



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

STATUTORY AUDIT REPORT OF

**AIC GUSEC
FOUNDATION**

FOR THE YEAR 2024-2025

1801, YASH ANANT, NR. RAJYAKAR BHAWAN,
ASHRAM ROAD, NAVRANGPURA,
AHMEDABAD-380009



DIRECTORS' REPORT

To,

Dear Members,

Your Directors are pleased to presenting their Annual Report and the Companies audited financial statements for the financial year ended March 31, 2025.

• FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2025 is summarized below:

(Rs. in thousands)

Particulars	2024-25	2023-24
PROFIT/(LOSS) BEFORE TAX	964.88	1628.21
Less: Current Tax	-	-
Deferred Tax	-	-
PROFIT/(LOSS) FOR THE YEAR	964.88	1628.21
Add: Opp. Bal of Reserve and surplus	2265.08	257.17
Addition	0.03	379.20
SUB TOTAL	3229.99	2265.08
CLOSING BALANCE	3229.99	2265.08

• DIVIDEND

The Directors' have not recommended dividend for the financial year ended March 31, 2025 as there is loss during the year.

• 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.

The Directors' confirm that:

1. In the preparation of the annual accounts for the year ended March 31, 2025, 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, 2025 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**

AIC-GUSEC Foundation (Atal Incubation Centre, Gujarat University)
Interim Office: C/o. GUSEC West Wing, University School of Sciences, Gujarat University, Ahmedabad - 380 009

+91 79 2630 8576 | contact@aicgusec.org | www.aicgusec.org



The details of directors and key management personnel (KMPs) for AIC-GUSEC FOUNDATION for the Financial Year 2024-25 are mentioned as under:

DIN/PAN	Name	Appointment date	Resignation date	Designation
10325104	NEERJA ARUN GUPTA	22/09/2023	-	Director
10329534	KANAIYA KRISHNAKUMAR THAKER	22/09/2023	19/07/2024	Director
10334075	PIYUSHKUMAR MANUBHAI PATEL	26/09/2023	-	Director
02428297	PATHIK SHAILESH PATWARI	01/12/2021	-	Additional Director
01252668	CHIRANJIV CHIRAGBHAI PATEL	24/09/2023	-	Director
-	SIRINIVASA RAO SUREDDI	-	-	Group CEO
-	BISWAJIT ADHIKARI	-	-	Sr.Vice. President

• AUDITORS AND AUDITORS' REPORT

At the General Meeting held on September 30th, 2024, M/s. Chirag R. Shah & Associates were reappointed 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 Next Annual General Meeting.

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**

Two 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
17/09/2024	4	4
12/03/2025	4	3

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

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

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

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

> **EXTRACT OF ANNUAL RETURN**

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

> **PARTICULARS OF EMPLOYEES**




In terms of the provisions of section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) 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
AIC-GUSEC FOUNDATION

PLACE: Ahmedabad
DATE: 20/09/2025


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, 2025

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

1. REGISTRATION AND OTHER DETAILS

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

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES



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Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares Held	Applicable Section
1.	Gujarat University (Authorized Representative NEERJA ARUN GUPTA)	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	1	5%	1	5%	—
(i) Individual	—	—	—	—	—
(ii) HUF	—	—	—	—	—
(iii) Bodies Corp.	19	95%	19	95%	—
(iv) Any Other (State Govt.)	—	—	—	—	—
Total shareholding of promoters = (i) + (ii) + (iii) + (iv)	20	100%	20	100%	—
B. Public Shareholding	—	—	—	—	—

(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
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	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	during the year
Dr. P M. Patel	1	5%	0	1	5%	0	0%
Gujarat University	19	95 %	0	19	95 %	0	0 %
Total	20	100%	0	20	100 %	0	0 %

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

Sl. 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%

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



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

4. INDEBTEDNESS

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

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

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

5. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:



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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/WTG

SI. NO.	Particulars of Remuneration	Name of MD/WTG/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					NIL
2.	Stock Option					



	(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					
3.	Sweat Equity					
4.	Commission - As % of profit - Others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

D. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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.

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
- (c) 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



INDEPENDENT AUDITOR'S REPORT

To,
The Members
AIC GUSEC FOUNDATION
Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **AIC GUSEC FOUNDATION** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss for the year and the Statement 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, 2025, its Loss and its cash flows for the year ended on that date. Our opinion is unmodified with respect to these 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.

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 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 representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 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 the relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

FOR CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants



Virang Mehta

Virang Mehta
Partner

Mem No. 161759

Firm Reg. No. 118791W

Date : 20/09/2025

Place : Ahmedabad

UDIN : 25161759BMJDTW4582

INDIA

AIC GUSEC FOUNDATION

CIN : U74900GJ2018NPL103196

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

Balance Sheet as at March 31, 2025

Amount in ₹ '000

PARTICULARS	NOTE NO	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Share capital	3	0.20	0.20
(b) Reserves and Surplus	4	3,229.99	2,265.08
(c) Money received against share warrants			
Total Shareholder's funds		3,230.19	2,265.28
2 Share application money pending allotment			
3 Non current liabilities			
(a) Long term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long term liabilities	5	12,692.50	14,603.00
(d) Long term - provisions		-	-
Total Non-current liabilities		12,692.50	14,603.00
4 Current liabilities			
(a) Short term borrowings		-	-
(b) Trade payables	6	-	-
(A) Total outstanding dues of micro enterprises small enterprises		-	-
(B) Total outstanding dues of creditors other than micro and		349.29	539.52
(c) Other current liabilities	7	1,349.09	1,110.68
(d) Short term provisions		-	-
Total current liabilities		1,698.38	1,650.20
Total Equity and Liabilities		17,621.07	18,518.48
ASSETS			
1 Non current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment		-	-
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
Total Non current assets		-	-
2 Current Assets			
(a) Current investments	9	348.79	454.16
(b) Inventories		-	-
(c) Trade receivables	8	248.50	-
(d) Cash and cash equivalent	10	16,364.41	17,971.36
(e) Short Term loans and advances	11	625.49	91.59
(f) Other current assets	12	33.87	1.38
Total Current Assets		17,621.07	18,518.48
Total		17,621.07	18,518.48

For CHIRAG R. SHAH & ASSOCIATES
Chartered Accountants
Firm Registration No. 118791W

CA VIRANG B. MENTA
PARTNER

Membership No.: 161759
UDIN: 25161759BMJDTW4582

Place : Ahmedabad
Date : 20/09/2025

For, AIC GUSEC FOUNDATION

DR. NEERJA ARUN GUPTA
DIN - 10325104

SHRI PIYUSHKUMAR MANUBHAI PATEL
DIN - 10334075

Place : Ahmedabad
Date : 20/09/2025



AIC GUSEC FOUNDATION

CIN : U74900GJ2018NPL103196

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

Statement of Income and Expenditure for the year ended March 31, 2025

Amount in ₹ '000

PARTICULARS	NOTE NO	As at March 31, 2025	As at March 31, 2024
I CONTINUING OPERATIONS			
1 Income			
(a) Grant Income	13	4,836.17	2,429.68
(b) Other Income	14	814.95	1,765.15
Total Income		5,651.12	4,194.84
2 Expenses			
(a) Utilisation of NITI AAYOG - AIM GRANT	15	4,489.88	1,861.22
(b) Utilisation of GUJARAT UNIVERSITY GRANT	16	-	-
(c) Utilisation of SISFS GRANT	17	-	-
(d) Utilisation of SAS GRANT	18	-	-
(e) Utilisation of UNICEF GRANT	19	-	-
(g) Other expenses	20	196.36	704.90
Total Expenses		4,686.24	2,566.13
3 Surplus/(Deficit) before exceptional and extraordinary items and tax		964.88	1,628.71
4 Exceptional items		-	-
5 Surplus/(Deficit) before extraordinary items and tax		964.88	1,628.71
6 Extraordinary items		-	-
Surplus/(Deficit) before tax		964.88	1,628.71
- Tax expenses			
(a) Current Tax		-	-
(b) Less : MAT credit Entitlement		-	-
(c) Deferred tax		-	-
(d) Tax adjustment of earlier year		-	-
Total Tax Expense		-	-
9 Surplus/(Deficit) for the period from continuing operations		964.88	1,628.71
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		964.88	1,628.71
14 Basic and Diluted Earning per equity share of face value of Rs. 10 each (in Rs.)	21	48,244.02	81,435.52

For CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants

Firm Registration No. 118791W

CA VIRANG B. MEHTA
PARTNER

Membership No.: 161759

UDIN: 251617598MIDTW4582

Place : Ahmedabad
Date : 20/09/2025

For, AIC GUSEC FOUNDATION

DR. NEERJA ARUN GUPTA
DIN - 10325104SHRI PIYUSHKUMAR MANUBHAI PATEL
DIN - 10338073Place : Ahmedabad
Date : 20/09/2025

AIC GUSEC FOUNDATION
CIN : U74900GJ2018NPL103196
Cash Flow Statement for the year ended March 31, 2025

(Amount in ₹ 000)

PARTICULARS	For the year ended Mach 31, 2025	For the year ended March 31, 2024
I CASH FLOW FROM OPERATING ACTIVITIES		
1 Surplus/(Deficit) before tax & Extraordinary items	954.88	1,528.71
2 Depreciation	-	-
3 Finance Cost	9.57	704.89
4 Interest Received	(265.02)	(1,165.15)
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	709.43	1,168.45
ADJUSTMENT FOR :		
5 Trade & Other Receivables	(814.89)	92.97
6 Reserve & surplus	-	193.26
7 Trade and Other Payables	(190.23)	(523.63)
8 Other current liability	238.44	739.80
CASH GENERATED FROM OPERATIONS	(57.25)	1,670.84
8 Income tax paid (Net of Refund)	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(57.25)	1,670.84
9 Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(57.25)	1,670.84
II CASH FLOW FROM INVESTING ACTIVITIES		
1 Purchase of Fixed Assets	-	-
2 Fixed Assets Sold	-	-
3 Investments purchased/sold	105.38	(28.52)
4 Interest Received	265.02	1,165.15
NET CASH FLOW FROM INVESTING ACTIVITIES	370.39	1,136.63
III CASH FLOW FROM FINANCING ACTIVITIES		
1 Changes in Grant	(1,910.50)	(11,307.62)
2 Interest Paid	(9.57)	(704.89)
NET CASH USED IN FINANCING ACTIVITIES	(1,920.07)	(12,012.51)
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,606.94)	(9,205.04)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	17,971.35	27,176.39
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	16,364.41	17,971.35

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	For the year ended Mach 31, 2025	For the year ended March 31, 2024
Balances with Banks	16,362.21	17,971.16
Cash on hand	2.20	0.20
Cash and cash equivalents as at the end of the year (Refer Note 10)	16,364.41	17,971.36

Figures in bracket indicate cash outflow

For CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants

Firm Registration No. 1187913W

CA VIRVENDU B. MEHTA
PARTNER

Membership No.: 161739

UDIN: 25161759NMUDTW4562

Place : Ahmedabad
Date : 30/09/2025



For, AIC GUSEC FOUNDATION

DR. NITESH ARUN GUPTA
DIN - 10325104

SHRI PIYUSH
MANUBHAI
DIN - 10334075

Place : Ahmedabad
Date : 30/09/2025

Notes to Financial Statements

1) Company Overview

- 1 AIC-GUSEC FOUNDATION was incorporated on 10th July, 2018 u/s 8 of Companies Act, 2013. The Corporate Identity Number (CIN) of the company is U74900GJ2018NPL101196. Registered office of the company is situated at GUSEC West Wing, Nr. Department of Botany, University School of Sciences, Gujarat University, Ahmedabad, Gujarat - 380009.
- 2 AIC-GUSEC FOUNDATION is State Government Company limited by shares incorporated with main objective of promoting and supporting entrepreneurship and innovation. To meet this objects the company receives grants from government, Various departments of government and other agencies.
- 3 The Company AIC-GUSEC FOUNDATION is registered u/s 8 of Companies act, 2013 and vide license number 112247 dated 03rd July 2018.
- 4 The Company AIC-GUSEC FOUNDATION has obtained provisional registration under section 12AA of the Income Tax Act vide provisional registration number AARCA1039PE20198 and valid upto A.Y. 2016-17.

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 recognized in the periods in which the results are known / materialise.
- 3 **Recognition of Income & Expenditure**
 - 1 The Grants Received during the year is recognised as income to the extent of relevant expenditure incurred during the year as per AS -12 Government Grants.
 - 2 Grant received for Capital Expenditure is accounted by following Capital approach as per AS-12 Government Grants i.e. reducing the cost of fixed asset.
 - 3 Interest received on the bank balance of the grant fund is added to the Grant Fund, except interest income of pre seed grant which is treated as income of the year.
- 4 **Fixed Assets**
 - 1 **Tangible Assets**
There are no fixed assets.
 - 2 **Intangible Assets**
There are no intangible assets.
- 5 **Depreciation, Amortisation and Depletion**
Since there are no fixed assets, depreciation has not been provided.
- 6 **Employee Benefits**
The Company has accounted short term employee benefits in the period during which services have been rendered.
- 7 **Income Taxes**
No provision for taxation has been recorded in view of various exemptions and deductions available to Company u/s 10(23C).
The Company AIC-GUSEC Foundation is registered u/s 8 of Companies act, 2013 and vide license number 112247 dated 03rd July 2018.
The Company AIC-GUSEC FOUNDATION has obtained provisional registration under section 12AA of the Income Tax Act vide provisional registration number AARCA1039PE20198 and valid upto A.Y. 2016-17.
- 8 **Provisions, Contingent Liabilities and Contingent Assets**
The Company makes provision when there is present obligation as a result of a past event where the outflow of economic resources is probable and reliable estimate of amount of obligation can be made.
A disclosure is made for a contingent liability when there is a:
 - 1 Possible obligation, the existence of which will be confirmed by the occurrence/ non occurrence of one or more uncertain events, not fully within control of the company, or
 - 2 Present Obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - 3 Present Obligation, where a reliable estimate cannot be made.
- 9 **Cash and Cash Equivalents**
Cash and Cash Equivalents comprise of cash at bank and in hand and short term bank deposits, if any with original maturity of three months or less.
- 10 **Earning per share**
Basic Earning per share is calculated by dividing the net surplus or deficit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



AIC GUSEC FOUNDATION
CIN : U74900GJ2018NPL103196
REGISTERED OFFICE ADDRESS : GUSEC WEST WING, NR. DEPARTMENT OF BOTANY UNIVERSITY SCHOOL OF SCIENCES,
AHMEDABAD -380009 ,GUJARAT
Notes forming part of the Financial Statement for the year March 31, 2025

NOTE : 3 Share Capital

Particulars	Amount in ₹ '000	
	As at March 31, 2025	As at March 31, 2024
Authorised		
20 Equity Shares of Rs 10/- Each	0.20	0.20
Issued, Subscribed & Paid up		
20 Equity Shares of Rs. 10/- each fully paid up	0.20	0.20
TOTAL Rs.	0.20	0.20

Terms/Rights attached to Equity Shares

The Company has single class of equity shares having par value of Rs 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared from time to time.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Amount in ₹ '000			
	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount Rs.	No. of shares	Amount Rs.
At the beginning of the period	0.02	0.20	0.02	0.20
Add: New issue during the period	-	-	-	-
Outstanding at the end of period	0.02	0.20	0.02	0.20

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

Name of the Shareholders	Percentage Holding As at		No. of Shares As at	
	31-Mar-25	31-Mar-24	31-Mar-25	March 31, 2024
Gujarat University	95.00%	95.00%	19.00	19.00
Dr. P.M. Patel	5.00%	5.00%	1.00	1.00
Total	100.00%	100.00%	20.00	20.00

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

Shares held by promoters at the end of the year

Promoters' Names	As at March 31, 2025		As at March 31, 2024		% Changes
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Gujarat University	19.00	95.00%	19.00	95.00%	-
Dr. P.M. Patel	1.00	5.00%	1.00	5.00%	-
Total	20.00	100.00%	20.00	100.00%	-

NOTE : 4 Reserves and surplus

Particulars	Amount in ₹ '000	
	As at March 31, 2025	As at March 31, 2024
a) Reserves		
Opening Balance	-	-
Add: Receipt on issue of equity shares allotment	-	-
Less: Written Back	-	-
Closing Balance	-	-
b) Surplus		
Opening Balance	-	-
Add: Profit / (Loss) transferred from Statement of Profit and Loss	2,265.08	257.17
Add: AIC PFMS A/c 15417	964.88	1,628.71
Closing Balance	0.03	379.20
TOTAL Rs.	3,229.99	2,265.08
	3,229.99	2,265.08



NOTE : 5 Other long-term liabilities		Amount in ₹ '000	
Particulars	As at March 31,2025	As at March 31,2024	
GRANT FUNDS:			
NITI AAYOG -AIM GRANT			
Opening Balance			
Add: Grant Receipt during the year	(3,040.00)		(3,040.00)
Less: Grant Utilisation during the year	-		-
Less: Utilisation of CAPCI AIM Grant	-		-
Closing Balance	(3,040.00)		(3,040.00)
GUJARAT UNIVERSITY GRANT			
Opening Balance	2,424.14		2,424.14
Add: Grant Receipt during the year	2,500.00		-
Add: Interest received on unutilised grant	-		-
Less: Grant Utilisation during the year	-		-
Closing Balance	4,924.14		2,424.14
SAG GRANT			
Opening Balance	4,235.55		5,407.87
Add: Grant Receipt during the year	-		8,240.00
Add: Interest received on unutilised grant	-		-
Less: Interest received on unutilised grant	-		(221.79)
Less: Grant Utilisation during the year	3,870.00		(9,190.55)
Closing Balance	365.55		4,235.55
SSPS GRANT			
Opening balance	10,250.00		20,530.82
Receipt	15,000.00		-
Utilisation	15,540.00		(10,179.74)
Interest	-		611.92
Closing balance	9,710.00		-
Management fees			
opening balance	689.66		-
Receipt	-		-
Utilisation	28.34		-
Closing Balance	661.32		-
Bank Interest SSPS			
opening balance	711.34		-
Receipt	251.68		-
Utilisation	880.84		-
Closing Balance	81.18		-
SSPS Grant closing balance	10,442.50		10,584.00
UNICEF GRANT			
Opening Balance	-		-
Add: Grant Receipt during the year	-		568.46
Add: Interest received on unutilised grant	-		-
Less: Grant Utilisation during the year	-		-
Closing Balance	-		(568.46)
TOTAL Rs.		12,881.30	14,603.00

NOTE : 6 Trade Payables		Amount in ₹ '000	
Particulars	As at March 31,2025	As at March 31,2024	
Trade Payables *			
Creditor For Expenses	63.34		418.72
Creditor For Salary	252.46		86.31
Others- Consolidated Fund of India	33.49		33.49
TOTAL Rs.	349.29		538.52

*Trade Payables ageing schedule							Amount in ₹ '000
Particulars	As at March 31,2025						
	Outstanding for following periods from due date of payment						
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	-	-	-	-	-	-	
(ii) Others	-	109.17	206.44	33.49	-	349.29	
(iii) Disputed dues MSME	-	-	-	-	-	-	
(iv) Disputed dues Others	-	-	-	-	-	-	
TOTAL Rs.						349.29	

*Trade Payables ageing schedule							Amount in ₹ '000
Particulars	As at March 31,2024						
	Outstanding for following periods from due date of payment						
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	-	-	-	-	-	-	
(ii) Others	-	-	-	-	-	-	
(iii) Disputed dues MSME	-	-	-	-	-	-	
(iv) Disputed dues Others	-	-	-	-	-	-	
TOTAL Rs.						-	



Note : 7 Other current liabilities

Amount in ₹ '000

Particulars	As at March 31,2025	As at March 31,2024
TDS Payable	84.10	93.32
Professional Tax Payable	(0.60)	2.40
GST-TDS Payable	8.46	9.23
AIM Deductions	240.00	240.00
Interest Payable	956.28	704.89
Others	60.85	60.85
TOTAL Rs.	1,349.09	1,110.68

NOTE : 8 Trade Receivable

Amount in ₹ '000

Particulars	As at March 31,2025	As at March 31,2024
Trade Receivable*		
Receivable for service	248.50	-
TOTAL Rs.	248.50	-

*Trade Receivables ageing schedule

Amount in ₹ '000

Particulars	As at March 31,2025					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	248.50	-	-	-	248.50
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
TOTAL Rs.	-	-	-	-	-	248.50

*Trade Receivables ageing schedule

Amount in ₹ '000

Particulars	As at March 31,2024					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
TOTAL Rs.	-	-	-	-	-	-



NOTE : 9 Current Investment		Amount in ₹ '000	
Particulars	As at March 31,2025	As at March 31,2024	
Fixed Deposit With HDFC Bank Ltd	-	155.00	
Fixed Deposit With HDFC Bank Ltd	280.59	250.00	
FD Interest Accrued	68.21	49.16	
TOTAL Rs.	348.79	454.16	

NOTE : 10 Cash & cash equivalents		Amount in ₹ '000	
Particulars	As at March 31,2025	As at March 31,2024	
Balances with banks			
Bank of Baroda A/c No 5000	10,832.94	11,705.62	
HDFC Bank A/c No 8642	852.19	825.75	
HDFC Bank A/c No 2055	2,403.28	203.03	
HDFC Bank A/c No 3145	1,772.16	5,236.76	
A/C PFMS A/c	501.23	-	
A/C GUSEC Foundation Holding A/C -6810	0.40	-	
Cash on hand	2.20	0.20	
TOTAL Rs.	16,364.41	17,971.36	

NOTE : 11 Short term loans and advances		Amount in ₹ '000	
Particulars	As at March 31,2025	As at March 31,2024	
(Secured / Unsecured Considered Good)			
Repayable on demand :			
Advances to suppliers	625.49	91.59	
TOTAL Rs.	625.49	91.59	

NOTE : 12 Other current assets		Amount in ₹ '000	
Particulars	As at March 31,2025	As at March 31,2024	
Reconciliation entry			
TDS Recievable	28.60		
TOTAL Rs.	33.87	1.38	
	33.87	1.38	

NOTE : 13 Grant Income		Amount in ₹ '000	
Particulars	As at March 31,2025	As at March 31,2024	
Atal Innovation Mission(AIM) Grant	4,836.17	1,861.22	
UNICEF Grant	-	568.46	
TOTAL Rs.	4,836.17	2,429.68	



NOTE : 14 Other Income			Amount in ₹ '000	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024		
Bank Interest	265.02	1,165.15		
Interest on Income Tax Refund	1.43	-		
Mentoring Fees	300.00	600.00		
Coworking space	248.50	-		
TOTAL RS.	814.95	1,765.15		
NOTE : 15 Utilisation of NITI AAYOG -AIM GRANT			Amount in ₹ '000	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024		
Non Recurring Expenditure (Capex Grant)				
Renovation, Furnishing and refurbishment of space under AIC	-	-		
Office equipment including state-of-the-art communication network with video conferencing facilities	-	-		
Recurring Expenditure				
Manpower	3,341.65	1,204.65		
Marketing, Networking and Publicity	64.36	111.08		
Other Administrative Expense	563.62	406.90		
Incubation Programme Expense	-	1.76		
Program and Events Expense	398.63	-		
Travelling Expense	121.63	136.83		
TOTAL RS.	4,489.88	1,861.22		
NOTE : 16 Utilisation of GUJARAT UNIVERSITY GRANT			Amount in ₹ '000	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024		
	-	-		
TOTAL RS.	-	-		
NOTE : 17 Utilisation of SISFS GRANT			Amount in ₹ '000	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024		
Due Diligence Expense	-	-		
TOTAL RS.	-	-		
NOTE : 18 Utilisation of SAS GRANT			Amount in ₹ '000	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024		
	-	-		
TOTAL RS.	-	-		
NOTE : 19 Utilisation of UNICEF GRANT			Amount in ₹ '000	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024		
	-	-		
TOTAL RS.	-	-		
NOTE : 20 Other Expense			Amount in ₹ '000	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024		
Interest Expenses	9.57	704.89		
Late Fees for GST Return	11.50	-		
PENALTY ON TDS	11.79	-		
Postage & Courier	1.63	-		
Printing & Stationery Expenses	5.67	-		
Professional Charges	98.00	-		
Refreshment Expenses	26.71	0.02		
Digital Infrastructure expense	26.44	-		
Printer Expense	5.05	-		
Total	196.36	704.90		
NOTE : 21 Earning per share			Amount in ₹ '000	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024		
Profit after Tax	964.88	1,628.71		
Weighted average number of equity shares in calculating basic EPS	0.02	0.02		
Nominal value of equity share	Rs 10/-	Rs 10/-		
Basic Earning per share of Rs	48244.02	81435.52		
Diluted Earning per share of Rs	48244.02	81435.52		



Note 22 Related Party Disclosure

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

(ii) Transactions with related parties

Particulars	Amount in ₹ '000	
	Year ended March 31, 2025	Year ended March 31, 2024
Loan Given / (Repaid)		

Note 23
Additional regulatory information
(a) Ratios

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(a) Current	Current assets	Current liabilities	10.38	11.22	-0.85	
(b) Debt-equity ratio	Total debt	Shareholders' equity	0.00	0.00	0.00	
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	NA	NA	NA	
(d) Return on equity ratio (in %)	Net profit after taxes less preference dividend (if any)	Average shareholders' equity	35.12%	129.13%	-0.94	
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	NA	NA	NA	
(f) Trade receivables turnover ratio	Net credit sales	Average trade receivables	NA	NA	NA	
(g) Trade payables turnover ratio	Net credit purchases	Average trade payables	NA	NA	NA	
(h) Net capital turnover ratio	Net sales	Average working capital	NA	NA	NA	
(i) Net profit ratio (in %)	Net Profit after taxes	Net sales	NA	NA	NA	
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital employed	35.95%	103.02%	-0.67	
(k) Return on investment (in %)	Income from investments	Cost of investment	NA	NA	NA	



NOTE : 24 (b)

Particulars relating to corporate social responsibility

This Clause is not applicable to the Company.

NOTE : 24 (c)

Particulars of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

NOTE 24 (d)

Details of benami property held

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

Note : 24 (e)

Compliance with number of layers of companies :

The Company does not have any subsidiary.

NOTE : 24 (f)

Compliance with approved Scheme(s) of Arrangements

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

NOTE : 24 (g)

Utilisation of borrowed funds and Share Premium

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

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

NOTE : 25

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

NOTE : 26

Other regulatory information

- a) As being registered under Section 8 of Companies Act, 2013 this ratios will be not applicable.
- b) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c) The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d) The company has received sanction of following grant on PFMS portal and transactions entered into it as well as the balance limit available with the company are as follows:

NAME OF GRANT	LIMIT AVAILABLE	EXPENSE DURING THE YEAR	BLOCKED AMOUNT	LIMIT AVAILABLE AS ON 31-03-2025
AIM AND GEN GRANT	11,573,297.00	4,334,909.63	28.00	7,238,359.37

Note : 27

The company has created a Ledger named reconciliation entry under other current assets amounting to ₹ 28,604 to match the SISFS Grant balance, in which entry related to F.Y. 2022-23 & earlier were entered.

Note : 28

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

For CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants

Firm Registration Membership No.: 261753

CA VIRANG B. MEHTA
PARTNER

Membership No.: 161753

UDIN: 251617596MUDTW4382

Place : Ahmedabad

Date : 20/09/2025



For, AIC GUSEC FOUNDATION

DR. NEERAJ ARUN GUPTA
DIN - 10325104SHRI PIYUSHKUMAR KANAKSHAI PATEL
DIN - 10334073Place : Ahmedabad
Date : 20/09/2025

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE AIC-GUSEC FOUNDATION WILL BE HELD AT REGD. OFFICE OF THE COMPANY ON 30 /09/2025 AT 11:55 A.M/~~P.M.~~ TO TRANSACT THE FOLLOWING BUSINESS:

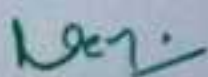
ORDINARY BUSINESS:

- 1) To consider and adopt the Balance Sheet as at 31ST March, 2025 and Profit & Loss Account for the period ending as on that date together with Directors Report & Auditors Report thereon.
- 2) To declare or not to declare dividend on Equity Shares of the Company.
- 3) To appoint and reappointment or resignation of directors of the company.
- 4) To appointment and reappointment or resignation of independent directors of the Company.
- 5) To appoint auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

REGD. OFF. : BY ORDER OF THE BOARD OF DIRECTORS

Venue of AGM:

At Conference Room
Office of the Vice Chancellor
Gujarat University Campus,
Navrangpura, Ahmedabad,
Gujarat 380009



CHAIRMAN
NEERJA ARUN GUPTA
DIN: 10325104
PLACE: AHMEDABAD
DATE: 10.09.25