



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, 2021, and the Statement of Income and Expenditure for the year ended on 31st March, 2021 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, 2021, 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

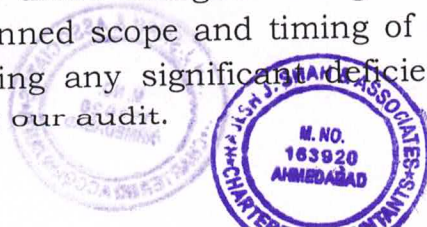
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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, 2021**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2021**, 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

CA JIMIT R. SHAH
PARTNER
M. NO. 163920
UDIN: 21163920AAAAJT5398



Place : Ahmedabad
Date : 28th September, 2021



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 **31st March, 2021** 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 31st March, 2020.

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

FRN: 108407W



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



Place: Ahmedabad

Date: 28th September, 2021

GU CONSULTANCY FOUNDATION(GUCF)
(A Company Registered under Section 8 of Companies Act,2013)

Balance Sheet as at 31 March, 2021

| Particulars | Note No. | As at 31st March, 2021 | As at 31st March, 2020 |
|---|----------|---------------------------|---------------------------|
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share Capital | 3 | 200 | 200 |
| (b) Reserves and Surplus | 4 | (6,710) | (1,165) |
| (c) Money Received Against Share Warrants | | - | - |
| | | (6,510) | (965) |
| 2 Share Application Money Pending Allotment | | - | - |
| 3 Non-current liabilities | | | |
| (a) Long-Term Borrowings | | - | - |
| (b) Deferred Tax Liabilities (Net) | | - | - |
| (c) Other Long-Term Liabilities | | - | - |
| (d) Long-Term Provisions | | - | - |
| 4 Current liabilities | | | |
| (a) Short-Term Borrowings | | - | - |
| (b) Trade Payables | 5 | 544,494 | 535,644 |
| (c) Other Current Liabilities | | - | - |
| (d) Short-Term Provisions | 6 | 8,850 | 7,500 |
| | | 553,344 | 543,144 |
| TOTAL | | 546,834 | 542,179 |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible Assets | | - | - |
| (ii) Intangible Assets | | - | - |
| (iii) Capital Work-in-progress | | - | - |
| (iv) Intangible Assets under Development | | - | - |
| (b) Non-Current Investments | | - | - |
| (c) Deferred Tax Assets (Net) | | - | - |
| (d) Long-Term Loans and Advances | | - | - |
| (e) Other Non-Current Assets | | - | - |
| 2 Current assets | | | |
| (a) Current Investments | | - | - |
| (b) Inventories | 7 | 437,868 | 442,920 |
| (c) Trade Receivables | 8 | 6,050 | 2,300 |
| (d) Cash and Cash Equivalents | 9 | 102,173 | 96,548 |
| (e) Short-Term Loans and Advances | 10 | 744 | 411 |
| (f) Other Current Assets | 11 | - | - |
| | | 546,834 | 542,179 |
| TOTAL | | 546,834 | 542,179 |
| See accompanying notes forming part of the financial statements | 1 & 2 | | |

As per our report of even date

FOR RAJESH J.SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 108407W

CA JIMIT R. SHAH

PARTNER

M NO : 163920



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

PROF. HIMANSHU ANIRUDDHBHAI PANDYA

DIRECTOR

DIN:07580331

DR. NAINESH RAJENDRAKUMAR MODI

DIRECTOR

DIN:09150346



Place : AHMEDABAD

Date : 28th September, 2021

Place : AHMEDABAD

Date : 28th September, 2021

GU CONSULTANCY FOUNDATION(GUCF)
(A Company Registered under Section 8 of Companies Act,2013)

Statement of Income and Expenditure for the period ended 31st March,2021

| Particulars | Note No. | For the period ended | For the period ended |
|---|----------|----------------------|----------------------|
| | | 31st March, 2021 | 31st March, 2020 |
| | | Rs. | Rs. |
| A CONTINUING OPERATIONS | | | |
| I. Revenue from Operations | 12 | 6,765 | 99,665 |
| II. Other Income | | | |
| 1 Other Income | 13 | 3,013 | 422 |
| III. Total Revenue (I + II) | | 9,778 | 100,087 |
| IV. Expenses | | | |
| (a) Purchases of Stock-in-Trade | 14 | - | 517,397 |
| (b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 15 | 5,052 | (442,920) |
| (c) Depreciation and Amortization exp | | - | - |
| (d) Other Expenses | 16 | 10,271 | 26,774 |
| Total Expenses (IV) | | 15,323 | 101,252 |
| V. Surplus before exceptional and extraordinary items and tax (III - IV) | | (5,545) | (1,165) |
| VI. Exceptional Items | | | |
| VII Surplus before extraordinary items and tax (V-VI) | | (5,545) | (1,165) |
| VIII Extraordinary Items | | | |
| IX Surplus before tax (VII-VIII) | | (5,545) | (1,165) |
| X Tax Expense: | | | |
| (a) Current Tax Expense for Current Year | | - | - |
| (b) Less: MAT credit (if any) | | - | - |
| (c) Current tax expense relating to prior years | | - | - |
| (d) Net Current Tax Expense | | - | - |
| (e) Deferred Tax | | - | - |
| Total | | - | - |
| XI Surplus / (Deficit) From Continuing Operations (VII-VIII) | | (5,545) | (1,165) |
| B DISCONTINUING OPERATIONS | | | |
| XII Surplus / (Deficit) from Discontinuing Operations (before tax) | | - | - |
| XIII Add / (Less): Tax Expense of Discontinuing Operations | | - | - |
| XIV Surplus / (Deficit) from Discontinuing Operations (XII-XIII) | | - | - |
| XV Surplus / (Deficit) For the year (XI+XIV) | | (5,545) | (1,165) |
| XVI Earnings per equity share of face value of Rs. 10 each Basic and Diluted | | (277) | (58) |

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

CA JIMIT R. SHAH
PARTNER
M NO : 163920



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

PROF. HIMANSHU ANIRUDDHBHAI PANDYA
DIRECTOR
DIN:07580331

DR. NAINESH RAJENDRAKUMAR MODI
DIRECTOR
DIN:09150346



Place : AHMEDABAD
Date : 28th September, 2021

Place : AHMEDABAD
Date : 28th September, 2021

GU CONSULTANCY FOUNDATION(GUCF)
(A Company Licensed under Section 8 of Companies Act,2013)

Cash Flow Statement for the year ended 31st March,2021

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|--|--|--|
| | Rs. | Rs. |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Surplus/(Deficit) before tax & Extraordinary items | (5,545) | (1,165) |
| Project Grant transferred from General Reserve | - | - |
| Interest Paid & Processing Fees | - | - |
| Depreciation | - | - |
| Interest Received | (3,013) | (422) |
| OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES | (8,558) | (1,587) |
| ADJUSTMENT FOR : | | |
| Trade & Other Receivables | 969 | (445,631) |
| Inventories | - | - |
| Trade and Other Payables | 10,200 | 543,144 |
| CASH GENERATED FROM OPERATIONS | 11,169 | 97,513 |
| Income tax paid (Net of Refund) | - | - |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | 2,611 | 95,926 |
| Extra Ordinary Items | - | - |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 2,611 | 95,926 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | - | - |
| Fixed Assets Sold | - | - |
| Investments purchased | - | - |
| Interest Received | 3,013 | 422 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | 3,013 | 422 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase (Repayment) in borrowings | - | - |
| Receipt of Grant | - | - |
| Issue of Share Capital | - | 200 |
| Interest Paid & Processing Fees | - | - |
| NET CASH USED IN FINANCING ACTIVITIES | - | 200 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | 5,624 | 96,548 |
| CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE) | 96,548 | - |
| CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE) | 102,173 | 96,548 |

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3- Cash and cash Equivalents represent cash and bank balances only.

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



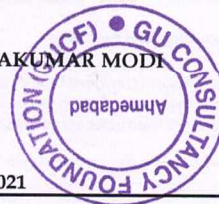

CA JIMIT R. SHAH
PARTNER
Membership No : 163920
Place : Ahmedabad
Date : 28th September, 2021

For and on behalf of the Board of Directors
GU Consultancy Foundation (GUCF)

PROF. HIMANSHU ANIRUDDHABHAI PANDYA
DIRECTOR
DIN:07580331

DR. NAINESH RAJENDRAKUMAR MODI
DIRECTOR
DIN:09150346

Place : Ahmedabad
Date : 28th September, 2021



GU CONSULTANCY FOUNDATION(GUCF)
(A Company Registered under Section 8 of Companies Act,2013)

Notes forming part of the Financial Statements and Significant Accounting Policies

1) Corporate Information

1. 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 U85200GJ2019NPL108342. Registered office of company is situated at GUSEC West Wing, Nr Department of Botany University School of Science, AHMEDABAD Ahmedabad GJ 380009 IN
2. 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.
3. 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) Summary of Significant Accounting Policies

a) 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

b) 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.

c) Recognition of Income & Expenditure

1. Interest received on the bank balane which is treated as income of the year.

d) Employee Benefits

The Company has accounted short term employee benefits in the period during which services have been rendered

e) 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.

f) 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:

- i) 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
- ii) Present Obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;or
- iii) Present Obligation, where a reliable estimate cannot be made.

g) Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash at bank and in hand .

h) 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.

d) Fixed Assets

Tangible Assets

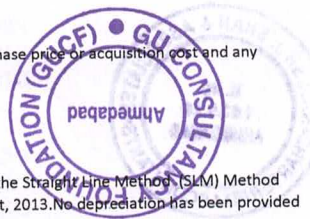
Fixed Assets are stated at cost less Grant received,if any. Cost comprises the purchase price or acquisition cost and any

Intangible Assets

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

e) 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.



GU CONSULTANCY FOUNDATION(GUCF)

(A Company Registered under Section 8 of Companies Act,2013)

Notes annexed to and forming part of the Balance Sheet as at and Statement of Income and Expenditure for the Financial Year ended on 31st March, 2021.

Note : 3

| Particulars | As at 31st March, 2021 | | As at 31st March, 2020 | |
|--|------------------------|-----|------------------------|-----|
| | No. of shares | Rs. | No. of shares | Rs. |
| (a) Authorised Equity shares of Rs.10 (F.V) each with voting rights | 20 | 200 | 20 | 200 |
| (b) Issued,Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights | 20 | 200 | 20 | 200 |
| Total | 20 | 200 | 20 | 200 |

Notes: 3.a

(i) Reconciliation of the Number of Shares and amount outstanding at the beginning and at the end of the

| Particulars | Opening Balance | Fresh issue | If, Any other | Closing Balance |
|----------------------------------|-----------------|-------------|---------------|-----------------|
| Equity shares with voting rights | | | | |
| Year ended 31 March, 2021 | | | | |
| - Number of shares | 20 | - | - | 20 |
| - Amount (Rs.) | 200 | - | - | 200 |

Note 3.b

(iii) Details of Shares Held by each Shareholder Holding more than 5% shares:

| Class of shares / Name of shareholder | For the period ended 31 March,2021 | | For the period ended 31 March,2020 | |
|---------------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| GUJARAT UNIVERSITY | 19 | 95 | 19 | 95 |
| MEENU SAILESH SARAF | 1 | 5 | 1 | 5 |
| Total | 20 | 100 | 20 | 100 |

Note 3.c

There were no instances of shares being issued/allotted by way of bonus shares or for consideration other than cash and no shares have been bought back by the company on the date of balance sheet.

Note 4 Reserves and Surplus

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|--|------------------------|------------------------|
| a. Reserves | - | - |
| b. Surplus: | | |
| Opening Balance | (1,165) | - |
| Add: Profit / (Loss) transferred from Statement of Profit and Loss | (5,545) | (1,165) |
| Less: Adjustment relating to Fixed Assets | - | - |
| Less: Project deficit borne by core | - | - |
| Closing Balance | (6,710) | (1,165) |
| TOTAL | (6,710) | (1,165) |



GU CONSULTANCY FOUNDATION(GUCF)**(A Company Licensed under Section 8 of Companies Act,2013)**

Notes annexed to and forming part of the Balance Sheet as at and Statement of Income and Expenditure for the Financial Year ended on 31st March, 2021.

Note 5 Trade Payables

| Particulars | As at 31st March,2021 | As at 31st March,2020 |
|----------------------------|--------------------------|--------------------------|
| | Rs. | Rs. |
| Gujarat University | 535,644 | 535,644 |
| Rajesh J Shah & Associates | 8,850 | - |
| Total | 544,494 | 535,644 |

Note 6 Short-trerm Provisions

| Particulars | As at 31st March,2021 | As at 31st March,2020 |
|--------------------|--------------------------|--------------------------|
| | Rs. | Rs. |
| Audit fees Payable | 8,850 | 7,500 |
| Total | 8,850 | 7,500 |

Note 7 Inventories

| Particulars | As at 31st March,2021 | As at 31st March,2020 |
|------------------------------|--------------------------|--------------------------|
| | Rs. | Rs. |
| Raw Materials and Components | - | - |
| Finished Goods | 437,868 | 442,920 |
| Work-In-Progress | - | - |
| Packing Material | - | - |
| Total | 437,868 | 442,920 |



GU CONSULTANCY FOUNDATION(GUCF)**(A Company Licensed under Section 8 of Companies Act,2013)**

Notes annexed to and forming part of the Balance Sheet as at and Statement of Income and Expenditure for the Financial Year ended on 31st March, 2021.

Note 8 Trade Receivables

| Particulars | As at 31st March,2021 | As at 31st March,2020 |
|---------------------|--------------------------|--------------------------|
| | Rs. | Rs. |
| Dr. Gurudatta Japee | 5,250 | 1,000 |
| Dr. Nainesh Modi | 800 | 800 |
| Shivam Tripathi | - | 500 |
| Total | 6,050 | 2,300 |

Note 9 Cash & Cash Equivalent

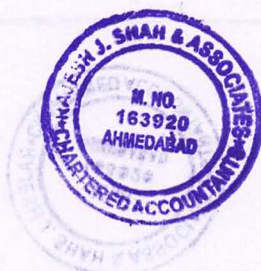
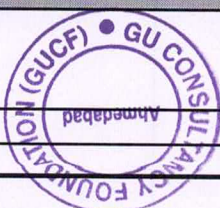
| Particulars | As at 31st March,2021 | As at 31st March,2020 |
|-------------------|--------------------------|--------------------------|
| | Rs. | Rs. |
| Cash on hand | 1,660 | 605 |
| HDFC Bank Limited | 100,513 | 95,943 |
| Total | 102,173 | 96,548 |

Note 10 Short Term Loan & Advances

| Particulars | As at 31st March,2021 | As at 31st March,2020 |
|----------------------------|--------------------------|--------------------------|
| | Rs. | Rs. |
| Interest Income Receivable | 744 | 411 |
| Total | 744 | 411 |

Note 11 Other Current Asset

| Particulars | As at 31st March,2021 | As at 31st March,2020 |
|----------------------|--------------------------|--------------------------|
| | Rs. | Rs. |
| Other Current Assets | - | - |
| Total | - | - |



GU CONSULTANCY FOUNDATION(GUCF)**(A Company Licensed under Section 8 of Companies Act, 2013)**

Notes annexed to and forming part of the Balance Sheet as at and Statement of Income and Expenditure for the Financial Year ended on 31st March, 2021.

Note 12 Revenue from Operations

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|------------------------------|--|--|
| | Rs. | Rs. |
| Sales from The Souvenir Shop | 6,765 | 99,665 |
| Total | 6,765 | 99,665 |

Note 13 Other Income

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|---------------|--|--|
| | Rs. | Rs. |
| Bank Interest | 3,013 | 422 |
| Total | 3,013 | 422 |

Note 14 Purchases of Inventories

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|----------------|--|--|
| | Rs. | Rs. |
| Finished Goods | - | 517,397 |
| Total | - | 517,397 |

Note 15 Changes in Inventories of finished goods, work-in-progress and stock-in-trade

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|--|--|--|
| | Rs. | Rs. |
| Inventories at the end of the year: | | |
| Finished goods | 437,868 | 442,920 |
| Work-in-progress | - | - |
| | 437,868 | 442,920 |
| Inventories at the beginning of the year: | | |
| Finished goods | 442,920 | - |
| Work-in-progress | - | - |
| | 442,920 | - |
| Net (increase) / decrease | 5,052 | (442,920) |

Note 16 Expenses

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|-------------------------------|--|--|
| | Rs. | Rs. |
| Audit Fees | 8,850 | 7,500 |
| Bank Charges | 71 | 18 |
| Professional Exps | 1,350 | - |
| Inauguration Expense | - | 490 |
| Loss of Goods | - | 746 |
| Printing & Stationary Expense | - | 520 |
| Store Management Expense | - | 17,500 |
| Rounding off | - | 1 |
| Total | 10,271 | 26,774 |



GU CONSULTANCY FOUNDATION(GUCF)**(A Company Licensed under Section 8 of Companies Act,2013)**

Notes annexed to and forming part of the Balance Sheet as at and Statement of Income and Expenditure for the Financial Year ended on 31st March, 2021.

Payment to Auditors

| Particulars | For the year ended 31st March,2021 | For the year ended 31st March,2020 |
|-------------------------|------------------------------------|------------------------------------|
| Auditor | | |
| a. For Audit Services | 2,950 | 2,500 |
| b. For Tax Audit | - | - |
| c. For Taxation Matters | 2,950 | 2,500 |
| d. For Company Law | 2,950 | 2,500 |
| | 8,850 | 7,500 |

Earning Per Share

Earning Per Share (EPS) - The numerators and denominators used to calculate Basic and diluted Earnings Per Share

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31st March,2021 | 31st March,2020 |
| Surplus for the period attributable to the Equity Shareholders | (5,545) | (1,165) |
| Basic/weighted average number of Equity Shares outstanding during the period | 20 | 20 |
| Nominal Value of Equity Share | Rs. 10/- | Rs. 10/- |
| Basic and diluted earning per Share | (277) | (58) |



GU CONSULTANCY FOUNDATION(GUCF)

(A Company Licensed under Section 8 of Companies Act,2013)

Notes annexed to and forming part of the Balance Sheet as at and Statement of Income and Expenditure for the Financial Year ended on 31st March, 2021.

Related Party Disclosures

Related party disclosures ,as required by AS-18. "Related Party Disclosures",are given below:

1.Relationships:

| Name of Related Person | Relationship |
|------------------------|-----------------|
| 1 Gujarat University | Holding Company |
| 2 Meenu Shailesh Saraf | Director |

2. No transactions were carried out with the related parties in the ordinary course of business

As per our report of even date

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

FRN: 108407W

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



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

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

**DR. NAINESH RAJENDRAKUMAR MODI
DIRECTOR
DIN:09150346**



**Place : AHMEDABAD
Date : 28th September, 2021**

**Place : AHMEDABAD
Date : 28th September, 2021**