



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

STATUTORY AUDIT REPORT OF

**INSTITUTE OF DEFENCE
STUDIES AND RESEARCH
FOUNDATION (IDSRF)**

FOR THE YEAR 2023-2024

B/106-107, Oxford Avenue, Opp. C. U. Shah
College, Ashram Road, Income tax,
Ahmedabad-380014

DIRECTORS' REPORT

To,

Dear Members,

Your Directors are pleased to present Annual Report and the Companies audited financial statements for the financial year ended March 31, 2024.

- **FINANCIAL RESULTS**

The Company's financial performance, for the year ended March 31, 2024 is summarized below:

(Amount in Rs '000)

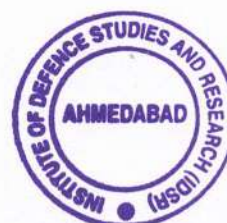
Particulars	2023-24	2022-23
PROFIT BEFORE TAX	(2943.34)	875.85
Less: Current Tax	-	-
Deferred Tax	-	-
PROFIT FOR THE YEAR	(2943.34)	875.85
Add: Opp. Bal of Profit and Loss Accounts	1127.22	251.37
SUB TOTAL	(1816.12)	1127.22
LESS: ADJUSTMENTS	-	-
CLOSING BALANCE	(1816.13)	1127.22

- **DIVIDEND**

The Directors' have not recommended dividend for the financial year ended March 31, 2024 and decided to retain the entire profit for the financial year ended March 31, 2024 in business for better future and growth in the business.

- **DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013**

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act. There are no material departures from prescribed accounting standards in the adoption of these standards.



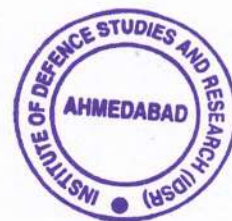
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The Directors' confirm that:

1. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the **Loss** of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis.
5. The Directors have laid down internal financial controls to be followed by the company & that such internal financial controls are adequate & operating effectively; and
6. The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

• **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

No contracts / arrangements / transactions are entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into transactions with related parties as per provisions of Section 188 of the Companies Act, 2013 and discloses the related parties transactions as per Accounting Standard 18 (Related Parties Disclosures)



2024

- **DIRECTORS AND KEY MANAGERIAL PERSONS**

The details of directors and key management personnel (KMPs) for INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF) for the Financial Year 2023-24 are mentioned as under:

DIN/PAN	Name	Appointment date	Resignation date	Designation
0000027426	RAVINBHAI RAMESHBHAI VYAS	19/03/2021	25/09/2023	Director
0000309632	HEMANT NAVINCHANDRA SHAH	19/03/2021	25/09/2023	Director
0002178413	ANJU SHARMA	12/08/2020	25/09/2023	Director
0003580062	SHIVA PRASAD	12/08/2020	25/09/2023	Director
0007580331	HIMANSHU ANIRUDDHABHAI PANDYA	12/08/2020	25/09/2023	Director
0007837687	RAKESH MAHESHCHANDRA RAWAL	10/01/2022	25/09/2023	Director
0009075268	ASHWANI KUMAR CHANNAN	19/03/2021	25/09/2023	Director
0009307049	CHETAN LAL DHAMEJANI	19/03/2021	25/09/2023	Director
08947470	BHRIGU NATH SINGH	26/09/2023	-	Director
10325104	NEERJA ARUN GUPTA	22/09/2023	-	Director
10329534	KANAIYA KRISHNAKUMAR THAKER	22/09/2023	-	Director
10334075	PIYUSHKUMAR MANUBHAI PATEL	26/09/2023	-	Director

- **AUDITORS AND AUDITORS' REPORT**

At the General Meeting held on September 25th, 2023, M/s. Chirag R. Shah & Associates were appointed as statutory auditors of the Company to hold the office till the conclusion of the next Annual General Meeting, and they can be reappointed in the same meeting but in terms of the first proviso to Section 139



of the Companies Act, 2013, the appointment of auditor shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Chirag R. Shah & Associates, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditor to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. Hence they are appointed till the conclusion of fifth Annual General Meeting.

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

• **DISCLOSURES**

➤ **MEETINGS OF THE BOARD**

Four meetings of the board of directors were held during the year. The details of the same areas under:

Date of Meeting	Strength of the Board	No. of Directors present
16/06/2023	8	3
05/09/2023	8	3
24/09/2023	10	5
26/03/2024	4	3

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

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

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

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

➤ **EXTRACT OF ANNUAL RETURN**

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



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➤ **PARTICULARS OF EMPLOYEES**

In terms of the provisions of section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, no employee of the company is in receipt of remuneration which is in excess of the sum specified by the law.

• **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, financial institutions, banks, Government authorities, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For and behalf of the board of Directors
INSTITUTE OF DEFENCE STUDIES
AND RESEARCH FOUNDATION (IDSRF)**

**PLACE: Ahmedabad
DATE: 17/09/2024**



**NEERJA GUPTA
DIRECTOR
DIN: 10325104**



**PIYUSHKUMAR PATEL
DIRECTOR
DIN: 10334075**



ANNEXURE – I
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2024

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

1. REGISTRATION AND OTHER DETAILS

- i) CIN : U75302GJ2020NPL115489
ii) Registration Date : 12/08/2020
iii) Name of the Company : INSTITUTE OF DEFENCE STUDIES
AND RESEARCH FOUNDATION
(IDSRF)
iv) Category / Sub- Category of the
Company : Company Limited By Shares
v) Address of the Registered Office : GUSEC West Wing, Nr. Department
and contact details of Botany University School of
Sciences, Ahmedabad,
Gujarat-380019
vi) Whether listed Company : NO
vii) Name, Address and Contact details of
Registrar and Transfer Agent, if any : ROC - Ahmedabad

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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



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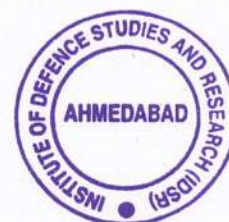
3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares Held	Applicable Section
1.	Gujarat University (Authorized Representative Dr.Neerja Gupta)	Not applicable	Holding	45%	-
2.	Institute of Infrastructure Technology Research and Management (Authorized Representative Bhrigunath Singh)	Not applicable	Holding	45%	-

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

i) Category-wise Share Holding

Category Of Shareholders	No. Of shares held at the beginning of the year		No. of Shares held at the end of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
A. Promoters					
(i) Individual	2	10%	2	10%	—
(ii) HUF	—	—	—	—	—
(iii) Bodies Corp.	9	45%	9	45%	—
(iv) Any Other (State Govt.)	9	45%	9	45%	—
Total shareholding of promoters=(i)+(ii)+(iii)+(iv)	20	100%	20	100%	
B. Public Shareholding	—	—	—	—	—



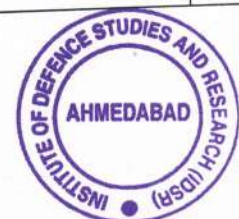
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(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Share of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Share of the company	% of Shares Pledged/encumbered to total shares	
1	Gujarat University (Authorized Representative Dr. Neerja Gupta)	9	45%	0	9	45%	0	0%
2	Institute of Infrastructure Technology Research and Management (Authorized Representative Bhrigunath Singh)	9	45 %	0	9	45 %	0	0 %
3	Piyushkumar Manubhai Patel	1	5%	0	1	5%	0	0%
4	Sanjay Prakash Bhatnagar	1	5%	0	1	5%	0	0%
Total		20	100%	0	20	100 %	0	0 %

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

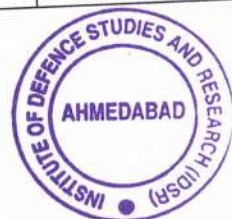
SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	20	100%	20	100%



Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
At the End of the year	20	100%	20	100%

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

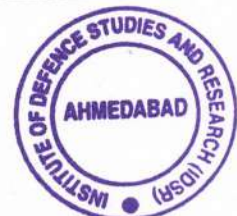
SI. No.	Piyushkumar Manubhai Patel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the Directors and KMP				
	At the beginning of the year	1	5	1	5
	Date wise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



7/2/20

	(e.g. allotment/transfer/bonus/swe at equity etc.)				
	At the End of the year	1	5	1	5

SI. No.	Gujarat University (Authorized Representative Dr. Neerja Gupta)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the Directors and KMP				
	At the beginning of the year	9	45	9	45
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc.)	-	-	-	-
	At the End of the year	9	45	9	45
SI. No.	Institute of Infrastructure Technology Research and Management (Authorized Representative Bhrigunath Singh)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the Directors and KMP				
	At the beginning of the year	9	45	9	45
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc.)	-	-	-	-
	At the End of the year	9	45	9	45



4. INDEBTEDNESS

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

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

5. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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



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Sr. No.	Particulars of Remuneration	Dr. Neerja Gupta		Kanaiya thakkar		Piyush Patel	Total Amount
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the income-tax Act, 1961						
	(b) Value of perquisites u/s 17(2) Income - tax Act, 1961	NOT APPLICABLE					
	(c) Profits in lieu of salary under section 17(3) Income-tax						
2.	Stock Option						
3.	Sweat Equity	NOT APPLICABLE					
4.	Commission						
	- as % of profit						

B. Remuneration to other directors:

SI. No.	Particulars of Remuneration	Name of Directors				Total Amount
		
	1. Independent Directors					NIL
	- Fee for attending board committee meetings					
	- Commission					
	- Others, please specify					
	Total (1)					
	2. Other Non-Executive Directors					
	- Fee for attending board committee meetings					
	- Commission					
	- Others, please specify					
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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



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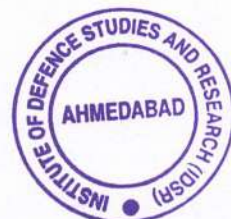
SI. NO.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					NIL
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - As % of profit - Others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

D. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCL T/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			N.A.		
Punishment					
Compounding					
B. DIRECTOR					
Penalty			N.A.		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			N.A.		
Punishment					
Compounding					

E. CONSERVATION OF ENERGY:

(i) Steps taken and impact on conservation of energy



- (a) Energy Conservation measure like minimum idle machine time, putting off lights when not needed, etc. are in place.
- (b) The adoption of energy conservation measures above has resulted in awareness amongst employees. It will have long term impact on saving of extra costs on energy.

(ii) Steps taken by the company for utilizing alternate sources of energy

The Company shall explore all the possibilities of utilizing alternate source of energy in the projects undertaken by the company.

(iii) The capital investment on energy conservation equipments;

No capital Investment is made in such equipments.

F. TECHNOLOGY ABSORPTION:

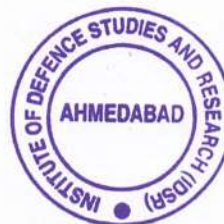
- (i) The efforts in brief towards technology, absorption - Nil
- (ii) Benefits - Nil
- (iii) Details of imported technology:

The company has not imported any technology during last five years.

Imported during last three years reckoned from the beginning of the financial year

- (a) the details of technology imported- Nil
- (b) the year of import - Not Applicable
- (c) whether the technology been fully absorbed;- Not Applicable
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof- Not Applicable

(iv) The expenditure incurred on Research and Development- Nil



INDEPENDENT AUDITOR'S REPORT

To,

The Members

INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss for the year and the Statement of Cash flow for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, subject to notes to accounts, of the state of affairs of the Company as at 31st March, 2024, its Loss and its cash flows for the year ended on that date. Our opinion is unmodified with respect to this notes to accounts

Basis for Opinion

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



believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board's Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 Act, 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 Company'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 Company 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
 - (e) On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, Section 197 read with the Schedule V of the Act is not applicable to the Company.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations as on the Balance Sheet date.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the



course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

FOR CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants



Virang Mehta

Partner

Mem No. 161759

Firm Reg. No. 118791W

Date : 17/09/2024

Place : Ahmedabad

UDIN : 24161759BKACIE7121

INDIA

INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)

CIN: U75302GJ2020NPL115489

Balance Sheet of the Audited Financials as at March 31, 2024

(Amount in ₹ '000)

PARTICULARS	Note	As at March 31, 2024	As at March 31, 2023
I EQUITY AND LIABILITIES			
1 Shareholder's Funds	3	0.20	0.20
(a) Share Capital	4	(1,816.13)	1,127.22
(b) Reserves and Surplus		-	-
(c) Money received against Share Warrants		-	-
Total Shareholder's funds		(1,815.93)	1,127.42
2 Share Application Money Pending Allotment		-	-
3 Non Current Liabilities			
(a) Long Term Borrowings	5	-	-
(b) Deferred Tax Liabilities	17	-	-
(c) Long Term Provisions	6	-	-
(d) Other Long Term Liabilities	7	230,177.12	183,832.47
Total Non-current liabilities		230,177.12	183,832.47
4 Current Liabilities			
(a) Short Term Borrowings	8	10.35	-
(b) Trade Payables	9	6,243.50	6,894.51
(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	2,098.98	1,910.87
(d) Short term provisions	11	-	-
Total current liabilities		8,352.83	8,805.39
TOTAL EQUITY AND LIABILITIES		236,714.02	193,765.27
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	2,231.10	-
(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	500.00	-
Total Non current assets		2,731,100.84	-
2 Current Assets			
(a) Current investments	20	-	-
(b) Inventories	21	-	-
(c) Trade receivables	22	-	-
(d) Cash and cash equivalent	23	232,856.74	191,044.17
(e) Short Term loans and advances	24	1,063.72	1,063.72
(f) Other current assets	25	62.47	1,657.38
Total Current Assets		233,982.92	193,765.27
TOTAL ASSETS		236,714.03	193,765.27

Significant accounting policies and notes on account form integral part of the financial statements

1 to 44

As per our report of even date attached
FOR, CHIRAG R. SHAH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN - 0118791W

FOR AND ON BEHALF OF THE BOARD,
 INSTITUTE OF DEFENCE STUDIES AND
 RESEARCH FOUNDATION (IDSRF)

VIRANG MENTA
 (PARTNER)
 M. No. - 161759
 UDIN:
 24161759BKACIE 7121
 Place - Ahmedabad
 Date - September 17, 2024

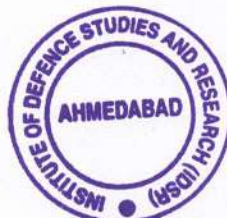


Neerja

DR. NEERJA ARUN GUPTA
 DIN - 10325104

Shri Piyush

SHRI PIYUSHKUMAR MANUBHAI PATEL
 DIN-10334075



Place - Ahmedabad
 Date - September 17, 2024

LB *25/2*

INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)

CIN: U75302GJ2020NPL115489

Statement of Income and Expenditure for the year ended March 31, 2024

(Amount in ₹ '000)

PARTICULARS	Note	For the year ended Mach 31,2024	For the year ended March 31,2023
I CONTINUING OPERATIONS			
1 Income			
(a) Revenue from Operations	26	4,541.24	11,060.87
(b) Other Income	27	6,591.91	5,362.90
TOTAL INCOME		11,133.15	16,423.77
2 Expenses			
(a) Course Expense	28	1,415.70	7,128.56
(b) Auditor's Remuneration	29	-	-
(c) Administrative Expense	30	1,034.55	1,462.08
(e) Employee Benefits Expense	31	4,100.22	4,790.07
(f) Finance Cost	32	1.98	0.68
(g) Depreciation and amortization Expense	33	372.25	-
(h) Other Expense	34	7,151.80	2,166.53
TOTAL EXPENSES		14,076.49	15,547.92
3 Surplus/(Deficit) before exceptional and extraordinary items and tax		(2,943.34)	875.85
4 Exceptional Items		-	-
5 Surplus/(Deficit) before extraordinary items and tax		(2,943.34)	875.85
6 Extraordinary Items		-	-
7 Surplus/(Deficit) before tax		(2,943.34)	875.85
8 Tax Expense			
(a) Current Tax		-	-
(b) Less : MAT credit Entitlement		-	-
(c) Deferred tax		-	-
(d) Tax adjustment of earlier year		-	-
TOTAL TAX EXPENSE		-	-
9 Surplus/(Deficit) for the period from continuing operations		(2,943.34)	875.85
II DISCONTINUING OPERATIONS			
10 Surplus/(Deficit) from discontinuing operations		-	-
11 Tax expenses of discontinuing operations		-	-
12 Surplus/(Deficit) from discontinuing operations after tax		-	-
13 Surplus /(Deficit) for the period		(2,943.34)	875.85
14 Basic and Diluted Earning per equity share of face value of Rs. 10 each	35	(147.17)	43.79

Significant accounting policies and notes on account form integral part of the financial statements 1 to 44

As per our report of even date attached
FOR, CHIRAG R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 0118791W

VIRANG MENTA
(PARTNER)
M. No. - 161759
UDIN:
24161759BKACIE7121
Place - Ahmedabad
Date - September 17 2024



FOR AND ON BEHALF OF THE BOARD,
INSTITUTE OF DEFENCE STUDIES AND RESEARCH
FOUNDATION (IDSRF)

Neerja
DR. NEERJA ARUN GUPTA
DIN - 10325104

Shri
SHRI PIYUSHKUMAR MANUBHAI PATEL
DIN-10334075



Place - Ahmedabad
Date - September 17 2024

LB *Wm*

INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)

CIN: U75302GJ2020NPL115489

Cash Flow Statement for the year ended March 31, 2024

(Amount in ₹ '000)

PARTICULARS	For the year ended Mach 31,2024	For the year ended March 31,2023
I CASH FLOW FROM OPERATING ACTIVITIES		
1 Surplus/(Deficit) before tax & Extraordinary items	(2,943.34)	875.85
2 Depreciation	372,247.16	-
3 Finance Cost	-	-
4 Interest Received	6,588.30	115.07
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	4,017.21	990.92
ADJUSTMENT FOR :		
6 Trade & Other Receivables	1,594.92	(711.90)
7 Inventories	-	-
8 Trade and Other Payables	(651.02)	5,562.24
9 Other Current Liability	188.11	(592.64)
CASH GENERATED FROM OPERATIONS	5,149.21	5,248.62
9 Income tax paid (Net of Refund)	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	5,149.21	5,248.62
10 Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	5,149.21	5,248.62
II CASH FLOW FROM INVESTING ACTIVITIES		
1 Purchase of Fixed Assets	(2,603.35)	(6,333.43)
2 Fixed Assets Sold	-	-
3 Investments purchased	(500.00)	-
4 Interest Received	(6,588.30)	(115.07)
NET CASH FLOW FROM INVESTING ACTIVITIES	(9,691.65)	(6,448.50)
III CASH FLOW FROM FINANCING ACTIVITIES		
1 Increase / (Repayment) in borrowings	46,355.00	23,734.17
2 Receipt of Grant	-	6,333.43
3 Utilisation of Grant	-	-
4 Interest Paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	46,355.00	30,067.60
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	41,812.57	28,867.71
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	191,044.17	162,176.46
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	232,856.74	191,044.17

Notes:

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

PARTICULARS	For the year ended Mach 31,2024	For the year ended March 31,2023
Balances with Banks	232,831.54	183,253.45
In Current accounts	-	-
In Overdraft account (debit balance)	-	-
In Fixed deposits (original maturity of 3 months or less)	25.20	25.20
Cash on hand	-	-
Cheques, drafts on hand	-	-
Others - Unpaid dividend Account	-	-
Cash and cash equivalents as at the end of the year (Refer Note 23)	232,856.74	183,278.65

3 Figures in bracket indicate cash outflow

The notes on account form integral part of the financial statements 1 to 44

As per our report of even date attached
FOR, CHIRAG R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 0148791W

VIRANG MENTA
(PARTNER)

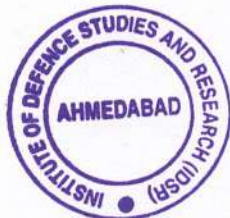
M. No. - 161759

UDIN:

2461759BKACIE 7121

Place - Ahmedabad

Date - September 17 2024



FOR AND ON BEHALF OF THE BOARD,
INSTITUTE OF DEFENCE STUDIES AND RESEARCH
FOUNDATION (IDSRF)

Neerja
DR. NEERJA ARUN GUPTA
DIN - 10325104

Shri Piyush
SHRI PIYUSHKUMAR MANUBHAI PATEL
DIN-10334075

Place - Ahmedabad
Date - September 17 2024

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INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)
Significant accounting policies and notes on accounts.

Significant Accounting Policies and Notes on Accounts for the year ended on March 31, 2024

1) Company Overview

1 Institute of Defence Studies and Research Foundation (IDSRF) was incorporated on 12th August, 2020 u/s 8 of Companies act, 2013. The Corporate Identity Number (CIN) of the company is U75302GJ2020NPL115489. Registered office of the company is situated at GUSEC West Wing, Nr. Department of Botany, University School of Sciences, Gujarat University, Ahmedabad 380 009 Gujarat.

Institute of Defence Studies and Research Foundation (IDSRF) is State Government Company limited by shares incorporated with the primary objective to facilitate, support, promote, encourage and fund in training quality manpower for the defence sector and to help the nation with research and policy-making support for defence requirements by harnessing and handholding projects/research/innovations/ideas to train, encourage and support human resource, technocrats, entrepreneurs, researchers and strategists to serve emerging demands in high end technologies across the Defence landscape, to provide training and nurture strategists and policy makers to work in the Defence administration, to provide work experience to real life projects of the sector.

The Company has also obtained registration under section 12AA of the Income Tax Act vide registration number AAFCI7447DE20206 and registration under section 80G of the Income Tax Act vide registration number AAFCI7447DF20206 both dated 27th May, 2021.

2 Institute of Defence Studies and Research Foundation (IDSRF) is State Government Company limited by shares incorporated with main objective to facilitate, support, promote, encourage and fund in training quality manpower for the defence sector and to help the nation with research and policy-making support for defence requirements by harnessing and handholding projects/research/innovations/ideas to train, encourage and support human resource, technocrats, entrepreneurs, researchers and strategists to serve emerging demands in high end technologies across the Defence landscape, to provide training and nurture strategists and policy makers to work in the Defence administration, to provide work experience to real life projects of the sector. To meet this objects the IDSRF receives grants from government, Various departments of government and other agencies.

3 The Company Institute of Defence Studies and Research Foundation (IDSRF) is registered u/s 8 of Companies act, 2013 and vide license number 119887 dated 12th August 2021.

4 The Company Institute of Defence Studies and Research Foundation (IDSRF) has obtained registration under section 12AA of the Income Tax Act vide registration number AAFCI7447DE20206 dated 27th May, 2021.

2) Summary of 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

1 The Grants Received during the year is recognised as income to the extent of relevant expenditure incurred during the year as per AS -12 Government Grants.

2 Grant received for Capital Expenditure is accounted by following Capital approach as per AS-12 Government Grants i.e reducing the cost of fixed asset.

3 Interest received on the bank balane of the grant fund is added to the Grant Fund, except interest income of pre seed grant which is treated as income of the year.

4 Fixed Assets

1 Tangibel 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.

2 Intangible Assets

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

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.

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.

The Company Institute of Defence Studies and Research Foundation (IDSRF) is registered u/s 8 of Companies act, 2013 and vide license number 119887 dated 12th August 2021.

As the company has been granted registration under section 12AA vide registration number AAFCI7447DE20206 dated 27th May, 2021 of the Income Tax Act 1961 for claiming income as exempted income under section 11 & 12 of The Income Tax Act 1961, no provision for the income tax has been made and deferred tax liability / asset is not calculated.

8 Provisions, Contingent liabilities and Contingent Assets

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

A disclosure is made for a contingent liability when there is a:

1 Possible obligation, the existence of which will be confirmed by the occurrence/ non occurrence of one or more uncertain events, not fully within control of the company; or

2 Present Obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

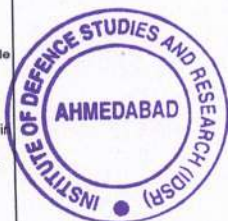
3 Present Obligation, where a reliable estimate cannot be made.

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.

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.



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INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)
Significant accounting policies and notes on accounts.

3) Share Capital	As at March 31, 2024	As at March 31, 2023
Authorised		
20 Equity Shares of Rs 10 Each	200	200
Issued, Subscribed & Fully Paid up		
20 Equity Shares of Rs 10 each fully paid up	200	200
Total	200	200

***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	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount Rs.	No. of shares	Amount Rs.
Opening Balance	20.00	200.00	20.00	200.00
Add: New issue during the period	-	-	-	-
Closing Balance	20.00	200.00	20.00	200.00

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

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Gujarat University	9	45.00%	9	45.00%
Institute of Infrastructure, Technology, Research and Management (IITRAM)	9	45.00%	9	45.00%
Piyushbhai Manubhai Patel	1	5.00%	1	5.00%
Sanjay Prakash Bhatnagar	1	5.00%	1	5.00%
Total	20	100.00%	20	100.00%

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

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

Promoters' Names	As at March 31, 2024		As at March 31, 2023		% Changes during the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Gujarat University	9	45.00%	9	45.00%	-
Total	9	45.00%	9	45.00%	-

(Amount in ₹ '000)

4) Reserves and surplus	As at March 31, 2024	As at March 31, 2023
Opening balance	1,127.22	251.37
Additions during the year	(2,943.34)	875.85
Less: Dividend paid during the year	-	-
Total	(1,816.13)	1,127.22

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

(Amount in ₹ '000)

5) Long-term borrowings	As at March 31, 2024	As at March 31, 2023
Other loans and advances (specify nature)	-	-
Total	-	-

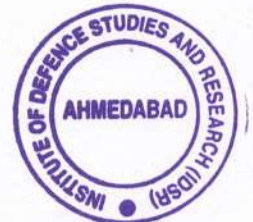
Note : Company is not declared wilful defaulter by any bank or financial institutions or other lenders.

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	As at March 31, 2024	As at March 31, 2023
Others	-	-
Total	-	-

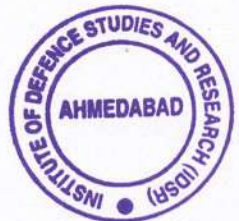


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INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)

Significant accounting policies and notes on accounts.

		(Amount in ₹ '000)	
		As at	As at
		March 31, 2024	March 31, 2023
7)	Other long-term liabilities		
	District Treasury Gandhinagar	163,202.48	123,202.48
	Institute of Infra Tec Research And Management	50,000.00	50,000.00
	Bank Interest Received (Payable to Grant)	16,974.64	10,629.99
	Total	230,177.12	183,832.47
8)	Short term borrowings		
	Other loans & advances	10.35	-
	Current maturities of Long Term Borrowings	-	-
	Total	10.35	-
9)	Trade Payables		
	Sundry Creditors		
	For Salary	316.71	435.39
	For Expenses	5,926.78	6,459.12
	Total	6,243.50	6,894.51
	*Trade Payables ageing schedule as at March 31, 2024		
	Particulars	Not due for payment	Outstanding for following periods from due date of payment
			Less than 1 year
			1-2 years
			2-3 years
			More than 3 years
			Total
	(i) MSME	-	-
	(ii) Others	5,926.78	-
	(iii) Disputed dues MSME	-	-
	(iv) Disputed dues Others	-	-
	Total	5,926.78	5,926.78
	*Trade Payables ageing schedule as at March 31, 2023		
	Particulars	Not due for payment	Outstanding for following periods from due date of payment
			Less than 1 year
			1-2 years
			2-3 years
			More than 3 years
			Total
	(i) MSME	-	-
	(ii) Others	6,894.51	-
	(iii) Disputed dues MSME	-	-
	(iv) Disputed dues Others	-	-
	Total	6,894.51	6,894.51
10)	Other current liabilities		
	Retention Money	1,925.15	1,832.01
	GST TDS Payable	6.59	13.49
	Professional tax Payable	29.63	18.43
	Total (A)	1,961.38	1,863.92
	TDS Payable	155.35	64.70
	Less: Unconsumed Challans of Traces	17.75	17.75
	Total (B)	137.60	46.95
	Total (A) + (B)	2,098.98	1,910.87
11)	Short term provisions		
	Audit Fees Payable	-	-
	Total	-	-



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Name of the Asset	Gross Block				Depreciation			Net Block		
	As at April 01, 2023	Additions	Utilized from Grant & Transferred to Grant	Balance as on March 31, 2024	As at April 01, 2023	For the Year	Adjustment	Balance as on March 31, 2024	As at March 31, 2024	As at March 31, 2023
Construction Expense	-	2,198.25	-	2,198.25	-	208.83	-	208,834.04	1,989.42	-
IDST Pre Course Activity and Admin Assets	-	405.10	-	405.10	-	163.41	-	163.41	241.68	-
Networking and Communication Equipments	-	2,603.35	-	2,603.35	-	372.25	-	372.25	2,231.10	-
Total	-	6,333.43	-	6,333.43	-	-	-	-	-	-

*Assets under lease shall be separately specified under each class of asset.

Name of the Asset	Gross Block			Depreciation			Net Block			
	As at April 01, 2023	Additions	Disposals	Balance as on March 31, 2024	As at April 01, 2023	For the Year	Adjustment	Balance as on March 31, 2024	As at March 31, 2024	As at March 31, 2023
Total	-	-	-	-	-	-	-	-	-	-

12) Property, Plant & Equipments

13) Intangible Assets

14) Capital work-in-progress
The Company does not have any outstanding balance of CWIP as on March 31, 2024

15) Intangible Assets under development
The Company does not have any outstanding balance of IAUD as on March 31, 2024

16) Non current investments
The Company does not have any Non current investments as on March 31, 2024

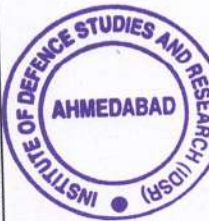
17) Deferred tax assets / (liabilities) in relation to

Particulars	March 31, 2024			March 31, 2023		
	Opening Balance	Recognised in Profit & loss	Closing Balance	Opening Balance	Recognised in Profit & loss	Closing Balance
Deferred Tax Assets	-	-	-	-	-	-
Particulars	-	-	-	-	-	-
Total Deferred Tax Assets	-	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-	-
Particulars	-	-	-	-	-	-
Total Deferred Tax Liabilities	-	-	-	-	-	-

18) Long term loans and advances

	As at March 31, 2024	As at March 31, 2023
Secured Considered Good	-	-
Unsecured Considered Good	-	-
Doubtful	-	-
Less: Provisions for doubtful advances	-	-
Total	-	-

*Allowance for bad and doubtful loans and advances shall be disclosed under the relevant heads separately.



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INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)

Significant accounting policies and notes on accounts.

19)	Other Non Current Assets	As at March 31, 2024	As at March 31, 2023	
	Long Term Trade Receivables	-	-	
	Fixed deposits having maturity of more than 12 months Others (Specify Nature)	500.00	-	
	Total	500.00	-	

20)	Current Assets	As at March 31, 2024	As at March 31, 2023
	-	-	-
	Total	-	-

21) Inventories
The Company does not have any Inventories as on March 31, 2024

22)	Trade Receivables	As at March 31, 2024	As at March 31, 2023
	Sundry Debtors	-	-
	Total	-	-

*Trade Receivables ageing schedule as at March 31, 2024

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) Undisputed Trade Receivable- considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

*Trade Receivables 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) Undisputed Trade Receivable- considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

(Amount in ₹ '000)

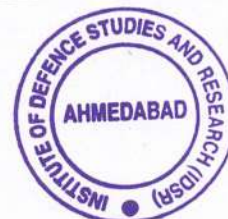
23)	Cash & cash equivalents	As at March 31, 2024	As at March 31, 2023
	Cash on hand	25.20	25.20
	Bank Balance (HDFC Bank A/c No. 50100374813970)	220,043.47	172,326.09
	Bank Balance (HDFC Bank A/c No. 50100375058550)	4,015.19	10,927.36
	Bank Balance (HDFC Bank A/c No.0560)	8,772.88	7,765,518.68
	Sub total	232,856.74	191,044.17
	Less: Fixed deposits having maturity of more than 12 months (included in Note no. 19 - Other Non Current Assets)	-	-
	Total	232,856.74	191,044.17

(Amount in ₹ '000)

24)	Short term loans and advances	As at March 31, 2024	As at March 31, 2023
	Deffered Expenditure	311.52	311.52
	GU Consultancy Foundation	500.00	500.00
	Indian Institute of sustainability ,Gujarat University	-	-
	SVPCCR -Expenses Receivable	252.20	252.20
	Total	1,063.72	1,063.72

(Amount in ₹ '000)

25)	Other current assets	As at March 31, 2024	As at March 31, 2023
	Saving Bank Interest Receivable	-	1,646.17
	Advances to Supplier	62.47	11.21
	Total	62.47	1,657.38



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INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)
Significant accounting policies and notes on accounts.

(Amount in ₹ '000)		
	As at March 31, 2024	As at March 31, 2023
26) Revenue from Operations		
Course Income	4,541.24	11,002.04
Conference Registration Fees	-	29,326.60
Workshop Income	-	29,500.00
Exam Fees	-	-
Total	4,541.24	11,060.87
(Amount in ₹ '000)		
27) Other income		
Other Income	3.60	0.03
Interest on Saving Bank Account	6,588.30	115.07
Utilisation of Dist Treasury Grant	-	5,247.79
Total	6,591.91	5,362.90
(Amount in ₹ '000)		
28) Course Expense		
Course Training Expenses	-	103.84
Course Fee Payment to Gujarat University	-	5,508.00
Academic Expenses	-	66.62
Honorarium Expenses Academic	1,415.70	1,450.10
Total	1,415.70	7,128.56
(Amount in ₹ '000)		
29) Auditor's Remuneration		
Statutory Audit Fees	-	-
Certifications and Other Fees	-	-
Reimbursement	-	-
Total	-	-
(Amount in ₹ '000)		
30) Administrative Expense		
IDST Pre Course Activity and Admin Charges	203.90	135.94
Administrative Expense (Indirect Expenses)	830.65	1,326.14
Total	1,034.55	1,462.08
(Amount in ₹ '000)		
31) Employee Benefits Expense		
Staff and Manpower Expenses - Academic Staff	2,358.61	3,035.63
Salary Expenses - Operational Staff	1,741.61	1,754.45
Total	4,100.22	4,790.07
(Amount in ₹ '000)		
32) Finance Cost		
Bank Charges	1.98	0.68
Total	1.98	0.68
(Amount in ₹ '000)		
33) Depreciation and Amortization Expenses		
Depreciation expenses	372.25	-
Amortization expenses	-	-
Provision for impairment	-	-
Total	372.25	-
(Amount in ₹ '000)		
34) Other expenses		
Interest on TDS	2.44	6.23
Interest on GST	-	0.41
Interest Expenses	6,442.28	-
Travelling Expenses	560.90	717.92
Legal Expenses	55.40	-
Penalty	1.60	-
Program and Events Expense	24.30	1,332.19
Refreshment Expenses	7.14	-
Rounding Off	-	-
Technology Expense	57.74	109.77
Total	7,161.80	2,166.53
(Amount in ₹ '000)		
35) Earning per share		
Profit after Tax	-2,943,342.16	875,845.94
Weighted average number of equity shares in calculating basic EPS	20.00	20.00
Nominal value of equity share	10.00	10.00
Basic and Diluted Earning per equity share of face value of Rs. 10 each	-147,167.11	43,792.30



10/11

INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)
Significant accounting policies and notes on accounts.

36) Related Party Disclosure

*Related party disclosures is as per required by AS-18 "Related Party Disclosures"

Related Parties	Relationship
Gujarat University	Holding Company
AIC-GUSEC Foundation	Associated Entity
BHRIGU NATH SINGH	Director
NEERJA ARUN GUPTA	Director
PIYUSHKUMAR MANUBHAI PATEL	Director
RAVINBHAI RAMESHBHAI VYAS	Director
HEMANT NAVINCHANDRA SHAH	Director
ANJU SHARMA	Director
SHIVA PRASAD	Director
HIMANSHU ANIRUDDHABHAI PANDYA	Director
RAKESH MAHESHCHANDRA RAWAL	Director
ASHWANI KUMAR CHANNAN	Director
CHE TAN LAL DHAMEJANI	Director
Gujarat University Startup and Entrepreneurship Council (GUSEC)	Associated Entity
GU Consultancy Foundation	Associated Entity
GU-PIER Foundation	Associated Entity

37) Contingent liabilities & commitments

The Company does not have any contingent liabilities & commitments outstanding as on March 31, 2024

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 components consumed

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

44) Other regulatory information

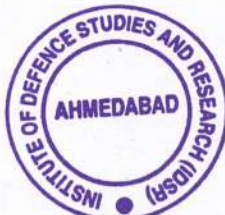
- As being registered under Section 8 of Companies Act, 2013, ratios will be not applicable.
- The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The company do not have any transactions with companies 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 44

As per our report of even date attached
FOR, CHIRAG R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 0118781W

VIRANG MENTA
(PARTNER)
M. No. - 161759
UDIN:

Place - Ahmedabad
Date - September 17 2024



FOR AND ON BEHALF OF THE BOARD,
INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)

Neerja
DR. NEERJA ARUN GUPTA
DIN - 10325104

SHRI PIYUSHKUMAR MANUBHAI PATEL
DIN-10334075

Place - Ahmedabad
Date - September 17 2024

Shri Piyush

INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)
CIN: U75302GJ2020NPL115489

Balance Sheet of the Audited Financials as at March 31, 2024

(Amount in ₹ '000)

PARTICULARS	Note	As at	As at
		March 31, 2024	March 31, 2023
I EQUITY AND LIABILITIES			
1 Shareholder's Funds	3	0.20	0.20
(a) Share Capital	4	(1,816.13)	1,127.22
(b) Reserves and Surplus		-	-
(c) Money received against Share Warrants		-	-
Total Shareholder's funds		(1,815.93)	1,127.42
2 Share Application Money Pending Allotment		-	-
3 Non Current Liabilities	5	-	-
(a) Long Term Borrowings	17	-	-
(b) Deferred Tax Liabilities	6	-	-
(c) Long Term Provisions	7	230,177.12	183,832.47
(d) Other Long Term Liabilities		-	-
Total Non-current liabilities		230,177.12	183,832.47
4 Current Liabilities	8	10.35	-
(a) Short Term Borrowings	9	-	-
(b) Trade Payables		6,243.50	6,894.51
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	10	2,098.98	1,910.87
(c) Other current liabilities	11	-	-
(d) Short term provisions		-	-
Total current liabilities		8,352.83	8,805.39
TOTAL EQUITY AND LIABILITIES		236,714.02	193,765.27
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	12	2,231.10	-
(i) Property, Plant and Equipment	13	-	-
(ii) Intangible Assets	14	-	-
(iii) Capital work-in-progress	15	-	-
(iv) Intangible Assets under development	16	-	-
(b) Non current investments	17	-	-
(c) Deferred Tax Liabilities	18	-	-
(d) Long term loans and advances	19	500.00	-
(e) Other non-current assets		-	-
Total Non current assets		2,731,100.84	-
2 Current Assets	20	-	-
(a) Current investments	21	-	-
(b) Inventories	22	-	-
(c) Trade receivables	23	232,856.74	191,044.17
(d) Cash and cash equivalent	24	1,063.72	1,063.72
(e) Short Term loans and advances	25	62.47	1,657.38
(f) Other current assets		-	-
Total Current Assets		233,982.92	193,765.27
TOTAL ASSETS		236,714.03	193,765.27

Significant accounting policies and notes on account form integral part of the financial statements 1 to 44

As per our report of even date attached
FOR, CHIRAG R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 0118791W

VIRANG MENTA
(PARTNER)
M. No. - 161759
UDIN:
24161759BKACIE 7121
Place - Ahmedabad
Date - September 17, 2024



FOR AND ON BEHALF OF THE BOARD,
INSTITUTE OF DEFENCE STUDIES AND RESEARCH
FOUNDATION (IDSRF)

Neerja Arun Gupta
DR. NEERJA ARUN GUPTA
DIN - 10325104

Shri Piyyushkumar Manubhai Patel
SHRI PIYUSHKUMAR MANUBHAI PATEL
DIN-10334075



Place - Ahmedabad
Date - September 17, 2024

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INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)
CIN: U75302GJ2020NPL115489

Statement of Income and Expenditure for the year ended March 31, 2024

(Amount in ₹ '000)

PARTICULARS	Note	For the year ended Mach 31,2024	For the year ended March 31,2023
I CONTINUING OPERATIONS			
1 Income	26	4,541.24	11,060.87
(a) Revenue from Operations	27	6,591.91	5,362.90
(b) Other Income		11,133.15	16,423.77
TOTAL INCOME			
2 Expenses	28	1,415.70	7,128.56
(a) Course Expense	29	-	-
(b) Auditor's Remuneration	30	1,034.55	1,462.08
(c) Administrative Expense	31	4,100.22	4,790.07
(e) Employee Benefits Expense	32	1.98	0.68
(f) Finance Cost	33	372.25	-
(g) Depreciation and amortization Expense	34	7,151.80	2,166.53
(h) Other Expense		14,076.49	15,547.92
TOTAL EXPENSES		(2,943.34)	875.85
3 Surplus/(Deficit) before exceptional and extraordinary items and tax		-	-
4 Exceptional Items		(2,943.34)	875.85
Surplus/(Deficit) before extraordinary items and tax		-	-
Extraordinary Items		(2,943.34)	875.85
7 Surplus/(Deficit) before tax		-	-
8 Tax Expense		-	-
(a) Current Tax		-	-
(b) Less : MAT credit Entitlement		-	-
(c) Deferred tax		-	-
(d) Tax adjustment of earlier year		-	-
TOTAL TAX EXPENSE		(2,943.34)	875.85
9 Surplus/(Deficit) for the period from continuing operations		-	-
II DISCONTINUING OPERATIONS			
10 Surplus/(Deficit) from discontinuing operations		-	-
11 Tax expenses of discontinuing operations		-	-
12 Surplus/(Deficit) from discontinuing operations after tax		(2,943.34)	875.85
13 Surplus /(Deficit) for the period		-	-
14 Basic and Diluted Earning per equity share of face value of Rs. 10 each	35	(147.17)	43.79

Significant accounting policies and notes on account form integral part of the financial statements

1 to 44

As per our report of even date attached
F CHIRAG R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 0118791W

FOR AND ON BEHALF OF THE BOARD,
INSTITUTE OF DEFENCE STUDIES AND RESEARCH
FOUNDATION (IDSRF)

VIRANG MENTA
(PARTNER)

M. No. - 161759

UDIN:

24161759BKACIE7121

Place - Ahmedabad

Date - September 17 2024



DR. NEERJA ARUN GUPTA
DIN - 10325104

SHRI PIYUSHKUMAR MANUBHAI PATEL
DIN-10334075



Place - Ahmedabad
Date - September 17 2024

INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)

CIN: U75302GJ2020NPL115489

Cash Flow Statement for the year ended March 31, 2024

(Amount in ₹ '000)

PARTICULARS	For the year ended Mach 31,2024	For the year ended March 31,2023
I CASH FLOW FROM OPERATING ACTIVITIES		
1 Surplus/(Deficit) before tax & Extraordinary items	(2,943.34)	875.85
2 Depreciation	372,247.16	-
3 Finance Cost	-	-
4 Interest Received	6,588.30	115.07
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	4,017.21	990.92
ADJUSTMENT FOR :		
6 Trade & Other Receivables	1,594.92	(711.90)
7 Inventories	-	-
8 Trade and Other Payables	(651.02)	5,562.24
9 Other Current Liability	188.11	(592.64)
CASH GENERATED FROM OPERATIONS	5,149.21	5,248.62
9 Income tax paid (Net of Refund)	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	5,149.21	5,248.62
10 Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	5,149.21	5,248.62
II CASH FLOW FROM INVESTING ACTIVITIES		
1 Purchase of Fixed Assets	(2,603.35)	(6,333.43)
2 Fixed Assets Sold	-	-
3 Investments purchased	(500.00)	-
4 Interest Received	(6,588.30)	(115.07)
NET CASH FLOW FROM INVESTING ACTIVITIES	(9,691.65)	(6,448.50)
III CASH FLOW FROM FINANCING ACTIVITIES		
1 Increase / (Repayment) in borrowings	46,355.00	23,734.17
2 Receipt of Grant	-	6,333.43
3 Utilisation of Grant	-	-
4 Interest Paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	46,355.00	30,067.60
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	41,812.57	28,867.71
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	191,044.17	162,176.46
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	232,856.74	191,044.17

Notes:

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

PARTICULARS	For the year ended Mach 31,2024	For the year ended March 31,2023
Balances with Banks	232,831.54	183,253.45
In Current accounts	-	-
In Overdraft account (debit balance)	-	-
In Fixed deposits (original maturity of 3 months or less)	25.20	25.20
Cash on hand	-	-
Cheques, drafts on hand	-	-
Others - Unpaid dividend Account	-	-
Cash and cash equivalents as at the end of the year (Refer Note 23)	232,856.74	183,278.65

3 Figures in bracket indicate cash outflow

The notes on account form integral part of the financial statements 1 to 44

As per our report of even date attached
FOR, CHIRAG R. SHAH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN - 0118794W

VIRANG MENTA
 (PARTNER)

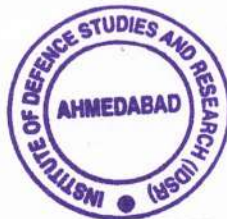
M. No. - 161759

UDIN:

24161759BKACIE 7/21

Place - Ahmedabad

Date - September 17, 2024



FOR AND ON BEHALF OF THE BOARD,
 INSTITUTE OF DEFENCE STUDIES AND RESEARCH
 FOUNDATION (IDSRF)

Neerja
DR. NEERJA ARUN GUPTA
 DIN - 10325104

Shri
SHRI PIYUSHKUMAR MANUBHAI PATEL
 DIN-10334075

Place - Ahmedabad
 Date - September 17, 2024

UB *Shri*

INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)
Significant accounting policies and notes on accounts.

36) Related Party Disclosure
*Related party disclosures is as per required by AS-18 "Related Party Disclosures"

Related Parties	Relationship
Gujarat University	Holding Company
AIC-GUSEC Foundation	Associated Entity
BHRIGU NATH SINGH	Director
NEERJA ARUN GUPTA	Director
PIYUSHKUMAR MANUBHAI PATEL	Director
RAVINBHAI RAMESHBHAI VYAS	Director
HEMANT NAVINCHANDRA SHAH	Director
ANJU SHARMA	Director
SHIVA PRASAD	Director
HIMANSHU ANIRUDDHABHAI PANDYA	Director
RAKESH MAHESHCHANDRA RAWAL	Director
ASHWANI KUMAR CHANNAN	Director
CHETAN LAL DHAMEJANI	Associated Entity
Gujarat University Startup and Entrepreneurship Council (GUSEC)	Associated Entity
GU Consultancy Foundation	Associated Entity
GU-PIER Foundation	Associated Entity

37) Contingent liabilities & commitments
The Company does not have any contingent liabilities & commitments outstanding as on March 31, 2024

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

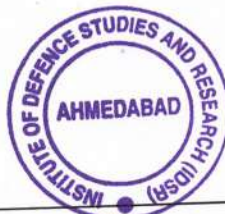
44) Other regulatory information

- As being registered under Section 8 of Companies Act, 2013, 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 44

As per our report of even date attached
FOR, CHIRAG R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 0118791W

VIRANG MENTA
(PARTNER)
M. No. - 161759
UDIN:
24161759 BKA CIE
Place - Ahmedabad
Date - September 17, 2024



FOR AND ON BEHALF OF THE BOARD,
INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION
(IDSRF)

[Signature]
DR. NEERJA ARUN GUPTA
DIN - 10325104

[Signature]
SHRI PIYUSHKUMAR MANUBHAI PATEL
DIN-10334075

Place - Ahmedabad
Date - September 17, 2024

[Handwritten initials]

➤ **PARTICULARS OF EMPLOYEES**

In terms of the provisions of section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, no employee of the company is in receipt of remuneration which is in excess of the sum specified by the law.


• **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, financial institutions, banks, Government authorities, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For and behalf of the board of Directors
INSTITUTE OF DEFENCE STUDIES
AND RESEARCH FOUNDATION (IDSRF)**

**PLACE: Ahmedabad
DATE: 17/09/2024**


**NEERJA GUPTA
DIRECTOR
DIN: 10325104**


**PIYUSHKUMAR PATEL
DIRECTOR
DIN: 10334075**



