



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, 2022, and the Statement of Income and Expenditure for the year ended on 31st March, 2022 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, 2022, 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, 2022**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2022**, 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: 22163920AULSIA7731**

**Place : Ahmedabad
Date : 24th September, 2022**

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, 2022** 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: 24th September, 2022**

GU CONSULTANCY FOUNDATION

Balance Sheet of the Audited Financials as at March 31, 2022

(Amount in ₹)

PARTICULARS	Note	March 31, 2022	March 31, 2021
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	3	200.00	200.00
(b) Reserves and Surplus	4	734,428.81	-6,709.66
(c) Money received against Share Warrants		-	-
Total Shareholder's funds		734,628.81	-6,509.66
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	41,252,979.60	-
Total Non-current liabilities		41,252,979.60	-
4 Current Liabilities			
(a) Short Term Borrowings	8	-	-
(b) Trade Payables	9	21,901.00	544,494.00
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro and small enterprises			
(c) Other current liabilities	10	1,032,974.00	-
(d) Short term provisions	11	8,850.00	8,850.00
Total current liabilities		1,063,725.00	553,344.00
TOTAL EQUITY AND LIABILITIES		43,051,333.41	546,834.34
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	-	-
(ii) Intangible Assets	13	-	-
(iii) Capital work-in-progress	14	-	-
(iv) Intangible Assets under development	15	-	-
(b) Non current investments	16	-	-
(c) Deferred Tax Liabilities	17	-	-
(d) Long term loans and advances	18	-	-
(e) Other non-current assets	19	-	-
Total Non current assets		-	-
2 Current Assets			
(a) Current investments	20	-	-
(b) Inventories	21	364,677.13	437,867.84
(c) Trade receivables	22	6,050.00	6,050.00
(d) Cash and cash equivalent	23	27,445,331.28	102,172.50
(e) Short Term loans and advances	24	15,000,000.00	-
(f) Other current assets	25	235,275.00	744.00
Total Current Assets		43,051,333.41	546,834.34
TOTAL ASSETS		43,051,333.41	546,834.34

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

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

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

Place - Ahmedabad
 Date - September 24, 2022

FOR AND ON BEHALF OF THE BOARD,
 GU CONSULTANCY FOUNDATION

HIMANSHU ANIRUDDHABHAI PANDYA
 (DIRECTOR)
 DIN - 07580331

NAINESH RAJENDRAKUMAR MODI
 (DIRECTOR)
 DIN - 09150346



GU CONSULTANCY FOUNDATION

Statement of Income and Expenditure for the year ended March 31, 2022

(Amount in ₹)

PARTICULARS	Note	March 31, 2022	March 31, 2021
I CONTINUING OPERATIONS			
1 Income			
(a) Revenue from Operations	26	140,090,809.87	6,765.00
(b) Other Income	27	1,713,527.00	3,013.00
TOTAL INCOME		141,804,336.87	9,778.00
2 Expenses			
(a) Dhanvantri Covid Hospital Project	28	139,997,592.84	-
(b) GUCF Vidhyashree Expenses	29	1,026.73	-
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	73,190.71	5,051.86
(e) Habitat Project	31	250,000.00	-
(f) GUCF Operational Expenses	32	741,388.12	-
(g) Depreciation and Amortization Expenses	33	-	-
(h) Other Expenses	34	-	10,270.80
TOTAL EXPENSES		141,063,198.40	15,322.66
3 Surplus/(Deficit) before exceptional and extraordinary items and tax		741,138.47	-5,544.66
4 Exceptional Items		-	-
5 Surplus/(Deficit) before extraordinary items and tax		741,138.47	-5,544.66
6 Extraordinary Items		-	-
7 Surplus/(Deficit) before tax		741,138.47	-5,544.66
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		741,138.47	-5,544.66
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		741,138.47	-5,544.66
14 Basic and Diluted Earning per equity share of face value of Rs. 10 each	35	37,056.92	-277.23

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, RAJESH J. SHAH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN - 108407W

FOR AND ON BEHALF OF THE BOARD,
GU CONSULTANCY FOUNDATION


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




HIMANSHU ANIRUDDHABHAI PANDYA
 (DIRECTOR)
 DIN - 07580331

Place - Ahmedabad
 Date - September 24, 2022


NAINESH RAJENDRAKUMAR MODI
 (DIRECTOR)
 DIN - 09150346

GU CONSULTANCY FOUNDATION

Cash Flow Statement for the year ended March 31, 2022

(Amount in ₹)

PARTICULARS	March 31, 2022	March 31, 2021
I CASH FLOW FROM OPERATING ACTIVITIES		
1 Surplus/(Deficit) before tax & Extraordinary items	741,138.47	-5,544.66
2 Project Grant transferred from received Grant	-139,997,592.84	
3 Interest Income	-1,713,527.00	-3,013.00
4 Depreciation	-	-
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	-140,969,981.37	-8,557.66
ADJUSTMENT FOR :		
6 Trade & Other Receivables	-15,234,531.00	968.86
7 Inventories	73,190.71	-
8 Trade and Other Payables	510,381.00	10,200.00
CASH GENERATED FROM OPERATIONS	-155,620,940.66	2,611.20
9 Income tax paid (Net of Refund)	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	-155,620,940.66	2,611.20
10 Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	-155,620,940.66	2,611.20
II CASH FLOW FROM INVESTING ACTIVITIES		
1 Purchase of Fixed Assets	-21,320,043.76	-
2 Investments purchased	-	-
3 Interest Received	1,713,527.00	3,013.00
NET CASH FLOW FROM INVESTING ACTIVITIES	-19,606,516.76	3,013.00
III CASH FLOW FROM FINANCING ACTIVITIES		
1 Increase / (Repayment) in borrowings	-	-
2 Receipt of Grant	202,570,616.20	-
3 Utilisation of Grant	-	-
4 Interest Paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	202,570,616.20	-
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	27,343,158.78	5,624.20
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	102,172.50	96,548.30
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	27,445,331.28	102,172.50

Notes:

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

PARTICULARS	March 31, 2022	March 31, 2021
Balances with Banks	27,438,075.28	100,512.50
Cash on hand	7,256.00	1,660.00
Cash and cash equivalents as at the end of the year (Refer Note 23)	27,445,331.28	102,172.50

3 Figures in bracket indicate cash outflow

As per our report of even date attached

FOR, RAJESH J. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN - 108407W

CA JIMIT R. SHAH

(PARTNER)

M. No. - 163920

Place - Ahmedabad

Date - September 24, 2022

FOR AND ON BEHALF OF THE BOARD,

GU CONSULTANCY FOUNDATION

HIMANSHU ANIRUDDHABHAI PANDYA

(DIRECTOR)

DIN - 07580331

NAINESH RAJENDRAKUMAR MODI

(DIRECTOR)

DIN - 09150346



GU CONSULTANCY FOUNDATION

Significant accounting policies and notes on accounts.

Significant Accounting Policies and Notes on Accounts for the year ended on March 31, 2022

1) Company Overview

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

4 Fixed Assets

1 Tangible Assets

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

2 Intangible Assets

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

GU CONSULTANCY FOUNDATION

Significant accounting policies and notes on accounts.

5 Depreciation, Amortisation and Depletion

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

6 Employee Benefits

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

7 Income Taxes

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

8 Provisions, Contingent liabilities and Contingent Assets

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

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

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

9 Cash and Cash Equivalents

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

10 Earning per share

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

GU CONSULTANCY FOUNDATION
Significant accounting policies and notes on accounts.

3) Share Capital	March 31, 2022	March 31, 2021
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	March 31, 2022		March 31, 2021	
	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	March 31, 2022		March 31, 2021	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Gujarat University	19	95	19	95
MEENU SAILESH SARAF	1	5	1	5
Total	20	100	20	100

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, 2022		As at March 31, 2021		% Changes during the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Gujarat University	19	95	19	95	-
Total	19	95	19	95	-

4) Reserves and surplus	March 31, 2022	March 31, 2021
Opening balance	-6,709.66	-1,165.00
Additions during the year	741,138.47	-5,544.66
Less: Dividend paid during the year	-	-
Total	734,428.81	-6,709.66

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

5) Long-term borrowings	March 31, 2022	March 31, 2021
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	March 31, 2022	March 31, 2021
Others	-	-
Total	-	-

GU CONSULTANCY FOUNDATION

Significant accounting policies and notes on accounts.

7) Other long-term liabilities	March 31, 2022	March 31, 2021
Dhanvantri Covid Hospital Grant	38,454,540.00	-
Gujarat Gas Limited Grant A/c	227,823.40	-
Gujarat State Petronet Ltd Grant A/c	1,000,000.00	-
Shridharani Chair Grant	1,570,616.20	-
Gujarat University Grant A/c	41,252,979.60	-
Total		

8) Short term borrowings	March 31, 2022	March 31, 2021
-	-	-
Total		

9) Trade Payables	March 31, 2022	March 31, 2021
Gujarat University	-	535,644.00
Rajesh J Shah & Associates	8,850.00	8,850.00
Sundry Creditors	13,051.00	-
Total	21,901.00	544,494.00

*Trade Payables ageing schedule as at March 31, 2022

Particulars	Not due for payment	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	13,051.00	-	-	13,051.00
(iii) Disputed dues MSME	-	-	8,850.00	-	8,850.00
(iv) Disputed dues Others	-	-	-	-	-
Total		13,051.00	8,850.00		21,901.00

*Trade Payables ageing schedule as at March 31, 2021

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	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues MSME	-	-	544,494.00	-	544,494.00
(iv) Disputed dues Others	-	-	-	-	-
Total			544,494.00		544,494.00

10) Other current liabilities	March 31, 2022	March 31, 2021
Security Deposit	1,000,000.00	-
Duties & Taxes	32,974.00	-
Total	1,032,974.00	

11) Short term provisions	March 31, 2022	March 31, 2021
Auditor's Remuneration	8,850.00	8,850.00
Total	8,850.00	8,850.00

GU CONSULTANCY FOUNDATION

Significant accounting policies and notes on accounts.

12) Property, Plant & Equipments	Name of the Asset	Gross Carrying Amount			Depreciation/ Impairment		Net Carrying Amount			
		As at April 01, 2021	Additions	Utilised from Grant & Transferred to Grant	Total	As at April 01, 2021	On Addition	Total	As at March 31, 2022	As at March 31, 2021
	Computer and Printer	-	3,090,736.00	3,090,736.00	-	-	-	-	-	-
	Electronics	-	5,252,423.76	5,252,423.76	-	-	-	-	-	-
	Furniture and Fixture	-	4,223,586.00	4,223,586.00	-	-	-	-	-	-
	Plant and Machinery	-	4,911,500.00	4,911,500.00	-	-	-	-	-	-
	Vehicle	-	1,995,668.00	1,995,668.00	-	-	-	-	-	-
	Medical Equipment	-	1,846,130.00	1,846,130.00	-	-	-	-	-	-
	Total	-	21,320,043.76	21,320,043.76	-	-	-	-	-	-
	Total of previous year	-	-	-	-	-	-	-	-	-

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

13) Intangible Assets	Name of the Asset	Gross Carrying Amount			Depreciation/ Impairment		Net Carrying Amount			
		As at April 01, 2021	Additions	Utilised from Grant & Transferred to Grant	Total	As at April 01, 2021	On Addition	Total	As at March 31, 2022	As at March 31, 2021
	Total	-	-	-	-	-	-	-	-	-
	Total of previous year	-	-	-	-	-	-	-	-	-

14) Capital work-in-progress

The Company does not have any outstanding balance of CWIP as on March 31, 2022

15) Intangible Assets under development

The Company does not have any outstanding balance of IAUD as on March 31, 2022

16) Non current investments

The Company does not have any Non current Investments as on March 31, 2022

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

A)	Deferred Tax Assets Particulars	March 31, 2022			March 31, 2021	
		Opening Balance	Recognised in Profit & loss	Closing Balance	Opening Balance	Recognised in Profit & loss
	Total Deferred Tax Assets	-	-	-	-	-
B)	Deferred Tax Liabilities Particulars	March 31, 2022			March 31, 2021	
		Opening Balance	Recognised in Profit & loss	Closing Balance	Opening Balance	Recognised in Profit & loss
	Total Deferred Tax Liabilities	-	-	-	-	-
18)	Long term loans and advances	March 31, 2022			March 31, 2021	
		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.

GU CONSULTANCY FOUNDATION

Significant accounting policies and notes on accounts.

19) Other Non Current Assets	March 31, 2022	March 31, 2021
Long Term Trade Receivables	-	-
Fixed deposits having maturity of more than 12 months Others (Specify Nature)	-	-
Total	-	-

20) Current Assets	March 31, 2022	March 31, 2021
-	-	-
Total	-	-

21) Inventories	March 31, 2022	March 31, 2021
Finished Goods	364,677.13	437,867.84
Total	364,677.13	437,867.84

22) Trade Receivables	March 31, 2022	March 31, 2021
Dr. Gurudatta Japee	5,250.00	5,250.00
Dr. Nainesh Modi	800.00	800.00
Total	6,050.00	6,050.00

*Trade Receivables ageing schedule as at March 31, 2022

Particulars	Not due for payment	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivable- considered good	-	-	4,250.00	1,800.00	6,050.00
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	-
Total	-	-	4,250.00	1,800.00	6,050.00

*Trade Receivables ageing schedule as at March 31, 2021

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	
(i) Undisputed Trade Receivable- considered good	-	4,250.00	1,800.00	-	6,050.00
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	-
Total	-	4,250.00	1,800.00	-	6,050.00

23) Cash & cash equivalents	March 31, 2022	March 31, 2021
Cash on hand	7,256.00	1,660.00
Vidhyashree HDFC Bank A/c 50100329123870	190,212.80	100,512.50
DCH HDFC Bank A/c 50100431109590	2,568.00	-
GUCF HDFC Bank A/c 501000328493606	27,245,294.48	-
Total	27,445,331.28	102,172.50

24) Short term loans and advances	March 31, 2022	March 31, 2021
Lalooji and Sons	15,000,000.00	-
Total	15,000,000.00	-

25) Other current assets	March 31, 2022	March 31, 2021
Savings Bank Interest Receivable	235,275.00	744.00
Total	235,275.00	744.00

GU CONSULTANCY FOUNDATION
Significant accounting policies and notes on accounts.

26)	Revenue from Operations	March 31, 2022	March 31, 2021
	Sales from The Souvenir Shop	93,217.03	6,765.00
	Utilisation of DCH Grant	139,997,592.84	-
	Total	140,090,809.87	6,765.00
27)	Other income	March 31, 2022	March 31, 2021
	Bank Interest Income	1,713,527.00	3,013.00
	Total	1,713,527.00	3,013.00
28)	Dhanvantri Covid Hospital Project	March 31, 2022	March 31, 2021
	House Keeping Expense DCH	35,599,339.00	-
	Medical Expense DCH	4,617,114.00	-
	Office Refreshment Expense DCH	733,898.00	-
	Blood Component Services DCH	38,300.00	-
	Computer Expense DCH	47,307.00	-
	Covid Specialist Training Program Expense DCH	237,500.00	-
	CT Scan & X-Ray Charges DCH	1,731,900.00	-
	Electric Fitting Expense DCH	872,888.00	-
	Electricity Expense DCH	31,101,303.00	-
	Employee ID Cards DCH	18,525.00	-
	Honorium Expense DCH	102,645.00	-
	Hotel Stay Expense DCH	6,265,286.00	-
	Insurance for Ambulance DCH	30,766.00	-
	Interest on TDS DCH	6,047.00	-
	Lab Testing Expense DCH	11,162,118.00	-
	Laundry Services DCH	147,180.00	-
	Medicine Expenses DCH	22,442.00	-
	Miscellaneous Expense DCH	209,594.00	-
	Mobile Phone Expense DCH	138,099.00	-
	Office Expense DCH	65,999.00	-
	Painting Expense DCH	3,000.00	-
	Patient's Expense DCH	328,362.00	-
	Patient Treatment Expenses DCH	7,126.00	-
	Petrol and Diesel Expense DCH	39,429.00	-
	Professional Fees DCH	635,800.00	-
	Recharge Expense DCH	182,541.00	-
	Salary Expense DCH	34,096,331.00	-
	Software Expense DCH	3,525.84	-
	Staff Welfare Expense DCH	955,295.00	-
	Stationery and Printing Expense DCH	1,392,510.00	-
	Stipend Expense DCH	7,960,051.00	-
	Transportation Expense DCH	604,513.00	-
TV Expense DCH	4,000.00	-	
Vehicle Services DCH	575,090.00	-	
Website Development Expense DCH	61,769.00	-	
Total	139,997,592.84	-	
29)	GUCF Vidhyashree Expenses	March 31, 2022	March 31, 2021
	Bank Charges	17.70	-
	Inauguration Expenses	490.00	-
	Printing & Stationery Expense	520.00	-
	Rounding Off	-0.97	-
Total	1,026.73	-	

GU CONSULTANCY FOUNDATION
Significant accounting policies and notes on accounts.

30)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	March 31, 2022	March 31, 2021
	<u>Inventories at the end of the year:</u>		
	Finished goods	364,677.13	437,867.84
	Work-in-progress	-	-
		364,677.13	437,867.84
	<u>Inventories at the starting of the year:</u>		
	Finished goods	437,867.84	442,919.70
	Work-in-progress	-	-
	Add: Purchases during the year	-	-
		437,867.84	442,919.70
Total	73,190.71	5,051.86	
31)	Habitat Project	March 31, 2022	March 31, 2021
	Professional Fees HABITAT	250,000.00	-
	Total	250,000.00	-
32)	GUCF Operational Expenses	March 31, 2022	March 31, 2021
	Advertisement Expense GUCF	19,866.00	-
	Bank Charges	126.26	-
	Interest on Professional Tax GUCF	997.00	-
	Other Expense GUCF	5,000.00	-
	Professional Fees GUCF	701,096.00	-
	Professional Tax Expense GUCF	8,800.00	-
	Rounding Off	1.00	-
	Stationery and Printing Expense GUCF	3,820.00	-
	Website Development Expense GUCF	1,681.86	-
	Total	741,388.12	-
33)	Depreciation and Amortization Expenses	March 31, 2022	March 31, 2021
	Depreciation expenses	-	-
	Amortization expenses	-	-
	Provision for impairment	-	-
	Total	-	-
34)	Other expenses	March 31, 2022	March 31, 2021
	Audit Fees	-	8,850.00
	Bank Charges	-	70.80
	Professional Exps	-	1,350.00
	Total	-	10,270.80
35)	Earning per share	March 31, 2022	March 31, 2021
	Profit after Tax	741,138.47	-5,544.66
	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	37,056.92	-277.23

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

37) Contingent liabilities & commitments

The Company does not have any contingent liabilities & commitments outstanding as on March 31, 2022

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

The Company has not imported anything during the year.

39) Expenditure in foreign currency

There was no expenditure in foreign currency during the year.

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

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

41) Remittance in foreign currency on account of dividend

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

42) Earnings in foreign currency

The Company does not have any earnings in foreign currency.

43) Other regulatory information

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

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

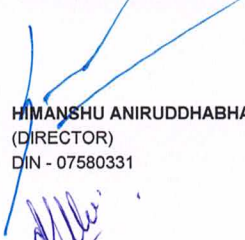
As per our report of even date attached
FOR, RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 108407W



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

Place - Ahmedabad
Date - September 24, 2022

FOR AND ON BEHALF OF THE BOARD,
GU CONSULTANCY FOUNDATION



HIMANSHU ANIRUDDHABHAI PANDYA
(DIRECTOR)
DIN - 07580331



NAINESH RAJENDRAKUMAR MODI
(DIRECTOR)
DIN - 09150346