



(CIN: U80903GJ2021SGC120988)

**GUJARAT EDUCATION TECHNOLOGIES LIMITED**

# First Annual Report

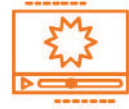
(For the Period from 09/03/2021 TO 31/03/2022)

## **Registered Office:**

Vidya Samiksha Kendra,  
Sector-19, Gandhinagar,  
Gujarat - 382 021



Science Experiments with Animation



All Subject E-Content with 2D/3D Animation



Realtime Information to Parent on Child's Studies



Gujarat Board (GSHSEB) Approved Syllabus



Learning Outcomes Based E-Content



Chapter Based e-Books

# **GUJARAT EDUCATION TECHNOLOGIES LIMITED**

(CIN: U80903GJ2021SGC120988)



Government of Gujarat Company

## **First Annual Report**

(For the period from 09/03/2021 to 31/03/2022)

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**: Registered Office:**

**Vidya Samiksha Kendra, Sector - 19,  
Gandhinagar, Gujarat - 382 021**



**GUJARAT EDUCATION TECHNOLOGIES LIMITED**  
**(CIN: U80903GJ2021SGC120988)**

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## CORPORATE INFORMATION

### (A) Board of Directors (As on 20<sup>th</sup> June, 2023):

Sr. No.	Name of Director	Designation
1.	<b>Dr. Vinod Rao, IAS</b> Secretary, (Primary & Secondary Education), Education Department Government of Gujarat	Chairman
2.	<b>Dr. Ratankanvar Gadhavicharan, IAS</b> State Project Director, Samagra Shiksha, Government of Gujarat	Managing Director
3.	<b>Smt. Ankitaben Sangada</b> Financial Advisor, Education Department, Government of Gujarat	Director
4.	<b>Shri Maheshkumar I. Joshi</b> Director, Directorate of Primary Education, Government of Gujarat	Director
5.	<b>Shri D. S. Patel</b> Director, GCERT, Government of Gujarat	Director

#### **Statutory Auditors:**

M/s Shah Patel Shukla & Associates,  
Chartered Accountants,  
Gandhinagar

#### **Bankers:**

Indian Bank,  
Sector - 21, Gandhinagar

#### **Registered Office:**

Vidhya Samiksha Kendra, Sector-19,  
Gandhinagar, Gujarat-382021



## **GUJARAT EDUCATION TECHNOLOGIES LIMITED**

**Regd. Office: Vidya Samiksha Kendra, Near Inquiry**

**Office, Sector-19, Gandhinagar-382021.**

**State: Gujarat**

**M.(O): 9825212021**

**Government of Gujarat Company  
(CIN: U80903GJ2021SGC120988)**

**Email - [getgujarat@gmail.com](mailto:getgujarat@gmail.com)**

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### **NOTICE TO THE MEMBERS**

**NOTICE** is hereby given that the 1<sup>st</sup> Adjourned Annual General Meeting of the members of Gujarat Education Technologies Limited (GET) will be held on **26<sup>th</sup> day of June, 2023 at 5.00 PM** at the **Vidhya Samiksha Kendra, Sector – 19, Gandhinagar, Gujarat** to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement (Standalone) of the Company for the financial year ended on 31<sup>st</sup> March, 2022 together with the reports of Board of Directors, Auditor and C&AG thereon.
2. To consider & fix remuneration of Statutory Auditors for the Company for F.Y. 2022-23, appointed by C&AG.

**For & on behalf of the Board of Directors of  
Gujarat Education Technologies Limited (GET)**

**Date: 26/06/2023**

**Place: Gandhinagar**

**Sd/-  
Managing Director**

#### **NOTES:**

1. The relevant Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable.
3. Members are requested to bring to the meeting their attendance slips duly completed and signed mentioning therein details.



4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days during business hours up to the date of the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
8. An explanation to above items (1 & 2) (Annexure-A) is appended herewith as the part of a notice.

## ANNEXURE – A

### EXPLANATION REGARDING THE ORDINARY BUSINESS

#### ITEM NO. 1:

**TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT (STANDALONE) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2022 TOGETHER WITH THE BOARD'S REPORTS, AUDITORS AND C&AG THEREON:**

As per provision of section 96 of the Companies Act, 2013, 1<sup>th</sup> Annual General Meeting (AGM) of the members/shareholders of the Company for the 1<sup>st</sup> Financial Year ending on 31<sup>st</sup> March, 2022 was required to hold on or before 31<sup>st</sup> December, 2022. In AGM, Company required to place Annual Financial Statements along with report of the Statutory Auditors, C&AG reports, Directors report for the year ending on 31<sup>st</sup> March, 2022.

Accounts of GET for the 1<sup>st</sup> Financial Year ending on 31<sup>st</sup> March, 2022 duly audited by M/s Shah Patel Shukla and Associates, Chartered Accountants, Ahmedabad, Statutory Auditors appointed by C&AG were approved by the Board of Directors in their meeting held on 23<sup>rd</sup> December, 2022. Thus, it was not possible to receive & place the final report of C&AG on the Financial Statements for the 1<sup>st</sup> Financial Year on or before 31<sup>st</sup> December, 2022.

Therefore, AGM for the 1<sup>st</sup> Financial Year was held on 23<sup>rd</sup> December, 2022 and it was decided adjourn 1<sup>st</sup> AGM sine die and that adjourned AGM is to be called after receipt of Comments/report of the C&AG on the Financial Statements of GET for the 1<sup>st</sup> Financial Year ending on 31<sup>st</sup> March, 2022.

The Financial Statements along with report of Statutory Auditors for the 1<sup>st</sup> Financial Year were submitted to C&AG. C&AG has completed their supplementary Audit on the Financial Statements of GET for the 1<sup>st</sup> Financial Year ending on 31<sup>st</sup> March, 2022.

GET has received “**Nil Comment Certificate**” from C&AG on the Financial Statements for the 1<sup>st</sup> Financial Year ending on 31<sup>st</sup> March, 2022 vide C&AG letter no. TAKANIKI SAHAYOG CELL/S-2/Comments/GETL/ 2021-22/OW-233, dated 23/02/2023.

The above Accounts are to be approved by the Shareholders along with Board's Report, Statutory Auditors' Report & Report of C&AG. The Accounts also shall be filed with the Registrar of Companies and to be placed before the floor of assembly.

Therefore, the members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Audited Financial Statements (standalone) of the Company for the year ended on 31<sup>st</sup> March, 2022 i.e. Balance Sheet as at 31<sup>st</sup> March 2022, Profit and Loss Account of the 1<sup>st</sup> F.Y. i.e. for the period from 09/03/2021 to 31/03/2022 along with schedules thereto, Significant Accounting Policies and Notes to Accounts together with Board's Report, Statutory

Auditors Report and Report of Comptroller and Auditor General of India, be and are hereby considered and adopted.”

**ITEM NO. 2:**

**TO CONSIDER & FIX REMUNERATION OF STATUTORY AUDITORS FOR THE COMPANY FOR F.Y. 2022-23, APPOINTED BY C&AG:**

As per the section 139(5) of the Companies Act, 2013, the appointment of Statutory Auditors of the Government Company is to be made by the Comptroller and Auditor General of India within 180 days from the commencement of the financial year. And as per section 142(1) of the Companies Act, 2013, the remuneration of the Statutory Auditors has to be decided by the shareholders at the Annual General Meeting.

C&AG vide letter no. No. CA.V/COY/GUJARAT,GETL(1)/1119, dated 08/09/2022 appointed M/s Shah Patel Shukla & Associates (WR4178), Chartered Accountants, Ahmedabad as Statutory Auditors for the F.Y. 2022-23.

M/s Shah Patel Shukla & Associates, Statutory Auditors vide their letter dated 7<sup>th</sup> November, 2022 submitted their acceptance letter along-with required declarations for their appointment as Statutory Auditors of the Company for the Financial year 2022-2023.

The remuneration of Statutory Auditors for the previous year i.e. 2021-22 was amounting to Rs. 20,000/- Plus GST and actual out of pocket expenditures for Statutory Audit. It is proposed to fix the same remuneration of Rs. 20,000/- plus GST and out of pocket expenses to Statutory Auditors for the F.Y. 2022-23.

The Members are requested to take appropriate decision in this regard and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the members takes note of appointment of M/s Shah Patel Shukla & Associates (WR4178), Chartered Accountants, Ahmedabad as Statutory Auditors for the F.Y. 2022-23 as per C&AG letter no. No. CA.V/COY/GUJARAT,GETL(1)/1119, dated 08/09/2022 and the approval be and is hereby accorded to fix the remuneration of Rs. 20,000/- plus GST and out of pocket expenses to Statutory Auditors for the F.Y. 2022-23.”

**For & on behalf of the Board of Directors of  
Gujarat Education Technologies Limited (GET)**

**Date: 26/06/2023  
Place: Gandhinagar**

**Sd/-  
Managing Director**

# **GUJARAT EDUCATION TECHNOLOGIES LIMITED**

(CIN: U80903GJ2021SGC120988)

## **BOARD'S REPORT**

To,

The Members,

Your Directors have pleasure in presenting first Annual Report on the Business and Operations of the Company and the accounts for the Financial Year ended on 31<sup>st</sup> March, 2022.

### **1. Formation of the Company:**

Gujarat Education Technologies Limited (GET) was incorporated on 9<sup>th</sup> March, 2021 with 100 % holding of Government of Gujarat to establish technology based e-learning systems and provide for quality e-content with the help, support and partnerships with the technology & e-content providers in the industry and build a framework for online education system at affordable prices.

### **2. Financial summary or highlights/Performance of the Company (Stand-alone):**

The Board's Report is prepared based on the Standalone Financial Statements of the Company.

(Amt. in Rs.)

<b>Particulars</b>	<b>1<sup>st</sup> FY ended on 31.03.2022</b>
Revenue from Operations (A)	25,483
Other Income (B)	4,72,940
Total Revenue(A)+(B)	4,98,423
Total Expenses	3,36,855
<b>Profit/Loss Before Tax (+/-)</b>	<b>1,61,568</b>
Tax Expenses	42,008
<b>Profit/Loss for the Year(+/-)</b>	<b>1,19,560</b>
<b>Earnings/Loss per share Basic/Diluted(+/-)</b>	<b>11.956</b>

### **3. Details of working during the year:**

Gujarat Education Technologies Limited (GET) is a company incorporated under provisions of the Companies Act, 2013 and established by the Department of Education, Government of Gujarat with an aim to provide high quality e-learning content to the students studying in the schools of Gujarat. During year 2021-22, GET developed and deployed a Learning Management System (LMS); Gujarat Students' Holistic & Adaptive Learning App (G-Shala) with e-Content for entire schooling system i.e. Grade I-XII to

provide quality e-content or Digital Learning solution to the students across Gujarat; free of cost for the students studying in Government Schools and at nominal charges for the students studying in Schools other than Government Schools. G-Shala was launched by Hon'ble Chief Minister, Gujarat State on 09.06.2021. 30+ Lakh users registered for G-Shala withing 3-4 months of launch. G-Shala contains animated videos (2D and / or 3D), reference/ supplementary materials, LO based mapping of Content, interactivity based Content, laboratory / experimental simulations, pre-classroom module for teachers, instructor Led videos as well as self-learning & self-assessment module for students in a platform agnostic and device independent manner. It also provides Dashboard & MIS reports that enable monitoring and tracking of content usage and learning outcomes of each individual student. The e-Content for entire schooling system i.e. Grade I-XII is accessible as classroom transaction mode as well as in the form of library-based repository with proper indexing based on learning difficulty level, topic & subject.

**4. Change in the nature of business, if any:**

There is no change in nature of business of the Company during the year.

**5. Dividend:**

Your directors do not recommend any dividend for the year ended on 31<sup>st</sup> March, 2022.

**6. Reserves:**

Your company has earned profit of Rs. 1,19,560/- during the year. The entire amount of profit is shown under the head Reserve and Surplus Account.

**7. Share Capital:**

Authorized Share Capital of the Company is Rs. 10,00,000/- (Rupees Ten Lakh) divided into 1,00,000 (One Lakh) Equity shares of Rs. 10/- each and issued, subscribed & paid up share capital of the Company is Rs. 1,00,000/- (Rupees One Lakh) divided into 10,000 (Ten Thousand) equity shares of Rs.10/- each as on 31<sup>st</sup> March, 2022.

**8. Directors and Key Managerial Personnel:**

From 09/03/2021 to till date of report, the changes that have been occurred in Board of Directors as per orders of State Government from time to time are kept at **ANNEXURE - A**.

**9. Particulars of Employees:**

During the period under review the Company had no employees in receipt of remuneration exceeding the limit prescribed, under section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 10. Meetings:

The details of Board Meetings convened and held during the year are as below:

Board Meeting	Date
1 <sup>st</sup> Board Meeting	16/03/2021
2 <sup>nd</sup> Board Meeting	06/08/2021
3 <sup>rd</sup> Board Meeting	27/12/2021
4 <sup>th</sup> Board Meeting	29/03/2022

## 11. Committees:

### (A) Internal Committee w.r.t Sexual Harassment

An Internal Committee w.r.t. Sexual Harassment is constituted by the GET.

Provisions of the Companies Act, 2013 for Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee are not applicable to your company.

## 12. Board Evaluation:

Appointments/Nominations of Board of Directors are made by the State Government. As per the Ministry of Corporate Affairs, Government of India notification dated 05.06.2015, Government Companies are exempted from the provision of sub-section 3 clause (p) of section 134 of the Companies Act, 2013. Your company being a Government Company, provision of Board Evaluation is not applicable.

## 13. Auditors' Report and C&AG Report:

### (A) Auditors' Report:

M/s Shah Patel Shukla & Associates, Chartered Accountant, Ahmedabad were appointed as Statutory Auditors of the Company for the 1<sup>st</sup> Financial Year ending on 31<sup>st</sup> March, 2022 by the Comptroller and Auditor General of India. Statutory Auditors have given their Report on Financial Statements of the Company for the 1<sup>st</sup> Financial Year on 29/12/2022. There are no qualifications or adverse remarks in Statutory Auditors report.

### (B) C & AG Report/Comments:

GET has received "NIL COMMENT CERTIFICATE" from C&AG vide letter no. TAKANIKI SAHAYOG CELL/S-2/Comments/GETL/ 2021-22/OW-233, dated 23/02/2023 on the Financial Statements for the 1<sup>st</sup> Financial Year ending on 31<sup>st</sup> March, 2022.

## 14. Risk Management Policy:

Company has not implemented any Risk Management Policy since operations of the Company does not involve any manufacturing or construction related activities.

**15. Extract of Annual Return:**

As required under provision of Section 92(3) of The Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return will be placed on website of the company. The weblink for the same is <https://gedtech.co.in>

**16. Material Changes and Commitments affecting Financial Position of the Company:**

There are no material changes and commitments, if any, affecting the financial position of the company during the year under review except change in project cost.

**17. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company:**

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**18. Particulars of Loans, Guarantees or Investments by Company under Section 186:**

Details of Loans: NIL

Details of Investments: - NIL

Details of Guarantee / Security Provided: NIL

**19. Details of Application made or proceeding pending under Insolvency and Bankruptcy Code 2016:**

During the period under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

**20. Particulars of Deposits**

During the year under review, your company has not accepted any deposits falling within the ambit of Section 73 of The Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

**21. Particulars of contracts or arrangements with related parties:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 during the F. Y. 2021-22 is NIL.

**22. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The details of Conservations of energy, Technology Absorption and Foreign Exchange earnings and outgo is kept at **Annexure – B**.

**23. Corporate Social Responsibility (CSR):**

The provisions of section 135 of the Companies Act, 2013 and rules regarding Corporate Social Responsibility (CSR) are not applicable to your Company.

**24. Secretarial Audit Report:**

Provisions of Secretarial Audit by the Practicing Company Secretaries as per requirements of the Companies Act, 2013 is not applicable to your Company.

**25. Director's Responsibility Statement:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**26. Transfer of Amounts to Investor Education and Protection Fund:**

Your Company is not required to transfer any amounts to Investor Education and Protection Fund.

**27. Acknowledgements:**

Your Directors express their warm wish to place on record their sincere appreciation to the Co-Operation extended by the Government of Gujarat, Samagra Shiksha Abhiyaan, Registrar of Companies, Comptroller & Auditor General of India and Statutory Auditors, Bankers, Officers and staff of the Company for their co-operation and look forward for their continued support.

For and on Behalf of the Board of Directors of  
**Gujarat Education Technologies Limited (GET)**

**Date :- 26/06/2023**

**Place :- Gandhinagar**

Sd/-  
**(Dr. Vinod Rao, IAS)**  
**Chairman & Director**  
**(DIN: 02942793)**



**GET**  
**Boards' Report**  
**ANNEXURE INDEX**

<b><u>Annexure</u></b>	<b><u>Content</u></b>
A.	Details of changes in Key Managerial Personnel & Board of Directors from 09/03/2021 to till date of report
B.	Details of Conservations of energy, Technology Absorption and Foreign Exchange earnings and outgo

## ANNEXURE – A

**Details of changes in Key Managerial Personnel & Board of Directors from 09/03/2021 to till date of report:**

<b>Sr. No.</b>	<b>Name &amp; DIN of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1.	Dr. Vinod Rao, IAS	Chairman	09/03/2021	Continue
2.	Smt. P. Bharathi, IAS	Managing Director	09/03/2021	17/07/2021
3.	Dr. Ratankanvar Gadhavicharan, IAS	Managing Director	17/07/2021	Continue
4.	Smt. Ankitaben Sangada	Director	09/03/2021	Continue
5.	Shri Maheshkumar. I. Joshi	Director	16/03/2021	Continue
6.	Shri Tuljashankar. S. Joshi	Director	16/03/2021	14/09/2022
7.	Shri D. S. Patel	Director	14/09/2022	Continue

## **ANNEXURE – B**

### **INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014:**

#### **(a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	

#### **(b) Technology absorption:**

(i)	the efforts made towards technology absorption	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	-

#### **(c) Foreign exchange earnings and Outgo**

(i)	The Foreign Exchange earned in terms of actual inflows during the year	NIL
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows	NIL



SUPREME AUDIT INSTITUTION OF INDIA  
सुप्रीम ऑडिट इंस्टीट्यूट ऑफ इंडिया  
Dedicated to Truth in Public Interest

शीघ्र डाक द्वारा

संख्या :तकनीकी सहयोग सेल/एस-2/ Comments/GETL/2021-22/OW- 233  
कार्यालय प्रधान महालेखाकार (लेखापरीक्षा-1), गुजरात  
एनेक्स भवन,रेसकोर्स मार्ग,पोस्ट बैग सं .27, राजकोट- 360001  
दूरभाष: +91 - 281 - 2446836-37,फैक्स: +91 - 281- 2476921  
ई-मेल: [pagau1Gujarat@cag.gov.in](mailto:pagau1Gujarat@cag.gov.in)  
दिनांक: 23.02.2023

सेवा में,  
प्रबंध निदेशक,  
Gujarat Education Technologies Limited,  
Staff Training College, Sector 19  
Near Inquiry Officer,  
Gandhinagar - 382 010

विषय : - 31 मार्च 2022 को समाप्त हो रहे वर्ष के लिए Gujarat Education Technologies Limited, Gandhinagar के लेखों के संदर्भ में कम्पनी एक्ट 2013 के धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणी

महोदय,

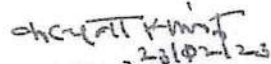
31 मार्च 2022 को समाप्त हो रहे वर्ष के लिए Gujarat Education Technologies Limited, Gandhinagar के लेखों के संदर्भ में कम्पनी एक्ट 2013 के धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणी, जो संलग्न हैं, को कम्पनी की वार्षिक सामान्य बैठक के सम्मुख प्रस्तुत करने के लिए कृपया अवलोकन करें।

कम्पनी एक्ट 2013 के धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणियों को वार्षिक सामान्य बैठक के सम्मुख उस समय पर और उस तरीके से प्रस्तुत करना अनिवार्य हैं, जैसे कि कम्पनी के लेखा परीक्षक के प्रतिवेदन को। वार्षिक सामान्य बैठक के सम्मुख भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणियों को प्रस्तुत करने की तिथि आगामी पत्राचार के माध्यम से इस कार्यालय को सूचित करें।

मुद्रित लेखों की छः प्रतिया हमारे प्रयोग और अभिलेख में दर्ज करने के लिए इस कार्यालय को आगामी पत्राचार के द्वारा भेजे। इस पत्र और इसके संलग्नक की प्राप्ति होने पर कृपया पावती भेजे।

संलग्नक- यथोपरि

भवदीया,

  
उप महालेखाकार  
(लेखापरीक्षा प्रबंधन समूह-1)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE  
FINANCIAL STATEMENTS OF GUJARAT EDUCATION TECHNOLOGIES  
LIMITED, GANDHINAGAR FOR THE YEAR ENDED 31 MARCH 2022**

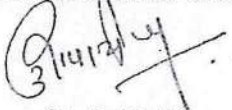
The preparation of financial statements of the Gujarat Education Technologies Limited, Gandhinagar for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(7) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 December 2022.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of the Gujarat Education Technologies Limited, Gandhinagar for the year ended 31 March 2022 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory auditors' report under section 143(6)(b) of the Act.

Place: Rajkot  
Date: 23.02.23

For and on behalf of the  
Comptroller & Auditor General of India

  
(D. R. Patil)  
Pr. Accountant General (Audit-I)  
Gujarat, Rajkot.





### INDEPENDENT AUDITOR'S REPORT

**To the Members of  
GUJARAT EDUCATION TECHNOLOGIES LIMITED  
Report On the Financial Statement**

We have audited the accompanying financial statements of **GUJARAT EDUCATION TECHNOLOGIES LIMITED** ("the Company"), which comprise the Balance Sheet as on March 31, 2022, and the Statement of Profit and Loss for the year ended March 31, 2022, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements:**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 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.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on these 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.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the



Chief Finance Officer  
Gujarat Education Technologies Ltd.  
Gandhinagar



appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion on the financial statements.

### **Opinion**

We have audited the standalone financial statements of Gujarat Education Technologies Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of Profit & Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us the aforesaid financial statements give a true and fair view of the accounting principles generally accepted in India, the state of affairs of the Company as at March 31st, 2022 and profit & loss and notes to the financial statements for the year ended on that date.

### **Emphasis of Matters:**

#### **Your attention is drawn to: -**

As per note No. 2 (f) of the financial statements, the paid up share capital of Rs. 1,00,000/- have been paid by the Samagra Siksha, Gujarat Council of School Education, since there was no budgetary provision in the State Government Budget for the F.Y. 2020-21 as the company was incorporated on 9<sup>th</sup> March, 2021. Moreover, Budgetary provision for 2021-22 was also not made.

We are informed that Government of Gujarat has given subscription amount of Rs. 1,00,000/- on 15-Dec-2022 vide GR No. ETV/1221/462/N, dated 29/11/2022. Therefore, in the financial year 2022-23, adjustment entry is passed against the outstanding balance of SSA and accordingly accounting treatment has been given in the books of accounts for F.Y. 2022-23.

As per section 10A(1)(a) of the Companies Act 2013 and Rule 23A of the Companies (Incorporation) Rules, 2014 there is a requirement for all the companies to file a declaration in form INC 20A within 180 days from the date of incorporation. A declaration from the directors has to be provided in the form of a Board Resolution in the e-form itself stating all attachments are true, correct and complete and every subscriber to the MOA has paid the value for shares agreed to be taken by him. In addition to this, a proof of payment of the paid-up share capital by the subscribers also needs to be attached in the e-Form. Prescribed form was filed in order to comply with above requirement.

Thus, our report is subject to adjustment entry which is passed against the outstanding balance of SSA and its accounting treatment given in the books of accounts for F.Y. 2022-23.

### **Report on Other Legal and**

#### **Regulatory Requirements:**

1. Directions under section 143(5) of the Companies Act 2013, issued by Sr. Audit officer, Comptroller and Auditor General of India, is not applicable to the government company.
2. 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.

  
**Chief Finance Officer**  
**Gujarat Education Technologies Ltd.**  
**Gandhinagar**





- 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.
- c) The Balance Sheet, the Statement of Profit and Loss, 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.
- e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and
- 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 the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

For, SHAH PATEL SHUKLA AND  
ASSOCIATES  
Chartered Accountants

*Hiren Shah*

HIREN SHAH  
PARTNER  
M. No.: 131785  
UDIN : 22131785BGNWEX6188  
FRN : 129861W



Place: AHMEDABAD  
Date : 29/12/2022

*[Signature]*  
Chief Finance Officer  
Gujarat Education Technologies Ltd.  
Gandhinagar



## **ANNEXURE A to the Independent Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **GUJARAT EDUCATION TECHNOLOGIES LIMITED** ("The Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

  
Chief Finance Officer  
Gujarat Education Technologies Ltd.  
Gandhinagar





## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR,  
SHAH PATEL SHUKLA & ASSOCIATES

*Hiren Shah*



HIREN SHAH  
PARTNER  
UDIN: 22131785BGNWEX6188  
M. No. : 131785  
FRN : 129861W

Place : AHMEDABAD  
Date : 29/12/2022

*[Signature]*  
Chief Finance Officer  
Gujarat Education Technologies Ltd.  
Gandhinagar

# GUJARAT EDUCATION TECHNOLOGIES LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in INR in thousands)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2022
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share Capital	3	100.000
(b) Reserves and Surplus	4	119.560
		<b>219.560</b>
<b>Share application money pending allotment</b>		-
<b>2. Non-current liabilities</b>		
(a) Long-term borrowings		-
(b) Deferred tax liabilities (net)		-
(c) Other long-term liabilities		-
(d) Long-term provisions		-
		-
<b>3. Current liabilities</b>		
(a) Short-term borrowings		-
(b) Trade payables	5	-
(c) Other current liabilities	6	60,087.378
(d) Short-term provisions	7	42.008
		<b>60,129.386</b>
<b>TOTAL</b>		<b>60,348.946</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible assets		
(i) Tangible assets	8	-
(ii) Intangible assets		-
(iii) Capital work-in-progress		-
(iv) Intangible assets under development		-
(v) Fixed assets held for sale		-
		-
(b) Non-current investments		-
(c) Deferred tax assets (net)		-
(d) Long-term loans and advances		-
(e) Other non-current assets	9	-
		-
<b>2. Current assets</b>		
(a) Current investments		-
(b) Inventories		-
(c) Trade receivables	10	-
(d) Cash and cash equivalents	11	60,248.946
(e) Short-term loans and advances	12	100.000
(f) Other current assets		-
		<b>60,348.946</b>
<b>TOTAL</b>		<b>60,348.946</b>
<i>Summary of significant accounting policies</i>		1 & 2

See accompanying notes forming part of the financial statements

In terms of our report attached

FOR, SHAH PATEL SHUKLA AND ASSOCIATES

For, GUJARAT EDUCATION TECHNOLOGIES LIMITED

CHARTERED ACCOUNTANTS  
FIRM REG. NO. - 129861W

HIREN SHAH  
PARTNER

MEMB. NO. 131785  
UDIN: 22131785



MAHESHKUMAR JOSHI  
DIRECTOR  
DIN: 09328148

RATANKANVAR GADHAVICHARAN, IAS  
MANAGING DIRECTOR  
DIN: 07943985

PLACE : GANDHINAGAR  
DATE : 29/12/2022

Chief Finance Officer  
Gujarat Education Technologies Ltd.  
Gandhinagar



## GUJARAT EDUCATION TECHNOLOGIES LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in INR in thousands)


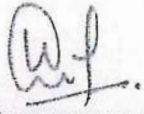

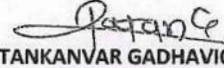
Particulars	Note No.	Year ended 31st March, 2022
<b>A. CONTINUING OPERATIONS</b>		
1. Revenue from Operations	13	25.483
2. Other Income	14	472.940
<b>3. Total Income</b> (1+2)		<b>498.423</b>
4. Expenses:		
(a) Cost of materials consumed		-
(b) Purchases of stock-in-trade		-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-
(d) Employee Benefits Expense	15	12.791
(e) Direct Expenses	16	239.300
(f) Finance Costs	17	0.096
(g) Depreciation and Amortisation	8	-
(h) Other Expenses	18	84.668
<b>Total Expense</b> (4)		<b>336.855</b>
<b>5. Profit / (Loss) before exceptional and extraordinary items and tax</b> (3-4)		<b>161.568</b>
6. Exceptional items		-
<b>7. Profit / (Loss) before extraordinary items and tax</b> (5 ± 6)		<b>161.568</b>
8. Extraordinary items		-
<b>9. Profit / (Loss) before tax</b> (7 ± 8)		<b>161.568</b>
10. Tax Expense		
(a) Current tax expense for current year		42.008
(b) (Less): MAT credit (where applicable)		-
(c) Current tax expense relating to prior years		-
(d) Net current tax expense		42.008
(e) Deferred tax		-
		42.008
<b>11. Profit / (Loss) from continuing operations</b> (9 ± 10)		<b>119.560</b>
<b>B. DISCONTINUING OPERATIONS</b>		
12.1. Profit / (Loss) from discontinuing operations (before tax)		-
12.2. Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-
12.3. Add / (Less): Tax expense of discontinuing operations		
(a) on ordinary activities attributable to the discontinuing operations		-
(b) on gain / (loss) on disposal of assets / settlement of liabilities		-
<b>13. Profit / (Loss) from discontinuing operations</b> (12.1. + 12.2. + 12.3.)		<b>-</b>
<b>C. TOTAL OPERATIONS</b>		
<b>14. Profit / (Loss) for the year</b> (11 ± 13)		<b>119.560</b>




**Chief Finance Officer**  
**Gujarat Education Technologies Ltd.**  
**Gandhinagar**  
 119.560

15. Earnings per share (of ` 10/- each):	19	
(a) Basic		
(i) Continuing operations		11.956
(ii) Total operations		11.956
(b) Diluted		
(i) Continuing operations		11.956
(ii) Total operations		11.956
<b>16. Earnings per share (excluding extraordinary items) (of ` 10/- each):</b>		
(a) Basic		
(i) Continuing operations		11.956
(ii) Total operations		11.956
(b) Diluted		
(i) Continuing operations		11.956
(ii) Total operations		11.956
See accompanying notes forming part of the financial statements		

In terms of our report attached

<p><b>FOR, SHAH PATEL SHUKLA AND ASSOCIATES</b>  <b>CHARTERED ACCOUNTANTS</b>  <b>FIRM REG. NO.- 129861W</b>    <b>HIREN SHAH</b>  <b>PARTNER</b>  <b>MEMB. NO. 131785</b>  <b>UDIN: 22131785</b></p>	<p style="text-align: right;"><b>For, GUJARAT EDUCATION TECHNOLOGIES LIMITED</b></p>  <b>MAHESHKUMAR JOSHI</b> <b>DIRECTOR</b> <b>DIN: 09328148</b>
	 <b>RATANKANVAR GADHAVICHARAN, IAS</b> <b>MANAGING DIRECTOR</b> <b>DIN: 07943985</b>

PLACE : GANDHINAGAR  
DATE : 29/12/2022

  
**Chief Finance Officer**  
**Gujarat Education Technologies Ltd.**  
**Gandhinagar**



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

### 1 CORPORATE INFORMATION :

**GUJARAT EDUCATION TECHNOLOGIES LIMITED** is wholly owned Govt. of Gujarat Company registered as per Education Department GR no. SSA-1220-535-N, dated 06/01/2021 for the purpose of development of elearning platform for the student at large. The Company is a Limited by Shares Incorporated on 09.03.2021 under section 3 of the Companies Act , 2013 as per certificate of Incorporation dated 09.03.2021 and commencement of Business for which form 20A was filed on 31.08.2021 to the Ministry of Corporate Affairs, Govt. of India.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a. Basis of Preparation of Financial Statements:

The Financial Statements are prepared for the period from 09/03/2021 to 31/03/2022 as per provision of section 2(41) of the Companies Act, 2013. The financial statements are prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles ("GAAP"), including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, on the accrual basis, as adopted consistently by the company.

Moreover, In terms of GSR No. 207(E) issued on March 24, 2021 by Ministry of Corporate Affairs, regarding Schedule III amendment requirement, since the turn over of the Company is less than INR 100 crore, figures in the Financial Statements are rounding off to the nearest thousands.

The preparation of the financial statements is in conformity with GAAP requires that the management of the company ("Management") make estimates and assumptions that affect the reported amounts of revenue and expenses for the year, reported balances of assets and liabilities, and disclosure relating to contingent liabilities as of the date of the financial statement.

#### b. Revenue Recognition:

Revenue from service income is recognized as and when services are provided and accounted on accrual basis.

#### c. Fixed Assets And Depreciation

All Fixed Assets are stated at its cost of acquisition / construction including any attributable expenses incurred for bringing the asset into working condition for its intended use, less accumulated depreciation.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets and their respective additions / deduction have been provided on pro- rata basis according to the period for which each such assets have been put to use. However, there is no fixed assets during the period under audit.

#### d. Retirement Benefits :

No provision for retirement benefits for employees has been made as there is no employees in the Company.

#### e. Current Liabilities:

Loan received from Commissioner of Schools, Government of Gujarat of INR 600 Lakhs have been classified under other current liabilities as the said loan has to be utilised and repaid by the company as per directions or instructions issued by Governemnt of Gujarat from time to time as per GR No. ETV/1221/92/N, dated 22/10/2022. Moreover, as per the above GR the State Government has provided for grant in the budget. But, actual disbursement has been made as a Loan. Therefore, No provision for interest have been made as there is no instructions to make payment of interest.



Chief Finance Officer  
Gujarat Education Technologies Ltd.  
Gandhinagar



**f Share Capital:**

Gujarat Education Technologies Limited (GET) was incorporated on 09-Mar-2021 with an Authorized Share Capital of INR 10,00,000/- and Paid up Capital of INR 1,00,000/-. GET is wholly owned Government Company. As per the requirement of the Companies Act, 2013, the subscribers of the Company needs to bring Subscribed and Paid up Capital in the Bank Account of the Company within 180 days from date of incorporation and file Form No. INC-20A with the Registrar of the Companies. Pending Budgetary Provision for capital, the funds for INR 1,00,000/- could not be released by the Govt. of Gujarat intime. However, in order to comply with Section 10A of the Companies Act, 2013 and to file a declaration within a period of one hundred and eighty days of the date of incorporation of the company, amount of INR 1,00,000/- brought by Samagra Shiksha (SSA) being nodel agency of Education department of Government of Gujarat on 27-Aug-2021 is considered as Paid up Capital funded for and on behalf of Government of Gujarat. Accordingly, the Companies Act compliance were made. In view of the above, suitable accounting treatments have been given in books of accounts. Later On 04-Mar-2022 Samagra Shiksha requested to return the amount of INR 1,00,000/- to clear the loan in its books of account, hence on 09-Mar-2022 INR 1,00,000/- was paid to SSA and treated as loans and advances receivable in the our books of Account. Further on 15-Dec-2022 Government of Gujarat has given subscription amount of INR 1,00,000/- vide GR No. ETV/1221/462/N, dated 29/11/2022. Therefore, in the financial year 2022-23, adjustment entry is passed to offset the loan and advance receivable from SSA against Equity Share Subscription received from Government of Gujarat and accordingly accounting treatment has been given in the books of accounts for the F.Y. 2022-23 through Journal Entry date 15-Dec-2022.

**g Income Tax Provision**

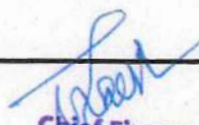
Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period the related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions.

The differences that result between the profit offered for income taxes and the profit as per the financial statements are identified and thereafter a deferred tax assets or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date. There being no timing difference this year, no deffered tax asset or deffered tax liability is created.

**h Preliminary and Preoperative Expenses**

The Company has accounted all expenditure under the head Preliminary and Preoperative expenses till the time the Company has commenced business operations. Once revenue from business operations started, the same has been fully written off in Profit and Loss Account.



  
**Chief Finance Officer**  
**Gujarat Education Technologies Ltd.**  
**Gandhinagar**

## GUJARAT EDUCATION TECHNOLOGIES LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

#### 3. SHARE CAPITAL

(Amount in INR in thousands)

PARTICULARS	As at 31st March, 2022
AUTHORISED SHARE CAPITAL 1,00,000 Equity Shares Of Rs. 10 each	1,000.000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 10,000 Equity Shares Of Rs. 10 each fully paid up.	100.000
Total	100.000
Notes :	
(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year :	
Outstanding at the beginning of the year	-
Add : Issued During the year	10.000
Outstanding at the end of the year	10.000
Outstanding Amount at the beginning of the year	-
Add : Issued During the year	100.000
Outstanding Amount at the end of the year	100.000

(ii) Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

(iii) Details of Shareholders holding more than 5 per cent equity shares:

Particulars	As at 31st March, 2022
Ex Officio Secretary, Education Department (Primary & Secondary Education) Nos. on behalf of Government of Gujarat / Hon'ble Governor of Gujarat. Nominee of State Government	9.997 99.97%

The details of shareholding of Promoters of the Company are set out below

Promoter name	As at March 31, 2022	% Change during the year
1. Ex Officio Secretary, Education Department (Primary & Secondary Education)		
No. of Equity Shares	9.997	
% of Total Equity Shares	99.97%	0.00%
2. Ex Officio State Project Director, Samagra Shiksha		
No. of Equity Shares	0.001	
% of Total Equity Shares	0.01%	0.00%
3. Ex Officio Director (in-charge), Directorate of Primary Education		
No. of Equity Shares	0.001	
% of Total Equity Shares	0.01%	0.00%
4. Ex Officio Director (in-charge), Gujarat Council of Educational Research and Training		
No. of Equity Shares	0.001	
% of Total Equity Shares	0.01%	0.00%

All above stated promoters are as the nominee of State Government for and on behalf of Hon'ble Governor of Gujarat.

The Board of Directors have not recommended any dividend on the Equity Shares to conserve the reserves for future expansion for the Financial Year ended 31st March, 2022. The dividend if any, shall be payable in Indian Rupees.



*[Signature]*  
Chief Finance Officer  
Gujarat Education Technologies Ltd.  
Gandhinagar



**4. RESERVES & SURPLUS**

(Amount in INR in thousands)

PARTICULARS	As at 31st March, 2022
CAPITAL REDEMPTION RESERVE Balance as per last Balance Sheet	-
SECURITIES PREMIUM RESERVE Balance as per last Balance Sheet Add : Premium on shares issued during the year	-
SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS Opening balance	-
Add: Profit for the year	119.560
Available for Appropriations	119.560
Less: Appropriations	-
Transfer to General Reserve No. II	-
Closing balance	119.560

**5. TRADE PAYABLES**

(Amount in INR in thousands)

PARTICULARS	As at 31st March, 2022
Trade Payables	-
Total	-

\* The Company has not received information from the Suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made. As such there was no activities during the period.

\* The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act,2013.



*(Signature)*  
**Chief Finance Officer**  
**Gujarat Education Technologies Ltd.**  
**Gandhinagar**

**Ageing Details**

As at 31st March, 2022	MSME Trade Payables	
	Disputed	Undisputed
Outstanding Less than 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 year to 3 Years	-	-
Outstanding More than 3 Years	-	-
<b>Total</b>	-	-
As at 31st March, 2022	Other than MSME Trade Payables	
	Disputed	Undisputed
Outstanding Less than 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 year to 3 Years	-	-
Outstanding More than 3 Years	-	-
<b>Total</b>	-	-
As at 31st March, 2021	MSME Trade Payables	
	Disputed	Undisputed
Outstanding Less than 1 Years	As first year of reporting, this point is not applicable	
Outstanding between 1 year to 2 Years		
Outstanding between 2 year to 3 Years		
Outstanding More than 3 Years		
<b>Total</b>	-	-
As at 31st March, 2021	Other than MSME Trade Payables	
	Disputed	Undisputed
Outstanding Less than 1 Years	As first year of reporting, this point is not applicable	
Outstanding between 1 year to 2 Years		
Outstanding between 2 year to 3 Years		
Outstanding More than 3 Years		
<b>Total</b>	-	-

**6. OTHER CURRENT LIABILITIES**

(Amount in INR in thousands)

PARTICULARS	As at
	31st March, 2022
Loan Received from Commissioner of Schools*	60,000.000
Other Current Liabilities	87.378
<b>Total</b>	<b>60,087.378</b>

\* Loan Received from Commissioner of Schools have been bifurcated under other current liabilities as the same is allotted with the condition to repay, if not utilised within specified period of time.

**7. SHORT TERM PROVISIONS**

(Amount in INR in thousands)

PARTICULARS	As at
	31st March, 2022
Income Tax Provision for FY 2021-22	42.008
<b>Total</b>	<b>42.008</b>



*[Signature]*  
 Chief Finance Officer  
 Gujarat Education Technologies Ltd.  
 Gandhinagar



**9. OTHER NON-CURRENT ASSETS**

(Amount in INR in thousands )


PARTICULARS	As at 31st March, 2022
Other Non Current Assets	-
	-

**10. TRADE RECEIVABLES**

(Amount in INR in thousands )

PARTICULARS	As at 31st March, 2022	
Debts outstanding for a period exceeding six months from the date they were due for payment		
Secured - Considered good		-
Unsecured - Considered good		
- Considered doubtful		-
Other Debts		
Secured - Considered good		-
Unsecured - Considered good		-
- Considered doubtful		-
Less: Provision for Doubtful Debts		-
Total		-
<b>Ageing Details</b>		
<b>Outstanding as at 31st March, 2022</b>	<b>Disputed Trade Receivables</b>	
	<b>Considered Good</b>	<b>Considered Doubtful</b>
Outstanding Less than 6 Months	-	-
Outstanding between 6 Months to 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 years to 3 Years	-	-
Outstanding More than 3 Years	-	-
<b>Total</b>	-	-
<b>Outstanding as at 31st March, 2022</b>	<b>Undisputed Trade Receivables</b>	
	<b>Considered Good</b>	<b>Considered Doubtful</b>
Outstanding Less than 6 Months	-	-
Outstanding between 6 Months to 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 years to 3 Years	-	-
Outstanding More than 3 Years	-	-
<b>Total</b>	-	-
<b>Outstanding as at 31st March, 2021</b>	<b>Disputed Trade Receivables</b>	
	<b>Considered Good</b>	<b>Considered Doubtful</b>
Outstanding Less than 6 Months	As first year of reporting, this point is not applicable	
Outstanding between 6 Months to 1 Years		
Outstanding between 1 year to 2 Years		
Outstanding between 2 years to 3 Years		
Outstanding More than 3 Years		
<b>Total</b>	-	-
<b>Outstanding as at 31st March, 2021</b>	<b>Undisputed Trade Receivables</b>	
	<b>Considered Good</b>	<b>Considered Doubtful</b>
Outstanding Less than 6 Months	As first year of reporting, this point is not applicable	
Outstanding between 6 Months to 1 Years		
Outstanding between 1 year to 2 Years		
Outstanding between 2 years to 3 Years		
Outstanding More than 3 Years		
<b>Total</b>	-	-



  
**Chief Finance Officer**  
**Gujarat Education Technologies Ltd.**  
**Gandhinagar**

**11. CASH AND CASH EQUIVALENTS**

(Amount in INR in thousands )

PARTICULARS	As at 31st March, 2022
Cash on Hand	-
Cheques on Hand	-
Balances with Scheduled Banks in:	
Current Accounts	
INDIAN BANK - 7024405579	60,218.869
INDIAN BANK - 7066394066	30.077
Total	60,248.946

**12. SHORT-TERM LOANS AND ADVANCES  
(Unsecured, Considered good)**

(Amount in INR in thousands )

PARTICULARS	As at 31st March, 2022
Balance with Government Authorities	-
Short Term Advances to SSA*	100.000
Total	100.000

\*In order to comply with Section 10A of the Companies Act, 2013 and to file a declaration within a period of one hundred and eighty days of the date of incorporation of the company, amount of INR 1,00,000/- brought by Samagra Shiksha (SSA) being nodal agency of Education department of Government of Gujarat on 27-Aug-2021 is considered as Paid up Capital funded for and on behalf of Government of Gujarat. Accordingly, the Companies Act compliance were made. In view of the above, suitable accounting treatments have been given in books of accounts. Later On 04-Mar-2022 Samagra Shiksha requested to return the amount of INR 1,00,000/- to clear the loan in its books of account, hence on 09-Mar-2022 INR 1,00,000/- was paid to SSA and treated as loans and advances receivable in the our books of Account.

**13. REVENUE FROM OPERATIONS**

(Amount in INR in thousands )

PARTICULARS	Year ended 31st March, 2022
Subscription Fees from Student	25.483
Total	25.483

**14. OTHER INCOME**

(Amount in INR in thousands )

PARTICULARS	Year ended 31st March, 2022
Bank Interest	472.940
Total	472.940

**15. EMPLOYEE BENEFIT EXPENSES**

(Amount in INR in thousands )

PARTICULARS	Year ended 31st March, 2022
Employee Benefit Expenses	-
Salary	12.791
Total	12.791



Chief Finance Officer  
Gujarat Education Technologies Ltd.  
Gandhinagar



**16. DIRECT EXPENSES**

(Amount in INR in thousands )

PARTICULARS	Year ended 31st March, 2022
Disrtict e-Content Expenses	
Ahmedabad	85.000
Rajkot	62.000
Surat	33.000
Vadodara	59.300
<b>Total</b>	<b>239.300</b>

**17. FINANCE COSTS**

(Amount in INR in thousands )

PARTICULARS	Year ended 31st March, 2022
Bank Charges	0.096
<b>Total</b>	<b>0.096</b>

**18. OTHER EXPENSES**

(Amount in INR in thousands )

PARTICULARS	Year ended 31st March, 2022
Legal and Professional Expenses	15.650
Printing & Stationery Expenses	0.500
Preliminary & Preoperative Expenses Written Off	54.351
Travelling and Conveyance Expenses	14.167
<b>Total</b>	<b>84.668</b>
<b>Note : Payment to Auditors (Including Tax) :</b>	
	<b>Year ended 31st March, 2022</b>
Auditors' remuneration includes the following amounts paid or adjusted as paid to them during the year :	
(a) As Auditors	-
(b) For Other Services	-
	-


**19. EARNINGS PER SHARE (EPS) :**

(Amount in INR in thousands )

Basic EPS		Year ended 31st March, 2022
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	119.560
Nominal Value of equity share	INR Rs.	10.000
Weighted average number of ordinary equity shares for Basic EPS	Nos.	10.000
Basic EPS	INR Rs.	11.956

(Amount in INR in thousands )

Diluted EPS		Year ended 31st March, 2022
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	119.560
Add : Interest on dilutive potential equity shares which have been deducted in arriving at the Profit after Tax	Amt. in INR Rs.	-
Adjusted Net Profit	Amt. in INR Rs.	119.560
Nominal Value of equity share	INR Rs.	10.000
Weighted average number of ordinary equity shares	Nos.	10.000
Add : Effect of No. of Equity Shares on Conversion of fully paid up Optionally Convertible Debentures	Nos.	-
Total Potential Weighted average number of ordinary equity shares	Nos.	10.000
Diluted EPS	INR Rs.	11.956


  
 Chief Financial Officer  
 Gujarat Education Technologies Ltd.  
 Gandhinagar

**20. FOREIGN CURRENCY TRANSACTIONS :**

The Company does not use derivative instruments to hedge its Foreign Currency Exposure. The Company has no foreign currency exposure as at 31st March, 2022.

21. This being the first year of audit previous year figures are not provided.
22. All sundry debit and credit balances standing as debtors, creditors and other balances are subject to confirmation.
23. Paise are rounded up to nearest rupees.
24. In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if, realised in the ordinary course of the business.
25. There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
26. During the year under Consideration the company has not traded or invested in crypto currency or virtual currency.
27. There are no charges or satisfaction of charges pending to be registered with registrar of companies beyond the statutory period.
28. The company has been not declared as willful defaulter by Reserve Bank of India till 31st March, 2022.
29. The Company has complied with the no. of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on no. of layers) Rules, 2017
30. The Company is not covered under the provisions of Corporate Social Responsibility (CSR)
31. There are no proceedings initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
32. No Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties either severally or jointly with any other person without specifying any terms or period of repayment.
33. There are no transactions with the related parties of the Company as per Accounting Standard 18 "Related Party Disclosures" (AS 18).
34. We have verified the vouchers and documentary evidence wherever made available. Where no documentary evidences were available, we relied on the authentication given by the management.

In terms of our report attached

**FOR SHAH PATEL SHUKLA AND ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**FIRM REG. NO.- 129861W**

*Hiren Shah*  
**HIREN SHAH**

**PARTNER**

**MEMB. NO. 131785**

**UDIN: 22131785**

**PLACE : GANDHINAGAR**

**DATE : 29/12/2022**



*Mahesh Kumar Joshi*  
**MAHESHKUMAR JOSHI**  
**DIRECTOR**  
**DIN: 09328148**

**For, GUJARAT EDUCATION TECHNOLOGIES LIMITED**

*Ratankanvar Gadhave*  
**RATANKANVAR GADHAVICHARAN, IAS**  
**MANAGING DIRECTOR**  
**DIN: 07943985**

*[Signature]*  
**Chief Finance Officer**  
**Gujarat Education Technologies Ltd.**  
**Gandhinagar**



**GUJARAT EDUCATION TECHNOLOGIES LIMITED**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

**8. FIXED ASSETS**

(Amount in INR in thousands )

PARTICULARS	Gross Carrying Value as at 01st April, 2021	Additions During the year	Deductions / Adjustments During the year	Gross Carrying Value as at 31st March, 2022	Accumulated Depreciation as at 01st April, 2021	For the Year	Deductions For the year	Accumulated Depreciation as at 31st March, 2022	Net Carrying Value as at 31st March, 2022	Net Carrying Value as at 31st March, 2021
<b>TANGIBLE ASSETS</b>										
Total of Tangible Assets	-	-	-	-	-	-	-	-	-	-
<b>INTANGIBLE ASSETS</b>										
Total of Intangible Assets	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>										
Previous Year										



  
**Chief Finance Officer**  
**Gujarat Education Technologies Ltd.**  
**Gandhinagar**

**GUJARAT EDUCATION TECHNOLOGIES LIMITED****Groupings to the Accounts**

(Amount in INR in thousands)

<b>PARTICULARS</b>	<b>As on 31st March, 2022</b>
<b>Other Current Liabilities</b>	
<b>GST Payable</b>	
CGST Payable	2.293
SGST Payable	2.293
<b>Other Payables</b>	
Salary Payable	12.791
G N P & Co. (CA Niyati Gaudana)	18.000
Raimbursement of Exp - Arvind Gaudana	52.001
<b>Total</b>	<b>87.378</b>

  
Chief Finance Officer  
Gujarat Education Technologies Ltd.  
Gandhinagar





35 Sr. No.	Details in respect of Analytical Ratios of the Company				For the Year 2020-21		Reason for Variance
	Particulars	Numerator Description	Denominator Description	For the Year 2021-22		Ratio	
				Numerator	Denominator		
1	Current Ratio	Current Assets	Current Liabilities	60,349	60,129	1.00	As first year of reporting, this point is not applicable
2	Debt - Equity Ratio	Total Debts	Shareholders Equity	60,129	220	273.86	
3	Debt Service Coverage Ratio	Earning available for Debt services	Debt Service	Not applicable			
4	Return on Equity Ratio	PAT Less Preference Dividend	Average of Shareholder Equity	120	100	1.20	
5	Inventory turnover Ratio	Sales	Average Inventory	Not applicable			
6	Trade Receivables turnover Ratio	Net Credit Sales	Average Trade Receivables	Not applicable			
7	Trade payables turnover Ratio	Net Credit Purchase	Average Trade Creditors	Not applicable			
8	Net Capital turnover Ratio	Net Sales	Working Capital	Not applicable			
9	Net Profit Ratio	Net Profit	Net Sales	120	25	4.69	
10	Return on Capital employed	PBIT	Capital Employeed	162	220	0.74	
11	Return on investment	Income from investments	Cost of investment	Not applicable			



Chief Finance Officer  
Gujarat Education Technologies Ltd.  
Gandhinagar

**GUJARAT EDUCATION TECHNOLOGIES LIMITED**  
**(CIN: U80903GJ2021SGC120988)**

**Form No. MGT-11**  
**Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the  
Companies (Management and Administration) Rules, 2014]**

Name of the Member(s) :		
Registered Address :		
E-mail Id :	Folio No /Client ID :	DP ID:

I/We, being the member/shareholder of the above named company, hereby appoint;

Name :	E-mail Id:
Address :	
Signature :	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1<sup>st</sup> Adjourned Annual General Meeting of the company, to be held on the \_\_\_\_ June, 2023 at \_\_\_\_ Hrs at Gandhinagar, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No**

Sr. No.	Resolution(S)	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statement (Standalone) of the Company for the financial year ended on 31 <sup>st</sup> March, 2022 together with the reports of Board of Directors, Auditor and C&AG thereon		
3	To consider & fix remuneration of Statutory Auditors of the Company for F.Y. 2022-23 as appointed by C&AG		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_ day of June 2023

Affix Revenue  
Stamps

Signature of Shareholder    Signature of Proxy holder    Signature of the shareholder across  
Revenue Stamp

**Note:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company



**GUJARAT EDUCATION TECHNOLOGIES LIMITED**  
**(CIN: U80903GJ2021SGC120988)**

---

**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

**Annual General Meeting on \_\_\_\_\_, 2023**

Full name of the members attending \_\_\_\_\_

(In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 1<sup>st</sup> Adjourned Annual General Meeting of the Gujarat Education Technologies Limited (GET) at Gandhinagar, Gujarat on \_\_\_\_\_, 2023 at \_\_\_\_\_

Hrs.

(Member's /Proxy's Signature)

**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

**GUJARAT EDUCATION TECHNOLOGIES LIMITED**  
**(CIN: U80903GJ2021SGC120988)**

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The Companies Act, 2013

**Consent by Share Holders for Shorter Notice**

[As per Section 101(1)]

To

The Board of Directors

Gujarat Education Technologies Limited

Vidhya Samiksha Kendra, Sector – 19,

Gandhinagar, Gujarat – 382 019

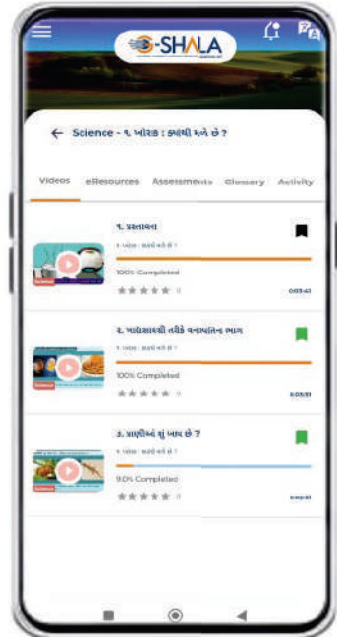
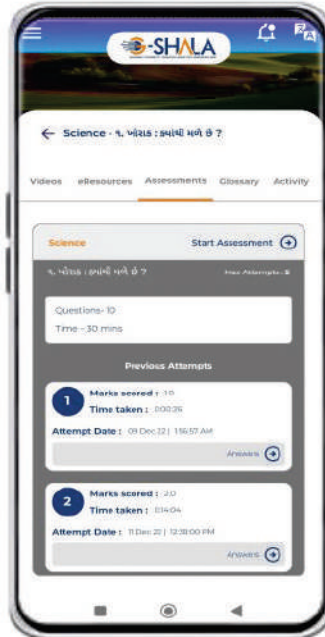
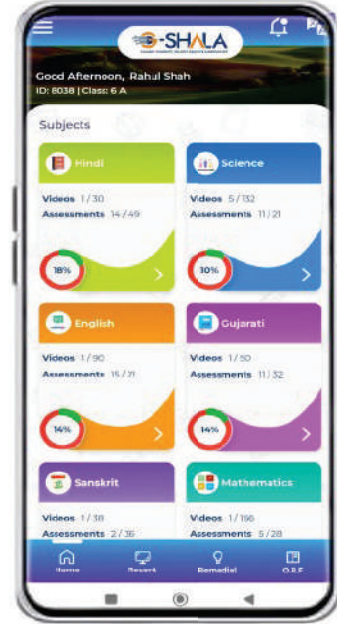
I, \_\_\_\_\_ holding \_\_\_\_\_ Equity Share of Rs.10 each in the company hereby give consent, pursuant to Section 101(1) of the Companies Act, 2013 to hold 1<sup>st</sup> Adjourned Annual General Meeting of Gujarat Education Technologies Limited (GET) on \_\_\_\_\_ 2023 at \_\_\_\_\_ Hrs at the Gandhinagar, Gujarat or any adjourned thereof at a Shorter Notice.

Signature: .....

Name: \_\_\_\_\_

Date: \_\_\_/\_\_\_/2023

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