



**GU CONSULTANCY FOUNDATION**  
(Gujarat University Consultancy Foundation)  
CIN: U85200GJ2019NPL108342

eMail: [gucf@gujaratuniversity.ac.in](mailto:gucf@gujaratuniversity.ac.in)

Website: [www.gucf.org.in](http://www.gucf.org.in)

Reg. Add.: GUSEC West Wing, Near Department of Botany, University School of Sciences, Gujarat University, Ahmedabad, Gujarat 380009.

**ANNUAL REPORT FOR THE YEAR ENDING ON  
MARCH 31, 2023**



**RAJESH J. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS**

Phone No.: +91 7926760537/637

Mobile No.: +91 98240 45695, +91 94260 08343

eMail: [rjshah\\_ca@yahoo.com](mailto:rjshah_ca@yahoo.com) Website: [www.rjshaonline.in](http://www.rjshaonline.in)

Reg. Add.: B 110 - 111 Gopal Palace, Nr. Shiromani Complex,  
Nehrunagar Road, Ahmedabad, Gujarat 380015.



GUJARAT UNIVERSITY CONSULTANCY FOUNDATION

**DIRECTORS REPORT**

To,

The Members,

Your Directors have pleasure in presenting their **Annual Report** on the business and operations of the Company and the audited books of accounts for the Financial Year ended **March 31<sup>st</sup>, 2023**.

**1. Financial summary or highlights/Performance of the Company**

The Board's Report is being prepared based on the financial statements of the company.

Particulars	2022-23	2021-22
Gross receipts	80,73,038.49/-	14,18,04,336.87/-
Surplus Before Interest and Depreciation	14,364.12/-	7,41,138.47/-
Finance Charges	-	-
Provision for Depreciation	-	-
Surplus Before Tax	14,364.12/-	7,41,138.47/-
Provision for Tax / Deferred tax	-	-
Surplus After Tax	14,364.12/-	7,41,138.47/-
Balance of Surplus brought forward	7,34,428.81/-	-
Balance available for appropriation	-	-
Transfer to General Reserve	-	-
Surplus/(Deficit) carried to Balance Sheet	14,364.12/-	7,41,138.47/-
Total Reserves and Surplus	7,48,792.93/-	7,34,428.81/-

**2. General Information about Company:**

The Company was incorporated on 27<sup>th</sup> May, 2019 in the name of GU CONSULTANCY FOUNDATION(GUCF) u/s 8 of Companies act, 2013 vide license number 114903.

**GU CONSULTANCY FOUNDATION (GUCF)** is State Government Company limited by shares incorporated with main objective to host, promote and support research, consultancy and allied concepts across the university, affiliated institutes and throughout the academic ecosystem of Gujarat as well as for national and international, public and private sector. To meet these objects the GUCF receives grants from government, various departments of government and other agencies.

**3. Events Subsequent to the date of financial statements:**

There are no material changes and commitments affecting financial position of the Company between 31<sup>st</sup> March, 2023 and the date of Board's Report.

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

No Change in the nature of the business of the Company done during the year.

**5. Reserves**

The directors have not recommended any amount to transfer to Reserves for the year ended on March 31<sup>st</sup>, 2023 on account of declaration of dividend.

## 6. Share Capital

The company has not issued any shares during the financial year ending on March 31<sup>st</sup>, 2023

## 7. Number of Board Meetings held:

During the year under consideration Board has met on 29th September 2022 for board meeting.

## 8. Details of Director and KMPs:

The details of directors and key management personnel (KMPs) for GU CONSULTANCY FOUNDATION for the Financial Year 2022-23 are mentioned as under:

DIN/PAN	Name	Appointmen t date	Resignatio n date	Designation
07580331	HIMANSHU ANIRUDDHABHAI PANDYA	27/05/2019	-	Director
07791254	MEENU SAILESH SARAF	27/05/2019	-	Director
08303791	GURUDUTTA PRADEEP JAPEE	06/04/2021	-	Director
09150346	NAINESH RAJENDRAKUMAR MODI	06/04/2021	-	Director
09151080	HITESHKUMAR DAHYABHAI PATEL	06/04/2021	-	Director

## 9. Vigil Mechanism

Provisions of vigil mechanism are not applicable to the Company during the year under review.

## 10. Auditors

The Auditors, M/s Rajesh J Shah & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and, being eligible; offer themselves for reappointment for a period of 1st April, 2022 to March 31, 2023 from the conclusion of this Annual General Meeting (AGM) till the conclusion of next AGM.

## 11. Auditor's Report

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

## 12. Details of Frauds reported by the Auditor to the Audit Committee or Board

There are no frauds reported by the Auditors to the Board during the year under review.

## 13. Internal Audit & Controls

The Director's have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

#### **14. Risk Management Policy**

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

#### **15. Extract of Annual Return**

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

#### **16. Particulars of contracts or arrangements with related parties:**

All the contracts / Arrangements / Transactions entered by the company during the financial year with the related parties were in the ordinary course of business and on arm's length basis. During the year company had not entered into contracts / Arrangements / Transactions with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

Directors draw attention of the members to **AOC-2** to the Director's Report which set out Related Party Transactions.

#### **17. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The company's operations are not energy intensive. The Company has taken various measures towards reducing energy costs by using energy-efficient equipment. The company constantly evaluates new technologies and invests to make infrastructure more energy efficient.

##### **Foreign exchange earnings and Outgo**

During the year, there was no transaction involving Foreign Exchange earning and outgo.

#### **18. Details relating to Deposits**

The Company has not accepted any deposits during the year under review.

#### **19. Human Resources**

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

#### **20. Significant and material orders passed by the regulators or courts or tribunals if any impacting the going concern status and company's operations in future:**

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

#### **21. Particulars of Loans, Guarantees or Investments, if any**

There are no loans, investments, guarantees, securities given / made by the Company during the year under review.

## **22. Corporate Social Responsibility policy**

Provisions of the Companies Act, 2013 relating to CSR were not applicable to the Company during the year under review.

## **23. Secretarial Standards**

The Company has complied with the provisions of the Secretarial Standards during the year under review.

## **24. Disclosure under the Sexual Harassment of Women at Workplace**

**(Prevention, Prohibition and Redressal) Act, 2013**

There were no complaints reported under The Sexual Harassment of Women at Workplace (Prevention, Provision and Redressal) Act, 2013 during the year under review.

## **25. Directors' Responsibility Statement**

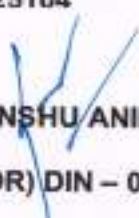
- In the preparation for the annual accounts for the year ended on March 31<sup>st</sup> 2023, the applicable Accounting standards read with requirements set out under Schedule III of the companies Act, 2013 have been followed and there is no material departure from the same.
- The Directors have selected such accounting policies and applied them consistently that are reasonable and prudent so as to give true and fair view of the state of the affairs of the company as on March 31<sup>st</sup> ,2023.
- The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared annual accounts on 'going concern' basis.
- The Director's have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **26. Acknowledgements**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve its objective.


For and on behalf of the Board of Directors  
**GU CONSULTANCY FOUNDATION (GUCF)**

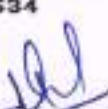
  
**DR. NEERJA ARUN GUPTA**  
DIN - 10325104

  
**DR. HIMANSHU ANIRUDDHABHAI PANDYA**  
(DIRECTOR) DIN - 07580331

Place - Ahmedabad  
Date - September 22, 2023



  
**SHRI KANAIYA KRISHNAKUMAR THAKER**  
DIN - 10320534

  
**DR. MEENU SAILESH SARAF**  
(DIRECTOR) DIN - 07791254



GUJARAT UNIVERSITY CONSULTANCY FOUNDATION

3<sup>rd</sup> April, 2023

To,  
M/s Rajesh J. Shah & Associates,  
Chartered Accountants  
Ahmedabad

Dear Sir,

**Ref: Audit of GU CONSULTANCY FOUNDATION (GUCF) for the year ended March 31, 2023.**

This representation letter is provided in connection with your audit of the financial statements of **GU CONSULTANCY FOUNDATION (GUCF)** for the year ended March 31, 2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the state of affairs of **GU CONSULTANCY FOUNDATION (GUCF)** as on March 31, 2023, Statement of Income and Expenditure of the company for the year ended on that date.

We acknowledge our responsibility for preparation of financial statements in accordance with the accounting principles generally accepted in India.

We confirm, to the best of our knowledge and belief, the following representations:

1. All the transactions entered by the company are within the powers of the company.
2. To the best of our knowledge, there are no transactions that had been improperly recorded in the accounting records underlying the financial statements.
3. There have been no events subsequent to the balance sheet date, which require adjustment of, or disclosure in, the financial statements or notes thereto.
4. Income and expenses of the company have been recognized as per the policies.
5. There is no omission or material misstatement in the financial statement.
6. The Company has a satisfactory title to all assets. The liens or encumbrances on the Company's assets are against the loans taken from banks and/or financial institutions.

7. We have recorded all known liabilities in the financial statements.
8. Except as disclosed in the financial statements, the results for the year were not materially affected by:
  - transactions of a nature not usually undertaken by the Company
  - circumstances of an exception or non-recurring nature
  - charges or credits relating to prior years
  - changes in accounting policies
9. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
10. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
11. We have fully updated records of the fixed assets and for additions the work is in process.
12. During the year, no fraud has taken place at the Company.
13. We acknowledge our responsibility for the implementation and operations of accounting and internal control systems that are also designed to prevent and detect fraud and error. We have disclosed to you all significant fact relating to any frauds or suspected frauds known to management that may have affected the entity. We have disclosed to you the results of our assessment of the risk so as to ensure that the financial statements may not be materially misstated in the event of fraud.
14. To the best of our knowledge and belief the Company has complied with all applicable laws, which may have material bearing in the financial statements of the Company.
16. There are no un-reconciled entries outstanding for a period of more than six months.
17. There is no change in the constitution of the Company.
18. The books of account and other important records maintained by us are:
  - Ledger
  - Cash book
  - Bank book
  - Journal Vouchers
  - Sales and Purchase Register
  - Petty cash
  - Other relevant registers etc.
19. We are following 'Mercantile' method of accounting. There is no change in the method of accounting.

20. The expenses charged in the accounts have been incurred for the purpose of the Company and no personal expenses have been charged to the income and expenditure account.
21. Expenses, which are not supported by documentary evidences are incurred wholly and exclusively for the purpose of the Company.
22. Cash on hand as on 31<sup>st</sup> March, 2023 was 2741/-.
23. We are not having any employee in respect of whom there is any liability for any type of retirement benefits.
24. We confirm that the bifurcation of Capital Expenses and Revenue Expenses is properly made considering the nature of business activity of the company and accordingly, Capital Expense is recorded as an Asset and Revenue Expense is debited to Statement of Income and Expenditure.
25. There are no entities, besides those referred to in Notes to Accounts that could be considered "Related Parties".
26. We confirm that the financial statements are prepared as per the requirement of the Companies Act and the Accounting standards. Further, proper classification of accounts is made in accordance with the requirement of Revised Schedule-III applicable to the company during the year.
27. We have made available to you all the information necessary for you to form your opinion on the fairness of presentation of the financial statements and are not aware of any such information that has been withheld from you.
28. We confirm that none of the directors of the company are disqualified from being directors of the company as required under section 164 of the Companies Act 2013.
29. We also hereby confirm that none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

Yours faithfully,

**For, GU CONSULTANCY FOUNDATION (GUCF)**

**PROF. HIMANSHU A. PANDYA**  
**DIRECTOR**  
**DIN: 07580331**





**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31/03/2023**

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

**I. REGISTRATION AND OTHER DETAILS**

CIN	U85200GJ2019NPL108342
Registration Date	27/05/2019
Name Of The Company	GU CONSULTANCY FOUNDATION
Category / Sub-Category of the Company	Company Limited by Shares/ State Govt Company
Address of the Registered office and contact details	GUSEC WEST WING, NR. DEPARTMENT OF BOTANY UNIVERSITY SCHOOL OF SCIENCES, GUJARAT, AHMEDABAD -380009
Whether listed company	NO
Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service *	% to total turnover/receipt of the company
1.	Other Business Activity	074	100 %

\* As per National Industrial Classification - Ministry of Statistics and Programme Implementation

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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



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

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2022)				No. of Shares held at the end of the year (As on 31.03.2023)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian									NA
ii) Overseas									
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	<b>NOT APPLICABLE</b>								
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
<b>c) Others (specify)</b>									
i) Foreign Bodies									
ii) NRI / OCBs									
iii) Clearing Members									
iv) Trusts									
<b>Sub-total (B)(2)=</b>									NA
<b>Total Public Shareholding(B)=(B)(1)+(B)(2)</b>									NA
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total(A+B+C)</b>									NA

**ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2022)			Shareholding at the end of the year (As on 31.03.2023)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Dr. Meenu Sailesh Saraf	1	5 %	0	1	5 %	0	0 %
2.	Gujarat University	19	95 %	0	19	95 %	0	0 %
<b>Total</b>		<b>20</b>	<b>100 %</b>	<b>0</b>	<b>20</b>	<b>100 %</b>	<b>0</b>	<b>0 %</b>

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

Sr. No.		Shareholding at the beginning of the year (As on 01.04.2022)		Cumulative Shareholding during the year	
		No. Of Shares	% of total Shares of the company	No. Of Shares	% of total Shares of the company
1.	Dr. Meenu Sailesh Saraf				
	At the beginning of the year	1	5 %	1	5 %
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g: allotment / transfer / bonus/ sweat equity etc)	0	0 %	0	0 %
	At the End of the year	1	5 %	1	5 %
2.	Gujarat University (Authorized Representative Dr.Himanshu .A .Pandya)				
	At the beginning of the year	19	95 %	19	95 %
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g: allotment / transfer / bonus/ sweat equity etc)	0	0 %	0	0 %
	At the End of the year	19	95 %	19	95 %

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2022)		Shareholding at the end of the year (As on 31.03.2023)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
NOT APPLICABLE					

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Particulars	Shareholding at the beginning of the year (As on 01.04.2022)		Cumulative Shareholding during the year	
		No. Of Shares	% of total Shares of the company	No. Of Shares	% of total Shares of the company
1.	Dr. Meenu Sailesh Saraf				
	At the beginning of the year	1	5 %	1	5 %

Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g: allotment /transfer / bonus/ sweat equity etc)	0	0%	0	0%
At the End of the year	1	5%	1	5%

## V. INDEBTEDNESS

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

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2022)				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
i) Addition	-	-	-	-
ii) Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the ending of the financial year (31.03.2023)				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

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

	- others, specify				
5.	Others, please specify				
	<b>Total (A)</b>				
	Ceiling as per the Act				

## B. REMUNERATION TO OTHER DIRECTORS

### 1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount
	- Fee for attending Board/Committee Meetings	NOT APPLICABLE	
	- Commission		
	- Others, please specify		
	<b>Total (B)(1)</b>		<b>NIL</b>

### Other Non Executive Directors

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount
	- Fee for attending Board/Committee Meetings	NOTAPPLICABLE	
	- Commission		
	- Others, please specify		
	<b>Total (B)(2)</b>		
	<b>Total (B)= (B)(1) + (B)(2)</b>		<b>NIL</b>


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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross salary	NA	NA	NA	NA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income - tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission				
	- as % of profit				
	- others, specify				
5.	Others, please specify				
	<b>Total (C)</b>				


**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees Imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					


BY THE ORDER OF BOARD  
GU CONSULTANCY FOUNDATION

  
DR. NEERJA ARUN GUPTA  
DIN - 10325104



  
SHRI KANAIYA KRISHNAKUMAR THAKER  
DIN - 10329534

  
DR. HIMANSHU ANIRUDDHABHAI PANDYA  
(DIRECTOR) DIN - 07580331

  
DR. MEENU SAILESH SARAF  
(DIRECTOR) DIN - 07791254

Place - Ahmedabad  
Date - September 22, 2023


Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]


Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto


1. Details of contracts or arrangements or transactions not at arm's length basis					
There were no contracts or arrangements or transactions entered into during the year ended 31 <sup>st</sup> March, 2023 which were not at arm's length basis.					
2. Details of material contracts or arrangement or transactions at arm's length basis					
Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
IDSRF - Associate Enterprise	Loans and Advances	Short Term	At arm's length basis	As per Board Resolution	5,00,000/-


By the Order of Board  
GU CONSULTANCY FOUNDATION

  
DR. NEERJA ARUN GUPTA  
DIN - 10325104



  
SHRI KANAIYA KRISHNAKUMAR THAKER  
DIN - 10329534

  
DR. HIMANSHU ANIRUDDHABHAI PANDYA  
(DIRECTOR) DIN - 07580331

  
DR. MEENU SAILESH SARAF  
(DIRECTOR) DIN - 07791254

Place - Ahmedabad  
Date - September 22, 2023





## INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the Members of,

**GU CONSULTANCY FOUNDATION (GUCF)**

**Report on the Standalone Financial Statements**

### Opinion

We have audited the financial statements of **GU CONSULTANCY FOUNDATION**, which comprise the balance sheet as at March 31, 2023, and the Statement of Income and Expenditure for the year ended on 31<sup>st</sup> March, 2023 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, Statement of Income and Expenditure for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and

the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, the companies (Auditor Report) Order 2016 is applicable to every company including a foreign company, except:-

- (i) a banking company;
- (ii) an insurance company;
- (iii) section 8 company;
- (iv) a One Person Company and a small company; and
- (v) a private limited company, not being a subsidiary or holding company of a public company, having paid-up capital and reserves equal to or less than Rs. 1 crore as on the balance sheet date  
and  
total borrowings equal to or less than Rs. 1 crore from any bank or financial institution at any point of time during the financial year  
and  
total revenue (including revenue from discontinuing operations) equal to or less than Rs. 10 crore during the financial year as per the financial statement.

**As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company as the company is a section 8 Company.**

As required by section 143(3) of the Act, we further report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- a) 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;
- b) The Balance Sheet, Statement of Income and Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- c) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (accounts) Rules, 2014.

- d) On the basis of written representations received from the directors as on **March 31, 2023**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2023**, from being appointed as a director in terms of Section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For RAJESH J SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 108407W**

*[Handwritten Signature]*

**CA JIMIT R. SHAH**  
**PARTNER**  
**M. NO. 163920**  
**UDIN: 23163920BGUYEY4526**



**Place : Ahmedabad**  
**Date : September 22, 2023**

**ANNEXURE A- TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GU-PIER FOUNDATION.**

**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 **GU CONSULTANCY FOUNDATION (GUCF)** ('the Company') as of **31<sup>st</sup> March, 2023** in conjunction with our audit of the standalone 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. 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.

### **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<sup>st</sup> March, 2023.

**FOR ,RAJESH J.SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 108407W**



**CA. JIMIT R. SHAH  
PARTNER  
M.No.: 163920**



**Place: Ahmedabad  
Date: September 22, 2023**



# GU CONSULTANCY FOUNDATION

Balance Sheet of the Audited Financials as at March 31, 2023

(Rs in Thousands)


PARTICULARS	Note	March 31, 2023	March 31, 2022
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>	3	0.20	0.20
(a) Share Capital	4	748.79	734.43
(b) Reserves and Surplus		-	-
(c) Money received against Share Warrants		-	-
<b>Total Shareholder's funds</b>		<b>748.99</b>	<b>734.63</b>
<b>2 Share Application Money Pending Allotment</b>		-	-
<b>3 Non Current Liabilities</b>	5	-	-
(a) Long Term Borrowings	17	-	-
(b) Deferred Tax Liabilities	6	-	-
(c) Long Term Provisions	7	39,548.78	41,252.98
(d) Other Long Term Liabilities		-	-
<b>Total Non-current liabilities</b>		<b>39,548.78</b>	<b>41,252.98</b>
<b>4 Current Liabilities</b>	8	500.00	-
(a) Short Term Borrowings	9	223.86	21.90
(b) Trade Payables		-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		-	-
(c) Other current liabilities	10	1,023.76	1,032.97
(d) Short term provisions	11	8.85	8.85
<b>Total current liabilities</b>		<b>1,756.47</b>	<b>1,063.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>42,054.25</b>	<b>43,051.33</b>
<b>II ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	-	-
(ii) Intangible Assets	13	-	-
(iii) Capital work-in-progress	14	-	-
(iv) Intangible Assets under development	15	-	-
(b) Non current investments	16	-	-
(c) Deferred Tax Liabilities	17	-	-
(d) Long term loans and advances	18	-	-
(e) Other non-current assets	19	-	-
<b>Total Non current assets</b>		-	-
<b>2 Current Assets</b>			
(a) Current investments	20	-	-
(b) Inventories	21	299.59	364.68
(c) Trade receivables	22	6.05	6.05
(d) Cash and cash equivalent	23	25,429.87	27,445.33
(e) Short Term loans and advances	24	15,014.56	15,000.00
(f) Other current assets	25	1,304.18	235.28
<b>Total Current Assets</b>		<b>42,054.25</b>	<b>43,051.33</b>
<b>TOTAL ASSETS</b>		<b>42,054.25</b>	<b>43,051.33</b>

The accompanying notes form an integral part of the financial statements

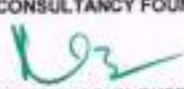
1 to 43


As per our report of even date attached  
**FOR, RAJESH J. SHAH & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 FRN - 108407W

FOR AND ON BEHALF OF THE BOARD,  
**GU CONSULTANCY FOUNDATION**

  
**CA JIMIT R. SHAH**  
 (PARTNER)  
 M. No. - 100000  
 UDIN - 23163920BGUYEY4526



  
**DR. NEERJA ARUN GUPTA**  
 DIN - 10325104

  
**SHRI KARVIYA KRISHNAKUMAR THAKER**  
 DIN - 10329534

  
**DR. HIMANSHU ANIRUDDHABHAI PANDYA**  
 (DIRECTOR) DIN - 07580331

  
**DR. MEENU SARVESH SARAF**  
 (DIRECTOR) DIN - 07791254

Place - Ahmedabad  
 Date - September 22, 2023

# GU CONSULTANCY FOUNDATION

## Statement of Income and Expenditure for the year ended March 31, 2023

(Rs in Thousands)

PARTICULARS	Note	March 31, 2023	March 31, 2022
<b>I CONTINUING OPERATIONS</b>			
<b>1 Income</b>			
(a) Revenue from Operations	26	8,066.14	1,40,090.81
(b) Other Income	27	6.89	1,713.53
<b>TOTAL INCOME</b>		<b>8,073.04</b>	<b>1,41,804.34</b>
<b>2 Expenses</b>			
(a) Dhanvantri Covid Hospital Project	28	1,553.76	1,39,997.59
(b) GUCF Vidhyashree Expenses	29	4.80	1.03
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	65.09	73.19
(e) Habitat Project	31	-	250.00
(f) GUCF Operational Expenses	32	1,874.40	741.39
(g) Depreciation and Amortization Expenses	33	-	-
(h) Other Grant Expenses	34	4,560.62	-
<b>TOTAL EXPENSES</b>		<b>8,058.67</b>	<b>1,41,063.20</b>
<b>3 Surplus/(Deficit) before exceptional and extraordinary items and tax</b>		<b>14.36</b>	<b>741.14</b>
<b>4 Exceptional Items</b>		-	-
<b>5 Surplus/(Deficit) before extraordinary items and tax</b>		<b>14.36</b>	<b>741.14</b>
<b>6 Extraordinary Items</b>		-	-
<b>7 Surplus/(Deficit) before tax</b>		<b>14.36</b>	<b>741.14</b>
<b>8 Tax Expense</b>			
(a) Current Tax		-	-
(b) Less : MAT credit Entitlement		-	-
(c) Deferred tax		-	-
(d) Tax adjustment of earlier year		-	-
<b>TOTAL TAX EXPENSE</b>		<b>-</b>	<b>-</b>
<b>9 Surplus/(Deficit) for the period from continuing operations</b>		<b>14.36</b>	<b>741.14</b>
<b>II DISCONTINUING OPERATIONS</b>			
<b>10 Surplus/(Deficit) from discontinuing operations</b>		-	-
<b>11 Tax expenses of discontinuing operations</b>		-	-
<b>12 Surplus/(Deficit) from discontinuing operations after tax</b>		-	-
<b>13 Surplus /(Deficit) for the period</b>		<b>14.36</b>	<b>741.14</b>
<b>14 Basic &amp; Diluted Earning per share of face value of Rs. 10 each (In Rs.)</b>	<b>35</b>	<b>718.21</b>	<b>37,056.92</b>

The accompanying notes form an integral part of the financial statements

1 to 43

As per our report of even date attached  
**FOR, RAJESH J. SHAH & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 FRN - 108407W

FOR AND ON BEHALF OF THE BOARD,  
**GU CONSULTANCY FOUNDATION**

**CA JIMIT R. SHAH**  
 (PARTNER)  
 M. No. - 163920  
 UDIN - 23163920@IGUYEY4528



*[Signature]*  
**DR. NEERJA ARUN GUPTA**  
 DIN - 10325104

*[Signature]*  
**SHRI KANAIYA KRISHNAKUMAR THAKER**  
 DIN - 10329534

Place - Ahmedabad  
 Date - September 22, 2023

*[Signature]*  
**DR. HIMANSHU ANIRUDDHABHAI PANDYA**  
 (DIRECTOR) DIN - 07580331

*[Signature]*  
**DR. MEENU SALES SARAF**  
 (DIRECTOR) DIN - 07791254

Place - Ahmedabad  
 Date - September 22, 2023

# GU CONSULTANCY FOUNDATION

Cash Flow Statement for the year ended March 31, 2022

(Rs in Thousands)

PARTICULARS	March 31, 2023	March 31, 2022
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
1 Surplus/(Deficit) before tax & Extraordinary items	14.36	741.14
2 Project Grant transferred from received Grant	(6,671.43)	(1,39,997.59)
3 Interest Income	(6.89)	(1,713.53)
4 Depreciation	-	-
<b>OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES</b>	<b>(6,663.96)</b>	<b>(1,40,969.98)</b>
<b>ADJUSTMENT FOR :</b>		
6 Trade & Other Receivables	(1,083.47)	(15,234.53)
7 Inventories	65.09	73.19
8 Trade and Other Payables	692.75	510.38
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(6,989.60)</b>	<b>(1,55,620.94)</b>
9 Income tax paid (Net of Refund)	-	-
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(6,989.60)</b>	<b>(1,55,620.94)</b>
10 Extra Ordinary Items	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(6,989.60)</b>	<b>(1,55,620.94)</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
1 Purchase of Fixed Assets	(1,431.22)	(21,320.04)
2 Investments purchased	-	-
3 Interest Received	6.89	1,713.53
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(1,424.33)</b>	<b>(19,606.52)</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
1 Increase / (Repayment) in borrowings	-	-
2 Receipt of Grant	6,398.46	2,02,570.62
3 Utilisation of Grant	-	-
4 Interest Paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>6,398.46</b>	<b>2,02,570.62</b>
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(2,015.46)</b>	<b>27,343.16</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>27,445.33</b>	<b>102.17</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>25,429.87</b>	<b>27,445.33</b>

**Notes:**


- Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flow.

PARTICULARS	March 31, 2023	March 31, 2022
Balances with Banks	25,427.13	27,436.08
Cash on hand	2.74	7.26
<b>Cash and cash equivalents as at the end of the year (Refer Note 23)</b>	<b>25,429.87</b>	<b>27,445.33</b>


As per our report of even date attached  
**FOR, RAJESH J. SHAH & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 FRN - 108407W

FOR AND ON BEHALF OF THE BOARD,  
 GU CONSULTANCY FOUNDATION


  
**DR. NEERJA ARUN GUPTA**  
 DIN - 10325104

  
**SHRI KANAIYA KRISHNAKUMAR THAKER**  
 DIN - 10329534

  
**DR. HIMANSHU ANIRUDDHABHAI PANDYA**  
 (DIRECTOR) DIN - 07580331

  
**DR. MEENU SAITESH BARAF**  
 (DIRECTOR) DIN - 07791254

Place - Ahmedabad  
 Date - September 22, 2023

  
**CA JIMIT R. SHAH**  
 (PARTNER)  
 M. No. - 163920  
 UDIN - 23163920BGUYEY4526

Place - Ahmedabad  
 Date - September 22, 2023



## Significant Accounting Policies and Notes on Accounts for the year ended on March 31, 2023

### 1) Company Overview

- The Company was incorporated on 27th May, 2019 in the name of GU CONSULTANCY FOUNDATION(GUCF). The Corporate Identity Number (CIN) of the company is U85200GJ2019NPL118342. Registered office of company is situated at GUSEC West Wing, Nr Department of Botany University School of Science, AHMEDABAD Ahmedabad GJ 380009 IN
- GU CONSULTANCY FOUNDATION(GUCF) is State Government Company limited by shares incorporated with main objective to host, promote and support research, consultancy and allied concepts across the university, affiliated institutes and throughout the academic ecosystem of Gujarat as well as for national and international, public and private sector. To meet this objects the GUCF receives grants from government, Various departments of government and other agencies.
- The Company GU CONSULTANCY FOUNDATION(GUCF) is registered u/s 8 of Companies act, 2013 and vide license number 114903 dated 08th May 2019.

### 2) Significant Accounting Policies

#### 1 Basis for Preparation of Financial Statement

The preparation of the financial statements in conformity with Indian GAAP, is following Historical Cost Convention and accrual basis of accounting, except where otherwise stated. The Accounting standards, relevant provisions of Companies Act, 2013 and guidelines given by ICAI for NPO's have been adopted to the extent they are applicable, in preparation of financial statement.

#### 2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### 3 Recognition of Income & Expenditure

- The Grants when received is recognised as income to the extent of relevant expenditure incurred during the year as per AS -12 Government Grants.
- Grants when received for Capital Expenditure is accounted by following Capital approach as per AS-12 Government Grants i.e reducing the cost of fixed asset.
- Interest received on the bank balance which is treated as income of the year.

#### 4 Fixed Assets

- Tangible Assets  
Fixed Assets are stated at cost less Grant received, if any. Cost comprises the purchase price or acquisition cost and any attributable cost of bringing the assets to working condition for its intended use.

- Intangible Assets

Intangible Assets are stated at cost of acquisition less Grant received., if any.



Significant accounting policies and notes on accounts.

**5 Depreciation, Amortisation and Depletion**  
Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. No depreciation has been provided for the current year as the fixed asset are acquired using grant received.

**6 Employee Benefits**  
The Company has accounted short term employee benefits in the period during which services have been rendered.

**7 Income Taxes**  
No Provision for taxation has been recorded in view of various exemptions and deductions available to Company U/s 12 AA of the IT Act 1961.

**8 Provisions, Contingent liabilities and Contingent Assets**  
The Company makes provision when there is present obligation as a result of a past event where the outflow of economic resources is probable and reliable estimate of amount of obligation can be made.

A disclosure is made for a contingent liability when there is a:  
1 Possible obligation, the existence of which will be confirmed by the occurrence/ non occurrence of one or more uncertain events, not fully with in control of the company; or  
2 Present Obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or  
3 Present Obligation, where a reliable estimate cannot be made.

**9 Cash and Cash Equivalents**  
Cash and Cash Equivalents comprise of cash at bank and in hand and short term bank deposits, if any with original maturity of three months or less.

**10 Earning per share**  
Basic Earning per share is calculated by dividing the net surplus or deficit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



**GU CONSULTANCY FOUNDATION**  
Significant accounting policies and notes on accounts.

3) Share Capital	March 31, 2023	March 31, 2022
<b>Authorised</b>		
20 Equity Shares of Rs 10 Each	0.20	0.20
<b>Issued, Subscribed &amp; Fully Paid up</b>		
20 Equity Shares of Rs 10 each fully paid up	0.20	0.20
<b>Total</b>	<b>0.20</b>	<b>0.20</b>

**\*Terms/Rights attached to Equity Shares**

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

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

Equity Shares	March 31, 2023		March 31, 2022	
	No. of shares	Amount Rs.	No. of shares	Amount Rs.
Opening Balance	0.02	0.20	0.02	0.20
Add: New Issue during the period	-	-	-	-
Closing Balance	<b>0.02</b>	<b>0.20</b>	<b>0.02</b>	<b>0.20</b>

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

Name of the Shareholders	March 31, 2023		March 31, 2022	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Gujarat University	19	95	19	95
MEENU SAILESH SARAF	1	5	1	5
<b>Total</b>	<b>20</b>	<b>100</b>	<b>20</b>	<b>100</b>

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

**\*Shares held by promoters at the end of the year**

Promoters' Names	As at March 31, 2023		As at March 31, 2022		% Changes during the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Gujarat University	19	95	19	95	-
<b>Total</b>	<b>19</b>	<b>95</b>	<b>19</b>	<b>95</b>	-

4) Reserves and surplus	March 31, 2023	March 31, 2022
Opening balance	734.43	(8.71)
Additions during the year	14.36	741.14
Less: Dividend paid during the year	-	-
<b>Total</b>	<b>748.79</b>	<b>734.43</b>

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

5) Long-term borrowings	March 31, 2023	March 31, 2022
Other loans and advances (specify nature)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note : Company is not declared wilful defaulter by any bank or financial institutions or other lenders.

**5.1) 5.1) Registration of charges or satisfaction with Registrar of Companies**

Particular of Charge	Statutory period of registration	Actual date of registration	Reason if Charge date of is registered registration beyond statutory period
-			

(Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed in the table given above.)

6) Long term provisions	March 31, 2023	March 31, 2022
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



Other long-term liabilities	March 31, 2023	March 31, 2022
Dhanvanti Covid Hospital Grant	37,990.85	38,454.54
Gujarat Gas Limited Grant A/c	-	227.92
Gujarat State Petronet Ltd Grant A/c	1,022.29	1,000.00
Shriharani Chair Grant	535.64	1,570.62
Gujarat University Grant A/c	39,548.78	41,252.98
<b>Total</b>		

Short term borrowings	March 31, 2023	March 31, 2022
IDSRF Operational	500.00	-
<b>Total</b>	500.00	-

Trade Payables	March 31, 2023	March 31, 2022
Rajesh J Shah & Associates	8.85	8.85
Sundry Creditors Operational	215.01	13.05
<b>Total</b>	223.86	21.90

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

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	194.72	-	30.29	8.85	-	223.86
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
<b>Total</b>	194.72	30.29	8.85	-	223.86	

\*Trade Payables ageing schedule as at March 31, 2022

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	13.05	-	8.85	-	-	21.90
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
<b>Total</b>	13.05	8.85	-	-	21.90	

Other current liabilities	March 31, 2023	March 31, 2022
Security Deposit	1,000.00	1,000.00
Duties & Taxes	23.76	32.97
<b>Total</b>	1,023.76	1,032.97

Short term provisions	March 31, 2023	March 31, 2022
Auditor's Remuneration	8.85	8.85
<b>Total</b>	8.85	8.85



12) Property, Plant & Equipments	Gross Carrying Amount		Depreciation/ Impairment		Net Carrying Amount					
	As at April 01, 2022	Additions	Utilised from Grant & Transferred to Grant	Total	As at April 01, 2022	On Addition	Impairment, losses/reversals	Total	As at March 31, 2023	As at March 31, 2022
Computer and Printer	-	-	-	-	-	-	-	-	-	-
Electronics	-	-	-	-	-	-	-	-	-	-
Furniture and Fixture	-	62.00	62.00	-	-	-	-	-	-	-
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
Vehicle	-	-	-	-	-	-	-	-	-	-
Medical Equipment	-	-	-	-	-	-	-	-	-	-
Refurbishment Expense	-	1,339.22	1,339.22	-	-	-	-	-	-	-
Total	-	1,431.22	1,431.22	-	-	-	-	-	-	-
Total of previous year	-	21,320.04	21,320.04	-	-	-	-	-	-	-

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

13) Intangible Assets	Gross Carrying Amount		Depreciation/ Impairment		Net Carrying Amount					
	As at April 01, 2022	Additions	Utilised from Grant & Transferred to Grant	Total	As at April 01, 2022	On Addition	Impairment, losses/reversals	Total	As at March 31, 2023	As at March 31, 2022
Name of the Asset	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total of previous year	-	-	-	-	-	-	-	-	-	-

14) Capital work-in-progress  
The Company does not have any outstanding balance of CWIP as on March 31, 2023

15) Intangible Assets under development  
The Company does not have any outstanding balance of IAUID as on March 31, 2023

16) Non current investments  
The Company does not have any Non current Investments as on March 31, 2023

17) Deferred tax assets (liabilities) in relation to

A)	March 31, 2023			March 31, 2022		
	Opening Balance	Recognised in Profit & loss	Closing Balance	Opening Balance	Recognised in Profit & loss	Closing Balance
Deferred Tax Assets	-	-	-	-	-	-
Particulars	-	-	-	-	-	-
Total Deferred Tax Assets	-	-	-	-	-	-
B)	March 31, 2023			March 31, 2022		
	Opening Balance	Recognised in Profit & loss	Closing Balance	Opening Balance	Recognised in Profit & loss	Closing Balance
Deferred Tax Liabilities	-	-	-	-	-	-
Particulars	-	-	-	-	-	-
Total Deferred Tax Liabilities	-	-	-	-	-	-
18)	March 31, 2023			March 31, 2022		
	Opening Balance	Recognised in Profit & loss	Closing Balance	Opening Balance	Recognised in Profit & loss	Closing Balance
Long term loans and advances	-	-	-	-	-	-
Secured Considered Good	-	-	-	-	-	-
Unsecured Considered Good	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-
Less: Provisions for doubtful advances	-	-	-	-	-	-
Total	-	-	-	-	-	-





GU CONSULTANCY FOUNDATION

Significant accounting policies and notes on accounts.



19) Other Non Current Assets	March 31, 2023	March 31, 2022
Long Term Trade Receivables	-	-
Fixed deposits having maturity of more than 12 months Others (Specify Nature)	-	-
<b>Total</b>	-	-

20) Current Investments	March 31, 2023	March 31, 2022
-	-	-
<b>Total</b>	-	-

21) Inventories	March 31, 2023	March 31, 2022
Finished Goods	299.59	364.68
<b>Total</b>	299.59	364.68

22) Trade Receivables	March 31, 2023	March 31, 2022
Dr. Gurudatta Jajee	5.25	5.25
Dr. Nalanch Modi	0.80	0.80
<b>Total</b>	6.05	6.05

\*Trade Receivables aging schedule as at March 31, 2023

Particulars	Not due for payment	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	More than 2 years	
(i) Undisputed Trade Receivable- considered good	-	-	6.05	-	6.05
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	-
<b>Total</b>	-	-	6.05	-	6.05

\*Trade Receivables aging schedule as at March 31, 2022

Particulars	Not due for payment	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	More than 2 years	
(i) Undisputed Trade Receivable- considered good	-	4.25	1.80	-	6.05
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	-
<b>Total</b>	-	4.25	1.80	-	6.05

23) Cash & cash equivalents

	March 31, 2023	March 31, 2022
Cash on hand	2.74	1.26
Nidhyashree HDFC Bank A/c: 50190328123670	208.31	190.21
DCH HDFC Bank A/c: 50190431139590	2.65	2.57
GUCF HDFC Bank A/c: 501900328463606	25,130.17	27,245.29
<b>Total</b>	28,423.87	27,445.33

24) Short term loans and advances

	March 31, 2023	March 31, 2022
Lahooj and Sire	15,000.00	15,000.00
Hellons Schwabs & Giesse Ltd	14.56	-
<b>Total</b>	15,014.56	15,000.00

25) Other current assets

	March 31, 2023	March 31, 2022
Clear Receivable	1,202.27	-
Savings Bank Internal Receivable	1.82	235.28
<b>Total</b>	1,204.18	235.28

**GU CONSULTANCY FOUNDATION**  
Significant accounting policies and notes on accounts.

		March 31, 2023	March 31, 2022
26)	<b>Revenue from Operations</b>		
	Sales from The Souvenir Shop	92.45	93.22
	Army Beauru Grant Utilisation	3,992.65	-
	Triveni Kalyan Grant Utilisation	566.78	-
	Utilisation of DCH Grant	1,553.76	1,39,997.59
	Gujarat University Grant Utilisation	1,858.51	-
	<b>Total</b>	<b>8,066.14</b>	<b>1,40,090.81</b>
27)	<b>Other Income</b>		
	Bank Interest Income	6.89	1,713.53
	<b>Total</b>	<b>6.89</b>	<b>1,713.53</b>
28)	<b>Dhanvantri Covid Hospital Project</b>		
	House Keeping Expense DCH	1,349.45	35,599.34
	Medical Expense DCH	-	4,817.11
	Office Refreshment Expense DCH	-	733.90
	Blood Component Services DCH	-	38.30
	Computer Expense DCH	103.45	47.31
	Covid Specialist Training Program Expense DCH	-	237.50
	CT Scan & X-Ray Charges DCH	-	1,731.90
	Electric Fitting Expense DCH	-	872.89
	Electricity Expense DCH	-	31,101.30
	Employee ID Cards DCH	-	18.53
	Honorium Expense DCH	-	102.65
	Hotel Stay Expense DCH	-	6,265.29
	Insurance for Ambulance DCH	24.58	30.77
	Interest on TDS DCH	-	6.05
	Lab Testing Expense DCH	-	11,162.12
	Laundry Services DCH	-	147.18
	Medicine Expenses DCH	-	22.44
	Miscellaneous Expense DCH	-	209.59
	Mobile Phone Expense DCH	-	138.10
	Office Expense DCH	-	66.00
	Painting Expense DCH	-	3.00
	Patient's Expense DCH	-	328.36
	Patient Treatment Expenses DCH	-	7.13
	Petrol and Diesel Expense DCH	-	39.43
	Professional Fees DCH	75.15	635.80
	Recharge Expense DCH	-	182.54
	Salary Expense DCH	-	34,096.33
	Software Expense DCH	-	3.53
	Staff Welfare Expense DCH	-	955.30
	Stationery and Printing Expense DCH	1.14	1,392.51
	Stipend Expense DCH	-	7,960.05
	Transportation Expense DCH	-	604.51
	TV Expense DCH	-	4.00
	Vehicle Services DCH	-	575.09
	Website Development Expense DCH	-	61.77
	<b>Total</b>	<b>1,553.76</b>	<b>1,39,997.59</b>
29)	<b>GUCF Vidhyashree Expenses</b>		
	Bank Charges	-	0.02
	Inauguration Expenses	-	0.49
	Printing & Stationery Expense	-	0.52
	Repairing Expenses	4.80	-
	Rounding Off	-	(0.00)
	<b>Total</b>	<b>4.80</b>	<b>1.03</b>



**GU CONSULTANCY FOUNDATION**  
Significant accounting policies and notes on accounts.

30)	<b>Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<u>Inventories at the end of the year:</u>		
	Finished goods	299.59	364.68
	Work-in-progress	-	-
		<b>299.59</b>	<b>364.68</b>
	<u>Inventories at the starting of the year:</u>		
	Finished goods	364.68	437.87
	Work-in-progress	-	-
	Add: Purchases during the year	-	-
		<b>364.68</b>	<b>437.87</b>
	<b>65.09</b>	<b>73.19</b>	
	<b>Total</b>		
31)	<b>Habitat Project</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	Professional Fees HABITAT	-	250.00
	<b>Total</b>	<b>-</b>	<b>250.00</b>
32)	<b>GUCF Operational Expenses</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	Advertisement Expense GUCF	-	19.87
	Bank Charges	0.11	0.13
	Interest on TDS/GST-TDS/Professional Tax GUCF	0.04	1.00
	Operational Expense GUCF	5.84	-
	Other Expense GUCF	67.50	5.00
	Professional Fees GUCF	1,791.01	701.10
	Professional Tax Expense GUCF	-	8.80
	Rounding Off	-	0.00
	Stationery and Printing Expense GUCF	4.11	3.82
	Website Development Expense GUCF	5.79	1.68
	<b>Total</b>	<b>1,874.40</b>	<b>741.39</b>
33)	<b>Depreciation and Amortization Expenses</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	Depreciation expenses	-	-
	Amortization expenses	-	-
	Provision for impairment	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
34)	<b>Other Grant Expenses</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	Triveni Kalyan Project ;		
	Books Expense	474.99	-
	Stationery Expense	92.98	-
	Army Beauru Expenses	3,992.65	-
	Professional Exps	-	-
<b>Total</b>	<b>4,560.62</b>	<b>-</b>	
35)	<b>Earning per share</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	Profit after Tax	14.36	741.14
	Weighted average number of equity shares in calculating basic EPS	20.00	20.00
	Nominal value of equity share (in Rs.)	10.00	10.00
	<b>Basic &amp; Diluted Earning per share of face value of Rs. 10 each (in Rs.)</b>	<b>718.21</b>	<b>37,056.92</b>



**GU CONSULTANCY FOUNDATION**  
Significant accounting policies and notes on accounts.

**36) Related Party Disclosure (as per required by AS-18 "Related Party Disclosures")**

Related Parties	Relationship
Gujarat University	Holding Company
AIC-GUSEC Foundation	Associated Entity
HIMANSHU ANIRUDDHABHAI PANDYA	Director
MEENU SAILESH SARAF	Director
GURUDUTTA PRADEEP JAJEE	Director
NAINESH RAJENDRAKUMAR MODI	Director
HITESHKUMAR DAHYABHAI PATEL	Director
Gujarat University Startup and Entrepreneurship Council (GUSEC)	Associated Entity
GU-PIER FOUNDATION	Associated Entity
Institute Of Defence Studies And Research Foundation (IDSRF)	Associated Entity

**37) Contingent liabilities & commitments**

The Company does not have any contingent liabilities & commitments outstanding as on March 31, 2023

**38) Value of imports calculated on C.I.F. basis**

The Company has not imported anything during the year.

**39) Expenditure in foreign currency**

There was no expenditure in foreign currency during the year.

**40) Value of imported and indigenous raw materials, spareparts and compone**

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

**41) Remittance in foreign currency on account of dividend**

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

**42) Earnings in foreign currency**

The Company does not have any earnings in foreign currency.

**43) Other regulatory information**

- As being registered under Section 8 of Companies Act, 2013 this ratios will be not applicable.
- The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The company do not have any transactions with companies struck off.
- The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013. (If any scheme or arrangement has been approved by the Competent Authority in terms of Sections 230 to 237, the effect of such scheme to be disclosed).
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, No funds have been received by the company from any parties (Funding Parties) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof.

\*Figures of previous year have been recasted / restated where necessary.  
The notes on account form integral part of the financial statements 1 to 43.

As per our report of even date attached  
FOR, RAJESH J. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN - 108407W

CA JIMIT R. SHAH  
(PARTNER)  
M. No. - 163920  
UDIN - 23163920B0UYEY4526

Place - Ahmedabad  
Date - September 22, 2023



FOR AND ON BEHALF OF THE BOARD,  
GU CONSULTANCY FOUNDATION

DR. NEERJA ARUN GUPTA  
DIN - 10325104

SHRI KANBYA KRISHNAKUMAR THAKER  
DIN - 10329534

DR. HIMANSHU ANIRUDDHABHAI PANDYA  
(DIRECTOR) DIN - 07580331

DR. MEENU SAILESH SARAF  
(DIRECTOR) DIN - 07791254

Place - Ahmedabad  
Date - September 22, 2023

