

AUDIT REPORT

FOR THE

FINANCIAL YEAR – 2021-22

ASSESSMENT YEAR – 2022-23

GUJARAT BIO TECHNOLOGY UNIVERSITY

~~~ CHARTERED ACCOUNTANTS ~~~

**M/S NITIN NAKUL & CO.**  
CHARTERED ACCOUNTANTS

610/B, 21<sup>ST</sup> CENTURY BUSINESS CENTRE,  
MAN DARWAJA, RING ROAD,  
SURAT-395002



***Nitin Nakul & Co.***

**CHARTERED ACCOUNTANTS**

610-B, 21<sup>st</sup> Century Business Centre, Man Darwaja, Ring Road, Surat-395002.  
Tel.: +91 261 2302349, 2302358 E-mail : nnsurat@yahoo.com

### **INDEPENDENT AUDITOR'S REPORT**

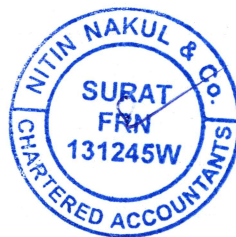
To,  
**THE MANAGEMENT OF,  
M/S GUJARAT BIO TECHNOLOGY UNIVERSITY,  
GANDHINAGAR, GUJARAT-382010.**

We have audited the Financial Statements of **M/S GUJARAT BIOTECHNOLOGY UNIVERSITY,** Gandhinagar established under **Gujarat Biotechnology University Act, 2018** having registered address **Block No.11, 9<sup>th</sup> Floor, Udhog Bhavan, Gandhinagar – 382010.** Which comprises Balance Sheet as at 31st March, 2022 and the Income and Expenditure account including a summary of significant accounting policies for the year ended on that date annexed thereto.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2022, and of its financial performance for the year then ended in accordance with the Accounting standards issued by ICAI.

#### **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.





## **Responsibilities of Management and those charged with governance for the Financial Statements**

The management of the university is responsible for preparation and fair presentation of the financial statements that give a true and fair view of the financial position and financial performance of the university in accordance with the accounting principles and auditing standards generally accepted in India.

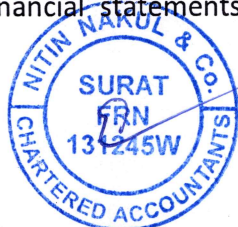
The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of **Gujarat Biotechnology University Act, 2018** for safeguarding the assets of the university and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 University'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 university or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

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

Our responsibility is to express an opinion on financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. 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 principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation.

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.

We certify that the balance sheet and the income and expenditure account are in agreement with the books of account maintained at the head office at **Block No.11, 9<sup>th</sup> Floor, Udhog Bhavan, Gandhinagar – 382010.**

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

We report the following observations/comments/discrepancies /inconsistencies; if any:

- a. The accounts are maintained regularly and in accordance with the provision of the act and rules made their under.
- b. Receipt and Disbursement are properly and correctly shown in the accounts.
- c. The cash balance and vouchers in the custody of General Manager (Finance and Accounts Department) on the date of audit are in the agreement with accounts.
- d. Books, deed, accounts vouchers and other documents and records required by us were produce before us.
- e. An inventory of the movable assets of the trust has been maintained.
- f. The Accounts manager (Finance and Accounts Department) of the trust appeared before us and furnished necessary Information required by us.
- g. No property or funds of the trust were applied for any objects or purpose other than the objects or purpose of the trust.





- h. The amount outstanding for more than one year is **Rs. 3,14,652/-** and the amount written off is NIL.
- i. Tenders were invited in case of expenditures exceeding Rs. 5000/- during the current financial year.
- j. Tenders were invited in case of all Legal & Professional Services to be received during the current financial year.
- k. No alienation of immovable property has been made contrary to provisions of act.


**We Further report that,:-**

- 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.
- We have conducted our audit in accordance with generally accepted auditing standards 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 and audit includes examining on a test check basis, evidence supporting the amounts and disclosures mentioned 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 assurance basis for our opinion.
- In our opinion, proper books of account have been kept by the head office so far as appears from our examination of the books.
- 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.
- 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:



- In the case of the Balance Sheet, of the state of affairs of the University as at 31<sup>st</sup> March, 2022; and
- In the case of Income & Expenditure Account, of the surplus / deficit for the year ended on that.

**FOR, NITIN NAKUL & CO.  
CHARTERED ACCOUNTANTS**

  
**NAKUL RATHI  
(PARTNER)**

**M. NO.: 136916**

**FRN: 131245W**

**Date: 10-06-2022**

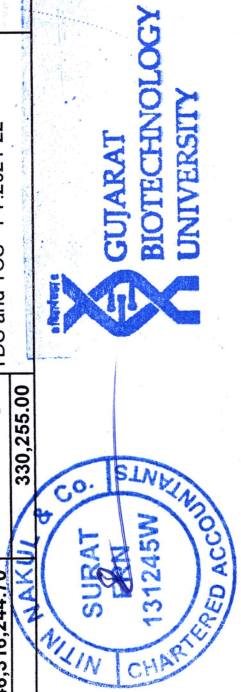
**UDIN: 22136916AKTTIW7100**





**GUJARAT BIOTECHNOLOGY UNIVERSITY**  
BLOCK NO. 11, 9TH FLOOR, UDHYOG BHAVAN, SECTOR NO. 11, GANDHINAGAR  
BALANCE SHEET AS ON 31.03.2022

| As at<br>31/03/2021 | Liabilities                                                      | Sch | As at 31/03/2022 | As at 31/03/2021 | Assets                               | Sch | As at 31/03/2022 |
|---------------------|------------------------------------------------------------------|-----|------------------|------------------|--------------------------------------|-----|------------------|
| 47,600,308.00       | <b>Differed Grant Income</b>                                     | A   | 126,270,845.00   | 47,600,308.00    | <b>Fixed Asset</b>                   | C   | 126,270,845.00   |
| 78,670,537.00       | Opening Balance                                                  |     | 264,644,755.64   | 78,670,537.00    | Openig Balance                       |     | 264,644,755.64   |
| 126,270,845.00      | Add: Fixed Asset Reserve GBU- 06                                 |     | 390,915,600.64   | 126,270,845.00   | Add : During the year                |     | 390,915,600.64   |
|                     | <b>LESS :</b>                                                    | B1  | 23,077,860.00    | -                | <b>Less : Depreciation</b>           |     | 23,077,860.00    |
| 126,270,845.00      | Depreciation on GBU - 06 Assets                                  |     | 367,837,740.64   | 126,270,845.00   |                                      |     | 367,837,740.64   |
|                     | <b>Current Liabilities</b>                                       |     |                  |                  | <b>Investments</b>                   |     |                  |
|                     | <b>Unspent Grants Balances</b>                                   |     |                  | 29,565,420.50    | Autosweep FD with SBI                |     | 186,749,872.50   |
|                     |                                                                  |     |                  | 100,000,000.00   | FDR with SBI                         |     | 9,007,165.00     |
|                     |                                                                  |     |                  | 274,148,050.00   | Fixed Deposit with GSFS              |     | 233,028,627.00   |
|                     | <b>Grant Received From Sci. &amp; Tech. Dept.- Govt. of Gul.</b> |     |                  | 403,713,470.50   | <b>Current Assets:</b>               |     | 428,785,664.50   |
|                     | <b>Grant For Creation of Assets - GOG</b>                        |     |                  |                  | <b>Cash &amp; Bank Balance</b>       |     |                  |
| 53,742,652.00       | Opening Balance                                                  |     | 256,272,115.00   | 337,227.00       | State Bank of India S.B. A/c         |     | 15,819,098.00    |
| 431,200,000.00      | Grant Recd. During The Year                                      |     |                  | 337,227.00       |                                      |     | 15,819,098.00    |
| 484,942,652.00      | <b>Less :</b>                                                    |     |                  |                  | <b>Deposits</b>                      |     |                  |
|                     | Expenditure incurred during the year                             |     |                  |                  | U.G.V.C.L - Chiloda                  |     |                  |
| 78,670,537.00       | Grant Returned to Govt. of GUJ                                   |     | 264,644,755.64   | 95,807.00        | Sabarmati Gas Co. Ltd.               |     | 95,807.00        |
| 150,000,000.00      |                                                                  |     | 263,327,359.36   | 95,807.00        |                                      |     | 95,807.00        |
| 256,272,115.00      | <b>Grant For Administrative Purpose - GOG</b>                    | B 2 |                  | 4,143,252.00     | <b>Advance - Katira Construction</b> |     | 17,872.00        |
|                     | Opening Balance                                                  |     | 294,669.00       |                  | Receivable from Bennett Coleman      |     |                  |
| 225,153,524.50      | Grant Recd. During The Year                                      |     |                  |                  | <b>Interest Accrued</b>              |     |                  |
| 50,000,000.00       | Interest Earned on S.B. A/c During Year                          |     | 129,175,296.50   | 499,693.00       | On Autosweep FD                      |     | 1,724,517.00     |
| 195,646.00          | Interest Earned on AutoSweep F.D. During Year                    |     | 492,728.00       | 853,115.00       | On G.S.F.S. FD                       |     | 620,371.00       |
| 3,543,238.00        | Interest Earned on SBI F.D.                                      |     | 2,114,091.00     | 7,623.00         | On SBI FD                            |     | 294,669.00       |
| 8,242.00            |                                                                  |     | 167,101,902.50   | 1,360,431.00     | <b>TDS Receivable</b>                |     | 2,639,557.00     |
| 278,900,650.50      | <b>Less : Expenditure incurred during the year</b>               |     |                  |                  | TDS - FY.2020-21                     |     |                  |
| 149,725,354.00      |                                                                  |     | 20,785,657.80    | 15,603.00        | TDS and TCS - FY.2021-22             |     | 314,652.00       |
| 149,725,354.00      |                                                                  |     | 146,316,244.70   | 314,652.00       |                                      |     | 443,165.00       |
| 129,175,296.50      |                                                                  |     |                  | -                |                                      |     |                  |
|                     |                                                                  |     |                  | 330,255.00       |                                      |     | 757,817.00       |



| As at<br>31/03/2021  | Liabilities                                                    | Sch        | As at 31/03/2022 | As at 31/03/2021 | Assets       | Sch | As at 31/03/2022 |
|----------------------|----------------------------------------------------------------|------------|------------------|------------------|--------------|-----|------------------|
|                      | <b>Grant from Sports Authority of Gujarat - Sports Complex</b> | <b>B 3</b> |                  |                  |              |     |                  |
| 5,000,000.00         | Opening Balance                                                |            | 5,231,811.00     |                  |              |     |                  |
| -                    | Grant Recd. During The Year                                    |            | 343,716.00       |                  |              |     |                  |
| 231,811.00           | Interest on GSFS Fixed Deposit - SAG                           |            | 5,575,527.00     |                  |              |     |                  |
| <b>5,231,811.00</b>  |                                                                |            |                  |                  |              |     |                  |
| -                    | Less : Grant Return During the year                            |            | 5,000,000.00     |                  |              |     |                  |
| -                    |                                                                |            | 575,527.00       |                  |              |     |                  |
| <b>5,231,811.00</b>  | <b>Sundry Creditors and Other Payable</b>                      |            |                  |                  |              |     |                  |
| 4,576.00             | GST Payable                                                    |            |                  |                  |              |     |                  |
| 6,349,535.00         | Retention Money - Katira Construction                          |            | 13,702,837.00    |                  |              |     |                  |
| -                    | Thermo Fisher Scientific (I) Pvt Ltd                           |            | 48,655.00        |                  |              |     |                  |
| 89,231.00            | Security Deposit and EMD                                       |            | 1,042,458.00     |                  |              |     |                  |
| 12,769,354.00        | Interest on FDR with GSFS - Payable to GOG                     |            | 23,010,614.00    |                  |              |     |                  |
| <b>19,212,696.00</b> |                                                                |            | 37,804,564.00    |                  |              |     |                  |
|                      | <b>Income &amp; Expenditure</b>                                |            |                  |                  |              |     |                  |
| 60,000.00            | Opening Balance                                                |            | 88,524.00        |                  |              |     |                  |
| 28,524.00            | Add : Excess of Income over Expense                            |            | 3,596.44         |                  |              |     |                  |
| <b>88,524.00</b>     |                                                                |            | 92,120.44        |                  |              |     |                  |
|                      | <b>Total</b>                                                   |            |                  |                  | <b>Total</b> |     |                  |
|                      |                                                                |            | 815,953,556.14   | 536,251,287.50   |              |     | 815,953,556.14   |

For Nitin Nakul & Co.  
Chartered Accountants

FRN: 131245W

(Nakul Rathii)

Partner

M No.: 136916

UDIN: 22136916AKTTIW7100

DATE : 10/06/2022

PLACE : SURAT

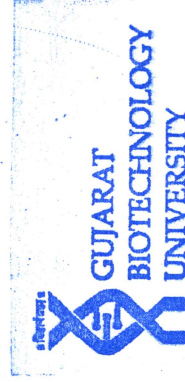


For Gujarat Biotechnology University,

Registrar

Deputy Registrar

Assistant Registrar



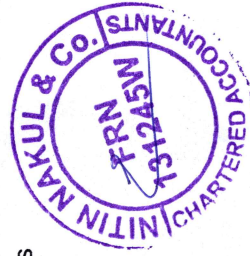


**GUJARAT BIOTECHNOLOGY UNIVERSITY**  
**BLOCK NO. 11, 9TH FLOOR, UDHYOG BHAVAN, SECTOR NO. 11, GANDHINAGAR**

**INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED ON 31.03.2022**

| For the year<br>2020-21 | Particular                        | For the year<br>2021-22 | For the year<br>2020-21 | Particular                    | For the year<br>2021-22 |
|-------------------------|-----------------------------------|-------------------------|-------------------------|-------------------------------|-------------------------|
| -                       | Interest on Late payment of GST   | 188.00                  | -                       | Interest on Income Tax refund | 1,407.00                |
| -                       | Bank Charges                      | -                       | 3,100.00                | Misc. Income                  | 2,160.00                |
| -                       | Depreciation                      | 23,077,860.00           | 25,424.00               | RTI Income                    | 214.00                  |
| 28,524.00               | Excess of Income Over Expenditure | 3,596.44                | -                       | Rounding off                  | 3.44                    |
| 28,524.00               | Total                             | 23,081,644.44           | 28,524.00               | Deffer Grant Income           | 23,077,860.00           |
|                         |                                   |                         |                         | Total                         | 23,081,644.44           |

For Nitin Nakul & Co.  
Chartered Accountants  
FRN: 131245W



*(Signature)*  
(Nakul Rath) Partner

M No.: 136916

UDIN: 22136916AKTTIW7100

DATE : 10/06/2022

PLACE : SURAT

For Gujarat Biotechnology University,

*(Signature)*  
Registrar

*(Signature)*  
Deputy Registrar

Assistant Registrar



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

**SCHEDULE - A**

**DIFFERED GRANT INCOME**

| Particulars                                         | For the Year 2020-21  | For the Year 2021-22  |
|-----------------------------------------------------|-----------------------|-----------------------|
| Differed Grant Income - GBU Const. of Building - 06 | 125,927,885.00        | 390,572,640.64        |
| Differed Grant Income - GBU - 06                    | 342,960.00            | 342,960.00            |
| <b>Total</b>                                        | <b>126,270,845.00</b> | <b>390,915,600.64</b> |

**SCHEDULE - B 1**

**GRANT FOR CRATION OF CAPITAL ASSETS**

| Particulars                                                | For the Year 2020-21  | For the Year 2021-22  |
|------------------------------------------------------------|-----------------------|-----------------------|
| <b>Opening Balance</b>                                     | <b>53,742,652.00</b>  | <b>256,272,115.00</b> |
| <i>Recd. During The Year</i>                               | 431,200,000.00        | 271,700,000.00        |
|                                                            | <b>484,942,652.00</b> | <b>527,972,115.00</b> |
| <b>Less:</b>                                               |                       |                       |
| <i>Exp. for Construction of Building - GBU Building 06</i> | 78,670,537.00         | 123,068,715.00        |
| <i>Exp. for Purchase of Lab Equipments</i>                 | -                     | 140,898,036.70        |
| <i>Exp. for Purchase of Furniture and Fixtures</i>         | -                     | 499,494.00            |
| <i>Exp. For purchase of Computer and Printer</i>           | -                     | 178,509.94            |
| <i>Grant Return to Govt. of Guj.</i>                       | 150,000,000.00        | -                     |
|                                                            | <b>228,670,537.00</b> | <b>264,644,755.64</b> |
| <b>Closing Balance</b>                                     | <b>256,272,115.00</b> | <b>263,327,359.36</b> |

**SCHEDULE - B 2**

**GRANT FOR ADMINISTRATION EXPENSES**

| Particulars                                               | For the Year 2020-21  | For the Year 2021-22  |
|-----------------------------------------------------------|-----------------------|-----------------------|
| <b>Opening Balance</b>                                    | <b>225,153,524.50</b> | <b>129,175,296.50</b> |
| <i>Recd. During The Year</i>                              | 50,000,000.00         | 35,000,000.00         |
| <i>Interest Earned on S. B. A/c During The Year</i>       | 195,646.00            | 492,728.00            |
| <i>Interest Earned on Auto Sweep F.D. During The Year</i> | 3,543,238.00          | 2,114,091.00          |
| <i>Interest Earned on SBI FDR</i>                         | 8,242.00              | 319,787.00            |
|                                                           | <b>278,900,650.50</b> | <b>167,101,902.50</b> |
| <b>Less:</b>                                              |                       |                       |
| <i>Expenditure Incurred During the Year</i>               | 149,725,354.00        | 20,785,657.80         |
| <b>Closing Balance</b>                                    | <b>129,175,296.50</b> | <b>146,316,244.70</b> |





**SCHEDULE - B 3**

**GRANT FOR SPORTS COMPLEX - Sports Autho. Of Gujarat**

| Particulars                  | For the Year 2020-21 | For the Year 2021-22 |
|------------------------------|----------------------|----------------------|
| <b>Opening Balance</b>       | <b>5,000,000.00</b>  | <b>5,231,811.00</b>  |
| <i>Recd. During The Year</i> | -                    | -                    |
| <i>Interest on GSFS F.D.</i> | 231,811.00           | 343,716.00           |
|                              | <b>5,231,811.00</b>  | <b>5,575,527.00</b>  |
| <b>Less:</b>                 |                      |                      |
| <i>Refund of Grant</i>       | -                    | 5,000,000.00         |
| <b>Closing Balance</b>       | <b>5,231,811.00</b>  | <b>575,527.00</b>    |

**SCHEDULE - B 4**

**SECURITY DEPOSIT AND EM PAYABLE**

| Particulars                                   | For the Year 2020-21 | For the Year 2021-22 |
|-----------------------------------------------|----------------------|----------------------|
| S.D. Qiagen India Pvt. Ltd.                   | 89,231.00            | 89,231.00            |
| S.D. Hyclone Life Science Solution India Ltd. | -                    | 200,000.00           |
| S.D. Metrohm India Pvt. Ltd.                  | -                    | 223,913.00           |
| S.D. M/s. Genaxy Scientific Pvt. Ltd.         | -                    | 146,114.00           |
| S.D. M/s. Matrix Trade Link Pvt. Ltd.         | -                    | 307,500.00           |
| S.D. M/s. Nitin Nakul and Co.                 | -                    | 8,500.00             |
| EMD Armee Infortech                           | -                    | 33,600.00            |
| EMD MD Enterprise                             | -                    | 33,600.00            |
| <b>Closing Balance</b>                        | <b>89,231.00</b>     | <b>1,042,458.00</b>  |



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

**SCHEDULE - B 1**  
**GRANT FOR CRATION OF CAPITAL ASSETS**

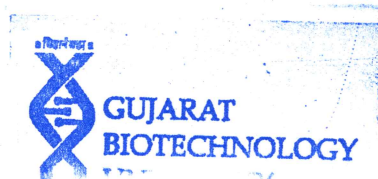
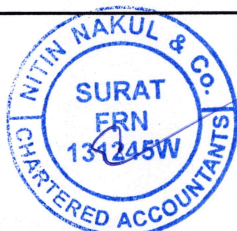
| Particulars                                         | For the Year 2020-21  | For the Year 2021-22  |
|-----------------------------------------------------|-----------------------|-----------------------|
| Opening Balance                                     | 53,742,652.00         | 256,272,115.00        |
| Recd. During The Year                               | 431,200,000.00        | 271,700,000.00        |
|                                                     | <b>484,942,652.00</b> | <b>527,972,115.00</b> |
| <b>Less:</b>                                        |                       |                       |
| Exp. for Construction of Building - GBU Building 06 | 78,670,537.00         | 123,068,715.00        |
| Exp. for Purchase of Lab Equipments                 | -                     | 140,898,036.70        |
| Exp. for Purchase of Fumiture and Fixtures          | -                     | 499,494.00            |
| Exp. For purchase of Computer and Printer           | -                     | 178,509.94            |
| Grant Return to Govt. of Guj.                       | 150,000,000.00        | -                     |
|                                                     | <b>228,670,537.00</b> | <b>264,644,755.64</b> |
| <b>Clossing Balance</b>                             | <b>256,272,115.00</b> | <b>263,327,359.36</b> |

**SCHEDULE - B 2**  
**GRANT FOR ADMINISTRATION EXPENSES**

| Particulars                                       | For the Year 2020-21  | For the Year 2021-22  |
|---------------------------------------------------|-----------------------|-----------------------|
| Opening Balance                                   | 225,153,524.50        | 129,175,296.50        |
| Recd. During The Year                             | 50,000,000.00         | 35,000,000.00         |
| Interest Eamed on S. B. A/c During The Year       | 195,646.00            | 492,728.00            |
| Interest Eamed on Auto Sweep F.D. During The Year | 3,543,238.00          | 2,114,091.00          |
| Interest Eamed on SBI FDR                         | 8,242.00              | 319,787.00            |
|                                                   | <b>278,900,650.50</b> | <b>167,101,902.50</b> |
| <b>Less:</b>                                      |                       |                       |
| Expenditure Incurred During the Year              | 149,725,354.00        | 20,785,657.80         |
| <b>Clossing Balance</b>                           | <b>129,175,296.50</b> | <b>146,316,244.70</b> |

**SCHEDULE - B 3**  
**GRANT FOR SPORTS COMPLEX - Sports Autho. Of Gujarat**

| Particulars             | For the Year 2020-21 | For the Year 2021-22 |
|-------------------------|----------------------|----------------------|
| Opening Balance         | 5,000,000.00         | 5,231,811.00         |
| Recd. During The Year   | -                    | -                    |
| Interest on GSFS F.D.   | 231,811.00           | 343,716.00           |
|                         | <b>5,231,811.00</b>  | <b>5,575,527.00</b>  |
| <b>Less:</b>            |                      |                      |
| Refund of Grant         | -                    | 5,000,000.00         |
| <b>Clossing Balance</b> | <b>5,231,811.00</b>  | <b>575,527.00</b>    |





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

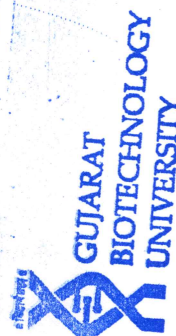
**SCHEDULE - B 4**

**SECURITY DEPOSIT AND EM PAYABLE**

| Particulars                                   | For the Year 2020-21 | For the Year 2021-22 |
|-----------------------------------------------|----------------------|----------------------|
| S.D. Qiagen India Pvt. Ltd.                   | 89,231.00            | 89,231.00            |
| S.D. Hyclone Life Science Solution India Ltd. | -                    | 200,000.00           |
| S.D. Metrohm India Pvt. Ltd.                  | -                    | 223,913.00           |
| S.D. M/s. Genaxy Scientific Pvt. Ltd.         | -                    | 146,114.00           |
| S.D. M/s. Matrix Trade Link Pvt. Ltd.         | -                    | 307,500.00           |
| S.D. M/s. Nitin Nakul and Co.                 | -                    | 8,500.00             |
| EMD Armee Infortech                           | -                    | 33,600.00            |
| EMD MD Enterprise                             | -                    | 33,600.00            |
| <b>Closing Balance</b>                        | <b>89,231.00</b>     | <b>1,042,458.00</b>  |



### Statement of Fixed Assets & Depreciation for F.Y. 2021-22

[illegible]

**Notes Forming Parts of Annual Financial Statements for the year ended 31<sup>st</sup> March 2022:**

**Schedule D – Significant Accounting Policies.**

**1. General Information**

**GUJARAT BIO-TECHNOLOGY UNIVERSITY (GBU)** established in 2018 under the Gujarat Biotechnology University Act, 2018. It is the first university for Bio Technology in the whole Gujarat. "Gujarat Biotechnology University is envisioned to be a world-class, academic, research-driven institution and a foundry of transformational knowledge which will train and prepare biotech scientists in cutting-edge, product-focused research to create and deliver a strong pipeline of innovative products for the Bharat (India) of tomorrow."

- Gujarat Biotechnology University aims to develop future-ready professionals able to address the challenges of translational research for societal problems by developing globally competitive research & innovation-focused ecosystems
- Gujarat Biotechnology University will capitalise on disruptive innovations in the biotechnology landscape and bridge gaps by converting ideas into products
- Gujarat Biotechnology University aims to become one of the top 20 R&D-focused institutions in the world

**2. Basis of Accounting Policies :**

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

**3. Statement of Compliance**

The financial statements are prepared in accordance with the Accounting Standards notified by the ICAI. The financial statements have been prepared under convention on cash and going concern basis of accounting and historical cost basis except in financial instruments that are measured at revalued amounts or fair values at the end of each reporting period,.

The financial statements have been prepared and presented to comply in all material aspects with the Generally Accepted Accounting Principles in India.





#### 4. Revenue Recognition

- The University has recognised revenue in accordance with erstwhile accounting policies followed by the university.
- All known expenditure and income to the extent considered payable and receivable respectively, unless specifically stated otherwise, are accounted for on cash basis. Except for interest income which is recognised on accrual basis.
- Other operating income and misc. income are accounted on cash basis as and when the right to receive arises.
- Expenditure charged to Income & Expenditure statement is provided for the period in which payment is made.

#### 5. Recognition of Expenditure

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

##### 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.

#### 6. Fixed Assets

Fixed assets are stated at their cost of acquisition / construction (Fair value as determined on the date of acquisition of business) less depreciation and impairment, if any. The cost comprises of the purchase price and any attributable cost for bringing the asset to its working condition for its intended use; like freight, duties, taxes and other incidental expenses, including of GST/CENVAT recoverable.

Gains or losses arising from disposal/retirement of fixed assets, which are carried at cost, are recognized in the Statement of Profit and Loss.

All the asset purchase for the project purpose is directly capitalized in project itself.



## 7. Depreciation

Depreciation has been provided on Fixed Assets on Written down Value (WDV) method as per following rate as per Income Tax Act; 1961.

| Assets               | Rate of Depreciation |
|----------------------|----------------------|
| Computer & Laptop    | 40.00%               |
| Office Equipment     | 15.00%               |
| Laboratory Equipment | 15.00%               |
| Furniture & Fixtures | 10.00%               |
| Building             | 10.00%               |

## 8. Investments :

### Current Investment

The carrying amount for current investments is the lower of cost and fair value. In respect of investments for which an active market exists, market value generally provides the best evidence of fair value. The valuation of current investments at lower of cost and fair value provides a prudent method of determining the carrying amount to be stated in the balance sheet.

For current investments, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement.

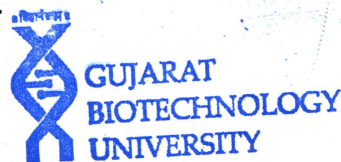
### Long Term Investment

Long-term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.

## 9. Gain/Loss on Foreign Exchange Transaction and Value of Assets & Liabilities as on Year end.

Exchange differences which arise on reporting the enterprise's monetary items at the rates different from the ones at which they're recorded initially must be recognized the income or as an expense.

All the foreign currency monetary items must be reported at the closing rate. Though, in specific circumstances, the closing rate might not exhibit with reasonable accuracy amount in the reporting currency which is expected to be realized from.



In such scenarios, the monetary items must be reported in reporting currency at the value which is expected to be realized from, or needed to disburse, such monetary item at the balance sheet date

Non-monetary items that are carried in terms of historical cost denominated in a foreign currency should be reported using the exchange rate at the date of the transaction; and

Non-monetary items that are carried at the fair value or similar valuation denominated in the foreign currency must be reported at the exchange rates prevailing when such values were determined.

#### **Notes Forming Part of Accounts**

- Figures of previous year has been regrouped and/or rearranged wherever necessary so as to make them comparable with that of current financial year.
- Loans and Advances given to Office Staff and to the various Institutions under Financial Assistance Program (FAP) are subject to confirmation and reconciliation by respective office.
- All Deposits in respect of Earnest Money, Security Deposit, Retention Money, and other deposits, if any, are subject to reconciliation by the respective office.

**FOR, NITIN NAKUL & CO.  
CHARTERED ACCOUNTANTS**

  
**NAKUL RATHI**

**(PARTNER)**

**M. NO.: 136916**

**FRN: 131245W**

**Date: 10-06-2022**

**UDIN: 22136916AKTTIW7100**



**GUJARAT  
BIOTECHNOLOGY  
UNIVERSITY**



