST SSIP		
Opening Balance	72.26	-
Add: Grant Receipt during the year	156.93	-
Add: Interest Received during the year		72.26
Less: Grant Utilisation during the year		-
Closing Balance	229.19	72.26
Scale Up Grant		
Opening Balance	5,278.09	-
Add: Grant Receipt during the year		11,550.00
Add: Interest Received during the year		-
Less: Grant Utilisation during the year	(5,278.09)	(6,271.91)
Closing Balance	-	5,278.09
NIDHI SSS UBI PFMS GRANT		
Opening Balance	-	-
Add: Grant Receipt during the year	-	-
Add: Interest Received during the year	-	-
Less: Grant Utilisation during the year	-	-
Closing Balance	-	-
Gusec Samridh Accelerator Program		
Opening Balance	-	-
Add: Grant Receipt during the year		400.00
Less: Grant Utilisation during the year		(400.00)
Closing Balance	-	-
Total	19,133.81	51,481.60
8) Short term borrowings	As at March 31, 2024	As at March 31, 2023
Other loans & advances	-	-
Current maturities of Long Term Borrowings	-	-
Total	-	-



		Amount in ₹ '000	
Trade Payables	As at March 31, 2024	As at March 31, 2023	Total
Sundry Creditors	721.07	70.07	-
Total	721.07	70.07	721.07

***Trade Payables ageing schedule as at March 31, 2024**

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	
(i) MSME	-	-	-	-	-
(ii) Others	-	721.07	-	-	721.07
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-
Total	-	721.07	-	-	721.07

***Trade Payables ageing schedule as at March 31, 2023**

Particulars	Not due for payment	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	70.07	-	-	70.07
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-
Total	-	70.07	-	-	70.07

Amount in ₹ '000

	As at March 31, 2024	As at March 31, 2023
Other current liabilities		
AICTE Regional Meet Fund	350.00	-
Bharat Kosh TIDE	-	31.48
Bharat Kosh NIDHI SSS	234.51	234.51
Retention Money	1,959.38	921.38
SSS Interest Income from Debt Grants	24.82	1.42
Professional Tax Payable	-	-
Duties and Taxes Payable	1,300.00	1,300.00
Advance Management Fess Received	45.93	33.54
Co-Working Space Deposits	7.77	-
Advance received from debtors	731.01	-
Salary payable	212.92	-
Bank Interest Payable	-	-
Balance With Revenue Authority		
TDS Payable	284.36	36.41
GST Payable	80.56	21.49
Total	5,231.27	2,580.22

Amount in ₹ '000

	As at March 31, 2024	As at March 31, 2023
Short term provisions		
Unpaid Liability	-	-
Total	-	-



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12) Property, Plant & Equipments	Gross Carrying Amount						Amount in ₹ '000	
	As at April 01, 2023	Additions	Disposals	Utilised from Grant & Transferred to Grant	Total	As at April 01, 2023	As at March 31, 2024	
						As at April 01, 2023	As at March 31, 2024	
Networking	-	-	-	-	-	-	-	
Fab Lab	-	-	-	-	-	-	-	
Contingencies for Non Recurring and Other Items	-	-	-	-	-	-	-	
Refurbishment Expenses-RFB	-	-	-	-	-	-	-	
Office Refurbishment-Admin Area	-	-	-	-	-	-	-	
Electronic Equipments-Admin Area	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	
Total of previous year	-	-	-	-	-	-	-	

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

13) Intangible Assets	Gross Carrying Amount						Amount in ₹ '000	
	As at April 01, 2023	Additions	Disposals	Utilised from Grant & Transferred to Grant	Total	As at April 01, 2023	As at March 31, 2024	
						As at April 01, 2023	As at March 31, 2024	
Name of the Asset								
Others	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	
Total of previous year	-	-	-	-	-	-	-	

14) Capital work-in-progress
The Company does not have any outstanding balance of CWIP as on March 31, 2024

15) Intangible Assets under development
The Company does not have any outstanding balance of IAUD as on March 31, 2024

16) Non current investments
The Company does not have any Non current Investments as on March 31, 2024

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

A) Deferred Tax Assets	As at April 01, 2024			As at April 01, 2023		
	Opening Balance	Recognised in Profit & loss	Closing Balance	Opening Balance	Recognised in Profit & loss	Closing Balance
Particulars	-	-	-	-	-	-
Total Deferred Tax Assets	-	-	-	-	-	-
B) Deferred Tax Liabilities	As at April 01, 2024			As at April 01, 2023		
	Opening Balance	Recognised in Profit & loss	Closing Balance	Opening Balance	Recognised in Profit & loss	Closing Balance
Particulars	-	-	-	-	-	-
Total Deferred Tax Liabilities	-	-	-	-	-	-

18) Long term loans and advances	Amount in ₹ '000	
	As at March 31, 2024	As at March 31, 2023
Secured Considered Good	-	-
Unsecured Considered Good	-	-
Doubtful	-	-
Less: Provisions for doubtful advances	-	-
Total	-	-

Advance for bad and doubtful loans and advances shall be disclosed under the relevant heads separately.



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19) Other Non Current Assets	As at March 31, 2024	As at March 31, 2023
Long Term Trade Receivables	-	-
Fixed deposits having maturity of more than 12 months Others (Specify Nature)	-	-
Total	-	-

Amount in ₹ '000		
20) Current Assets	As at March 31, 2024	As at March 31, 2023
Fixed Deposit With HDFC Bank Ltd	984.58	3,076.40
Fixed Deposit With ICICI Bank Ltd	260.14	260.14
Total	1,244.72	3,336.54

21) Inventories
The Company does not have any Inventories as on March 31, 2023

Amount in ₹ '000		
22) Trade Receivables	As at March 31, 2024	As at March 31, 2023
Sundry Debtors	160.62	23.54
Total	160.62	23.54

*Trade Receivables ageing schedule as at March 31, 2024

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	
(i) Undisputed Trade Receivable- considered good	-	160.62	-	-	160.62
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	-
Total	-	160.62	-	-	160.62

*Trade Receivables ageing schedule as at March 31, 2023

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	
(i) Undisputed Trade Receivable- considered good	-	23.54	-	-	23.54
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	-
Total	-	23.54	-	-	23.54



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23) Cash & cash equivalents	Amount in ₹ '000	
	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.20	50.20
Bank Balance		
HDFC Bank Ltd - SSIP Grant Account No - 50100204400730	3,723.78	5,034.44
HDFC Bank Ltd - SSIP Grant Online Account No - 50100229888150		0.13
HDFC Bank Ltd - SAS Grant Account No - 50100321120193	6,413.57	4,750.20
HDFC Bank Ltd - TIDE Grant Account No - 50100347936303	0.05	2.82
HDFC Bank Ltd - General Account No - 50100198929302	8,766.94	24,533.15
HDFC Bank Ltd - CSR Grant Account No - 50100404883130	15.98	15.51
Kotak Mahindra Bank - TBI Grant Account No - 0006022017		-
HDFC Bank Ltd - TBI Grant Account No - 50100211303976	174.91	327.44
HDFC Bank Ltd - TBI Grant Online Account No - 50100211303976	0.17	-
HDFC Bank Ltd - TBI Grant Online Account No - 50100298350707	242.48	251.57
HDFC IIES Bank A/c 59120006022017		5,278.09
RBI Bank -1030		740.88
(ICI) Bank Ltd - SSS NIDHI Account No - 654701700994	825.26	-
NIDHI EIR- Account No-9028	3,204.38	-
UNION BANK OF INDIA-577902010008719		14,440.07
BOB SISFS Bank A/c 27370100014510		-
UNION BANK OF INDIA-577902010008719	1,388.60	-
Sub total	24,756.32	55,424.48
Less: Fixed deposits having maturity of more than 12 months (included in Note no. 19 - Other Non Current Assets)	-	-
Total	24,756.32	55,424.48

24) Short term loans and advances	Amount in ₹ '000	
	As at March 31, 2024	As at March 31, 2023
GUSEC TBI Loan	2,900.00	11,200.00
TDS Receivable AY 21-22	32.74	32.74
GST Receivable	-	-
TDS Receivable A.Y.23-24	952.62	865.47
Total	3,885.36	12,098.21

25) Other current assets	Amount in ₹ '000	
	As at March 31, 2024	As at March 31, 2023
Saving Bank Interest Receivable	196.85	332.34
FDR Interest Receivables	84.30	-
Startup Interest Receivable	407.80	-
Advance paid to Creditors	89.04	-
Other Current Assets	166.21	414.91
Total	944.20	747.25



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GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC) Significant accounting policies and notes on accounts for year ended on March 31, 2024

		Amount in ₹ '000	
26)	Grant Income	As at March 31, 2024	As at March 31, 2023
	SSIP Program and Activities	-	-
	NIDHI TBI Grant Recurring Expenditure	-	9,749.63
	NIDHI TBI Grant Capital Expenditure	-	356.12
	NIDHI SSS Grant	-	501.55
	UNICEF-Scalup Grant	-	5,221.91
	UNICEF-SAS Grant	-	41.63
	UNICEF-Techcelerate Grant	-	2,500.00
	UNICEF-Mentor Ship Fees	-	42.36
	UNICEF-Meta Grant	-	955.17
	Gujarat Univesity Contribution	5,000.00	-
	UNICEF Grant	503.21	-
	UNICEF - herSTART and VSCIC Grant	-	5,972.27
	TIDE - Technology Incubation & Development Ent. Grant	-	3,187.30
	Total	5,503.21	28,527.93
		Amount in ₹ '000	
27)	Other Income	As at March 31, 2024	As at March 31, 2023
	Income Through RazorPay	-	122.36
	Income Through Coffee machine	11.94	4.66
	Interest on Income Tax Refund	-	0.38
	Saving Bank Interest	905.58	699.15
	FDR Interest	84.30	363.13
	Utility and Maintenance Income	-	-
	Sponsorship Income	900.00	100.00
	Tender Fess and Other Income	-	-
	Programme Income	-	20.80
	Co Work Space	469.00	56.00
	E-Course Income	-	-
	Faculty Development Program	-	-
	Management and Mentorship Fees Income From Grants	2.00	4,237.36
	Total	2,372.82	5,603.84
		Amount in ₹ '000	
28)	Expenses of Programme and Activities of SSIP	As at March 31, 2024	As at March 31, 2023
	Activity/Workshop/Conference/Capacity Building related Expenses	-	-
	Awards/Recognition/Exposure related Expenses	-	-
	Documentation	-	-
	Special Initiatives to promote student startups and innovations	-	-
	Co Working Space/Pre Incubation Facility/Common Inn	-	-
	Tinnkering Lab/FabLab/Basic Prototyping Facility	-	-
	Proof of Conncpt (POC) and Prototyping Support	-	-
	Patent Filling Support	-	-
	Technology Platforms	-	-
	Bank Charges - SSIP	0.13	-
	Total	0.13	-
		Amount in ₹ '000	
29)	Expenses of UNICEF Program Grant	As at March 31, 2024	As at March 31, 2023
	Children Innovation Festival (CIF) - 2020	-	-
	herSTART Grant	-	3,001.85
	VSCIC Grant	-	3,064.55
	Other Expenses	26.56	-
	Breakthrough Accelerator Program	-	-
	Total	26.56	6,066.40
		Amount in ₹ '000	
30)	Expenses of Nidhi SSS Grant	As at March 31, 2024	As at March 31, 2023
	SSS Nidhi Expense	-	501.55
	Total	-	501.55



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		Amount in ₹ '000	
		As at March 31, 2024	As at March 31, 2023
31)	Expenses of Scalup Grant		
	Scalup Investment	-	5,221.91
	Total	-	5,221.91
		Amount in ₹ '000	
32)	Expenses of TIDE Grant		
	Management Fees Expense	-	-
	TIDE Others Expenses	-	627.84
	Enterpreniur in residence	-	1,080.00
	Start up Grant Expenses	-	1,480.00
	Accelerate Bharat Programm	-	-
	Total	-	3,187.84
		Amount in ₹ '000	
33)	Expenses of NIDHI TBI Grant		
	Recurring		
	Administrative Expense	244.42	841.83
	Admin Staff Expense	-	-
	HR Salary Expense	2,971.09	5,860.30
	Marketing Expenses	57.61	676.07
	Miscellaneous and Contingencies	-	-
	Program and Event Expenses PRG	101.75	1,212.10
	Travelling Expenses	70.07	179.64
	Utilities and Maintainance	365.60	979.69
	Techcelerate Programe	-	2,500.80
	Utilisation of NIDHI TBI Non - Recurring Grant	-	356.12
	Utilisation of NIDHI TBI Recurring Grant	(837.04)	-
	Total	2,973.49	12,606.54
		Amount in ₹ '000	
34)	Depreciation and Amortization Expenses		
	Depreciation expenses	-	-
	Amortization expenses	-	-
	Provision for impairment	-	-
	Total	-	-
		Amount in ₹ '000	
35)	Other expenses		
	E-Course Expenses	-	224.48
	Interest on late payment of TDS/GST/PT	-	-
	Corpus Donation Paid	-	-
	Capital Expenditure GEN	-	-
	Travelling Expenses	38.09	-
	Round off	-	(0.65)
	Meta Project Expense	0.00	955.17
	Surplus Emoluments Distributed	-	-
	Management fees for SISFS	377.60	53.63
	Bank Interest Expenses	212.92	-
	Foreign Exchange Fluctuation	-	-
	Mentorship Expenses SSS Grant	-	-
	Mentorship Expenses SAS Grant	2.00	42.36
	Advertisement, Website Development etc.	124.08	-
	Legal & Professional Fees	485.98	-
	Tide Samriddh Management Fees Expense	-	416.96
	IIC Regional meet Expenses	1,792.99	-
	Administrative Expense	120.13	-
	Mentorship Expenses	-	-
	Tea and Refreshment Expenses	29.89	-
	Gujarat university register	5.31	-
	Late Fees Expenses	-	0.06
	General Operational Expenses	20.00	723.96
	Salary Expenses	4,388.06	-
	Repairs and Maintenance	309.35	-
	Management Expenses	11.69	-
	Stationery & Printing Expenses	14.78	-
	Annual Award Function Expenses	219.45	-
	Bank Charges	12.22	0.31
	Other General Expenses	1.65	-
	Total	8,166.20	2,416.28



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GUJARAT UNIVERSITY STARTUP AND ENTREPRENEURSHIP COUNCIL (GUSEC) Significant accounting policies and notes on accounts for year ended on March 31, 2024

Remuneration to auditors		As at March 31, 2024	As at March 31, 2023
35.1)	Audit fees	-	-
	Other Services	-	-
	Reimbursement of out of pocket expenses	-	-
	Total	-	-
Earning per share		As at March 31, 2024	As at March 31, 2023
36)	Profit after Tax	-3,290,339.74	4,131,247.16
	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	-164,516.99	206,562.36



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37) 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
Neerja Arun Gupta	Director
Piyushkumar Manubhai Patel	Director
GU-PIER Foundation	Associated Entity
GU Consultancy Foundation	Associated Entity
Institute Of Defence Studies And Research Foundation (IDSRF)	Associated Entity

38) Contingent liabilities & commitments

The Company does not have any contingent liabilities & commitments outstanding as on March 31, 2024.

39) Value of imports calculated on C.I.F. basis

The Company has not imported anything during the year.

40) Expenditure in foreign currency

There was no expenditure in foreign currency during the year.

41) Value of imported and indigenous raw materials, spareparts and componen

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

42) Remittance in foreign currency on account of dividend

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

43) Earnings in foreign currency

The Company does not have any earnings in foreign currency.

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

45) 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.
- The company has received sanction of following grants on PFMS portal and transactions entered into it as well as the balance limit available with the company are as follows:

NAME OF GRANT	LIMIT AVAILABLE	EXPENSE DURING THE YEAR	LIMIT AVAILABLE AS ON 31-03-2024
NIDHI TBI	22991179	11825000	11166179
NIDHI SSS	31500000	0	31500000
TIDE GRANT FUND	3126120	110000	3016120
TOTAL	54491179	11825000	42666179

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

The notes on account form integral part of the financial statements 1 to 45.

As per our report of even date attached
FOR, CHIRAG R. SHAH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN - 118791W

CA JAINISH R PARIKH
 (PARTNER)
 M. No. - 603171
 UDIN:- 24603171 BKCLAB9378

Place - Ahmedabad
 Date - 17/09/2024

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

DR. NEERJA ARUN GUPTA
 DIN - 10825104

SHRI PIYUSHKUMAR MANUBHAI PATEL
 DIN - 10334075

Place - Ahmedabad



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