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B.Com., F.C.A.  
**Dipakkumar V. Gusani**  
B.Com., F.C.A.

**B.UPADHYAY & Co.,**  
Chartered Accountants

409, 'Abhishek'

Opp. Hotel Haveli,

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Gandhinagar-382011.

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### Auditor's Report

We have audited the annexed Income & Expenditure Account for the period ended on 31<sup>st</sup> March, 2019 and Balance Sheet as at the above date of **GUJARAT BIOTECHNOLOGY UNIVERSITY**, Gandhinagar established under Gujarat Biotechnology University Act, 2018.

- 1) Annexed thereto these financial statements are the responsibility of the University's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3.1) The cash balance and vouchers in the custody of the Accounts Officer on the date of the audit were in agreement with accounts.
- 3.2) No property or Funds of the University were applied for any objects or purpose other than the objects stated in Gujarat Biotechnology Act, 2018.
- 3.3) The University has not invested its fund contrary to the provisions of the Act.
- 3.4) Income and Expenses are properly and correctly shown in the accounts.



*[Handwritten signature]*

4) We report that:-

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit. In our opinion accounts are maintained in conformity with the requirements of Gujarat Biotechnology University Act, 2018.

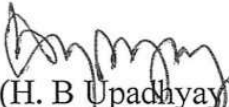
We report that books of account are in agreement with state of affairs as shown in Balance Sheet and Income & Expenditure Account Annexed with this report for the year under report.

In our opinion and to the best of our information and according to the explanation given

to us the said accounts read with the notes attached herewith give a true and correct view:

- a) in the case of the Balance Sheet, of the state of affairs of the University as at 31<sup>st</sup> March, 2019; and
- b) in the case of Income & Expenditure Account, of the deficit for the period ended on that that.

**For B. Upadhyay & Co.**  
Chartered Accountants

  
(H. B Upadhyay)  
Partner

M.R.No. 038198



Place:- Gandhinagar

Date:- 30/09/2020

UDIN : 20038198AAAA8R1514

**GUJARAT BIOTECHNOLOGY UNIVERSITY**  
**BLOCK NO. 11, 9TH FLOOR, UDHYOG BHAVAN, SECTOR NO. 11, GANDHINAGAR**  
**BALANCE SHEET AS ON 31.03.2019**

As at 31st March, 2018	Liabilities	Sch	As at 31st March, 2019	As at 31st March, 2018	Assets	Sch	As at 31st March, 2019
0.00	<u>Differed Grant Income</u>	A	0.00	0.00	<u>Fixed Asset</u>	C	0.00
0.00	Opening Balance		342960.00	0.00	Openig Bal		342960.00
0.00	Fixed Asset Reserve GBU Fund - 04			0.00	Add : During the year		
0.00	LESS :						
0.00	Depreciation on GBU Fund - 04 Assets		0.00	0.00	Less : Depreciation		0.00
0.00	Current Liabilities		342960.00	0.00	Cash & Bank Balance		342960.00
	<u>Unspent Grants Balances</u>				State Bank of India S.B. A/c		30109394.00
	Grant Received From Sci. & Tech. Dept.- Govt. of Gui.	B					
	Grant For GBU Fund - GOG		30000000.00				
0.00	Grant Recd. During The Year		49394.00				
0.00	Interest Earned on S.B. A/c During Year		0.00				
0.00	LESS :						
0.00	Expenditure incurred during the year		1251740.00				
0.00			28797654.00				
0.00	Advance from GSBTM						
	<u>Income &amp; Expenditure</u>						
	Other than Inhouse Projects						
0.00	Opening Balance		0.00				
0.00	Add : Excess of Income over Expense		60000.00				
0.00							
0.00	<b>Total</b>		<b>30452354.00</b>	<b>0.00</b>	<b>Total</b>		<b>30452354.00</b>

For B. Upadhyay & Co.,  
Chartered Accountants  
(H.B. Upadhyay)  
Partner  
Place : Gandhinagar  
Date : 20/03/2020



For Gujarat Biotechnology University,

*[Signature]*

Deputy Registrar  
Gujarat Biotechnology University  
Date : 30/03/2020

Assistant Registrar  
Gujarat Biotechnology University

Gujarat Biotechnology University

**GUJARAT BIOTECHNOLOGY UNIVERSITY**  
**BLOCK NO. 11, 9TH FLOOR, UDHYOG BHAVAN, SECTOR NO. 11, GANDHINAGAR**

**INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED ON 31.03.19**

For the year 2017-18	Particular	For the year 2018-19	For the year 2017-18	Particular	For the year 2018-19
0.00	Excess of Income Over Expenditure	60000.00	0.00	Tender Fee	60000.00
0.00	Total	60000.00	0.00	Total	60000.00

For B. Upadhyay & Co.,  
Chartered Accountants

  
(H.B. Upadhyay)  
Partner



**Assistant Registrar**

Gujarat Biotechnology University

Place : Gandhinagar  
Date : 30/03/2020

For Gujarat Biotechnology University,



**Deputy Registrar**

Gujarat Biotechnology University

  
Registrar  
Gujarat Biotechnology University

Place : Gandhinagar  
Date : 30/03/2020

**SCHEDULE - A****GUJARAT BIOTECHNOLOGY UNIVERSITY 2018-19**

BLOCK NO. 11, 9th FLOOR, UDHYOG BHAVAN, SECTOR - 11

UDHYOG BHAVAN, GANDHINAGAR

**Differed Grant Income**

1-Apr-2018 to 31-Mar-2019

Particulars	For the Year 2017-18	For the Year 2018-19
Differed Grant Income - GBU - 06	0.00	342960.00
Total	0.00	342960.00



**SCHEDULE - B**

**GUJARAT BIOTECHNOLOGY UNIVERCITY 2018-19**  
BLOCK NO. 11, 9th FLOOR, UDHYOG BHAVAN, SECTOR - 11  
UDHYOG BHAVAN, GANDHINAGAR

**GRANT FOR GBU - 06 - GOG**

1-Apr-2018 to 31-Mar-2019

Particulars	As at 31/03/2018	As at 31/03/2019
Opening Balance	0.00	0.00
Recd. During The Year	0.00	30000000.00
Interest Earned on S. B. A/c During The Year	0.00	49394.00
	0.00	30049394.00
Less:		
Expenditure Incurred During the Year	0.00	1251740.00
Closing Balance	0.00	28797654.00



Gujarat Biotechnology University  
Gandhinagar

Statement of Fixed Assets & Depreciation for F.Y. 2018-2019

Sr. No.	Particular	Gross Block			Depreciation			Net Block		
		As on 01.04.2018	Addition During the Year	Substraction	Total Assets 31.03.2019	Depri. As on 1.4.2018	Depri. For the year 2018-19	Total for the 31.03.19	As on 31.03.18	As on 31.03.19
1	2	3	4	5	6	7	8	9	11	10
2	Land - GBU - 06	0	342960	0	342960	0	0	0	0	342960
	Total	0	342960	0	342960	0	0	0	0	342960



**GUJARAT BIOTECHNOLOGY UNIVERSITY**

Block No. 11, 9th Floor, Udhog bhavan, Sector No.11, Gandhinagar

**ANNEXURE 'A'**

**F. Y. : 2018-19**

**Significant accounting policies and Notes Forming Parts of Annual Financial Statements for the period ended on 31<sup>st</sup> March 2019:-**

**Schedule D – Significant Accounting Policies**

**A. Basis of Accounting Polices :**

The Financial Statements have been prepared under historical cost convention adopting Cash basis System of Accounting.

**B. Fixed Assets :**

All Fixed Depreciable Assets (Other than Land) have been stated at Cost less Accumulated Depreciation.

**C. Depreciation :**

Depreciation has been provided on Fixed Assets on Written Down Value (WDV) method as per following rate as per Income Tax Act;

1. Computer & Laptop	40 %	2. Office Equipment	15 %
2. Laboratory Equipment	15 %	3. Furniture & Fixtures	10%

**D. Investments :**

Investment are stated at cost.

**E. Grants :**

All grant receipts received from various Government Departments are shown as liabilities and any expenditures incurred out of such grant are reduced from such respective grant.

Further, if any fixed asset is purchased out of any Capital grant, then a separate Capital Reserve account is credited by the amount equal to the cost of acquisition of the asset by debiting the said grant account.

**F. Revenue Recognition :**

Further any interest earned on the grant balance is also accounted for as liabilities.

Professional Fees, Charges, Penalties and other Misc. Receipts are recognized on Receipt basis.





**G. Recognition of Expenditure :**

- a. Expenses on Salaries, Bonus and Other allowances are recognized on payment basis.
- b. All other Revenue Expenditures are treated as expenditure in the period in which they are incurred.


**H. Notes Forming Part of Accounts**

1. This being first year of the incorporation of the Gujarat Biotechnology University (herein after referred to as "University") it has no previous year's figures as comparables.

Further, this being the first year of incorporation of the "University" its accounts are prepared for the period 23/10/2018 to 31/03/2019.

2. Loans and Advances given to Office Staff and to the various Institutions under Financial Assistance Programme (FAP) are subject to confirmation and reconciliation by the respective office.
3. All Deposits in respect of Earnest Money, Security Deposit, Retention Money and other deposits, if any, are subject to reconciliation with the respective office.
4. This being the initial year of the incorporation of the university, physical stock verification of fixed assets, if any, is not necessitated.
5. Gujarat Biotechnology University office has been formed in the F.Y. 2018-19. However, since the registration and other necessary government procedures were carried out by the office in the F.Y. 2018-19 i.e. on 23/10/2018. Hence, the accounts of Gujarat Biotechnology University office for the period from 23/10/2018 to 31/03/2019 had been merged with the Accounts of Gujarat State Biotechnology Mission (GSBTM) office in the F.Y. 2018-19.


**For B. Upadhyay & Co.,**  
Chartered Accountants,

  
(H. B. Upadhyay)  
Partner



Place : Gandhinagar  
Date : 30/09/2020

**For Gujarat Biotechnology University**

  
Registrar

Registrar  
Gujarat Biotechnology University