

INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)

Annual Report 2024-25

Board of Directors

- 1. NEERJA ARUN GUPTA**
- 2. PIYUSHKUMAR MANUBHAI PATEL**

Auditors:

**M/S. Ronak D. Shah & Co.,
Chartered Accountant**

**Regd. Office:
GUSEC WEST WING,
NR DEPARTMENT OF BOTANY,
UNIVERSITY SCHOOL OF SCIENCE,
AHMEDABAD, GUJARAT-380009**



INDEPENDENT AUDITOR'S REPORT

To the Members of
INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF) (the "Company"), which comprise the Balance Sheet as at March 31, 2025, Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity for the year ended, and Statement of Significant Accounting Policies and Notes to Accounts forming part of financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2025, its loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the 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 thereunder, 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

We draw attention to the fact that, as per the records available on the Ministry of Corporate Affairs (MCA) website, the following individuals are reflected as directors of the Company: Dr. Neerja Arun Gupta, Shri Piyushkumar Manubhai Patel, Smt. Anju Sharma, Shri Bhriku Nath Singh, and Shri Kanaiya Krishnakumar Thakar. However, as represented to us, only Dr. Neerja Arun Gupta and Shri Piyushkumar Manubhai Patel continue to hold office as directors as on the date of this report, and the remaining individuals have resigned. The effect of such resignations has not been updated on the MCA portal as of the date of this report.

Additionally, TDS on GST, TDS on Income tax and Professional tax are subject to its reconciliation. Our opinion is not modified in respect of this matter.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. This responsibility also includes 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; 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 have 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

override of internal control.

- Obtain an understanding of internal financial 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 the 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.

From the matters communicated with those charged with governance, we did not identify any matters that of the financial statements for the financial year ended March 31, 2025, that they would be considered key audit matters. Accordingly, no such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

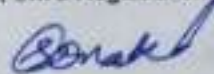
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to this company since the company is section 8 company.
2. As required by Section 143(3) of the Act, based on our audit 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 except those stated in "Emphasis of Matter" and "Other Notes".
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Company does not have any branches therefore the reporting under this clause is not applicable.
 - d. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - e. 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.
 - f. There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
 - g. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- h. There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith no need to include this.
- i. Since this is the first year of incorporation, the Company is exempt from obtaining an audit opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting, as per the MCA notification dated June 13, 2017.
- j. The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2025 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(15) is not applicable;
- k. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - There has been no amount which is to be transferred to the Investor Education and Protection Fund during the financial year.
 - (a) The management has represented that, to the best of its knowledge and belief, 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, 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 have been received by the Company from any person or entities, including foreign entities ("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; and

(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 (a) and (b) contain any material misstatement.
 - The Company has not declared or paid dividend during the year.
 - Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended 31st March, 2025, which does not have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, there is no audit trail feature available in software therefore we cannot comment with regards to audit trail feature being tampered with.

For Ronak D Shah & Co.
Chartered Accountants
Firm's Registration No.: 141902W



Ronak Dilipkumar Shah
Proprietor
Membership No. 135624
UDIN: 251356248946262524
Place: Ahmedabad
Date: 20th September, 2025





DIRECTOR'S REPORT

To,
The Members of
INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)

Your Directors have pleasure in presenting their 7th Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2025.

FINANCIAL HIGHLIGHTS

During the year under review performance of the company was as under:

PARTICULARS	(Rs.)	
	Current year (for the year ended 31.03.2025)	Previous Year (for the year ended 31.03.2024)
Gross Income	8,00,000	45,41,240
Other Income	2,99,62,060	65,88,300
Total Income	3,07,62,060	1,11,29,540
Total Expenses	2,23,61,991	1,40,65,750
Profit / (Loss) Before Tax	(84,00,069)	(29,36,210)
Exceptional & Extraordinary Items	0	0
Current Tax	0	0
Mat Credit	0	0
Previous Year Tax Expenses	0	0
Deferred Tax	0	0
Profit/(Loss) after Tax	(84,00,069)	(29,36,210)
Earnings per share (Rs.) :		

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Basic	420003.45	-147167.50
Diluted	420003.45	-147167.50

STATE OF THE COMPANY'S AFFAIRS

The company is engaged in the service business of education and education support services. There are no changes in the business of the company during the financial year ended 31st March 2025.

The company has incurred loss of Rs. 84,00,069/- during the year under review.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The board of directors duly met 2 times during the Financial year under review. The board meetings were held on the following dates:

17/09/2024, 12/03/2025,

The names of members of the Board, their attendance at the board meetings are as under:

Sr. No.	Name of Director	Number of Board meetings entitled to attend	Number of Board meetings attended
1	Neerja Arun Gupta	2	2
2	Piyushkumar Patel	2	2

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The board of directors of the company is duly constituted. None of the directors is disqualified from being appointed as such under the provisions of Section 164 of the Companies Act, 2013. The details of directors of INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF) are mentioned as under:

Sr. No.	Name of Director	DIN	Date of Appointment	Cessation Date
1	Neerja Arun Gupta	10325104	22/09/2023	

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2	Pyushkumar Patel	10334075	26/09/2023	
3	Kanaiya Krishnakumar Thaker	10329534	22/09/2023	19/07/2024
4	ANJU SHARMA	02178413	12/08/2020	
5	BRIGU NATH SINGH	08947470	26/09/2023	

DIVIDEND

The board of directors does not recommend any dividend for the Financial Year 2024-2025.

DEPOSITS

No Deposit has been accepted by the company during the Financial year under scrutiny. No Amount remained unpaid or unclaimed as at the end of the year. There has been no default in repayment of deposit or payment of interest thereon during the year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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.

WEB LINK OF ANNUAL RETURN, IF ANY

The Company doesn't having any website. Therefore, no need to of publication of Annual Return. However, as part of good governance practice, the extract of annual return is annexed herewith at Annexure-I

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no Subsidiary/Joint Ventures/Associate Companies as on 31st March, 2025. As such the company is not required to consolidate its account with any other company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END

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**OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS
RELATES AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statements relates and the date of the report.

TRANSFER TO RESERVES

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the financial year under review.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 134 (3) (o) of the Companies Act, 2013 board of directors' state that the provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are not applicable to the Company.

INTERNAL FINANCIAL CONTROLS

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management.

The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting Financial Statements.

RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions during the financial year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.



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However, the disclosure of transactions with related parties for the financial year, as per Accounting Standard -18 Related Party Disclosures is given in Note no. 23 to the Balance Sheet as on March 31, 2025.

COST RECORD

The provision of Cost audit as per section 148 doesn't applicable on the Company.

SHARES

There was no change in the share capital of the company during the year under review.

a) **BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

b) **SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

c) **BONUS SHARES**

No Bonus Shares were issued during the year under review.

d) **EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION;**



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Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

b. FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no foreign inflow or outflow during the year under review

SR. NO.		31.3.2025 (in Rs.)	31.03.2024 (in Rs.)
1	Total Foreign Exchange outgo	NIL	NIL
2	Total Foreign Exchange inflows	NIL	NIL

SECRETARIAL STANDARD

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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STATUTORY AUDITOR AND AUDITORS' REPORT

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its Annual General Meeting held on 30th September, 2024 approved the appointment of M/s. Ronak D. Shah & Co. (FRN: 141902W) as Statutory Auditor for a period of 1 year i.e. for F.Y. 2024-25. Their appointment is going to be expire at the ensuing Annual General Meeting.

Auditor of the company, M/s. Ronak D. Shah & Co. (FRN: 141902W), being eligible offer themselves for re-appointment until the conclusion of 7th Annual General Meeting i.e. for the F.Y. 2025-26 as statutory auditor of the company.

BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

DETAIL OF FRAUD AS PER AUDITORS REPORT

Pursuant to Section 134 (3) (ca) of Companies Act, 2013, the board of directors confirm that there is **no fraud** in the Company during the F.Y. ended 31st March, 2025. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the

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Financial Year 2024-2025 and of the Profit and Loss of the Company for that period;

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and,
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made or any proceeding is pending under the IBC, 2016. Hence this clause is not applicable.

DIFFERENCE IN VALUATION

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution during the financial year. Hence this clause is not applicable.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except referred to in this Report.
- 2. The provisions of section 149 pertaining to appointment of independent director do not apply to our company.



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3. The provisions of section 178(1) relating to constitution of nomination and remuneration committee are not applicable to the company.
4. The provisions of section 177 of the Companies Act, 2013 read with Rule 6 and Rule 7 of the Companies (Meetings of the Board and its powers) Rules, 2014 relating to constitution of audit committee and establishment of vigil mechanism is not applicable to the company.
5. The Company has no employee in respect of whom the statement under Section 197 of the Act is required to be furnished.
6. The provision of Secretarial Audit Report is not applicable to our company.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company

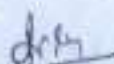
Place: Ahmedabad

Date: 20/09/2025

For and on behalf of Board of Directors,
INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)




(Neeraj Arun Gupta)
(Director)
(DIN: 10325104)


(Piyush Kumar Patel)
(Director)
(DIN: 10334075)

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Annexure "A"
FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2021

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

a. REGISTRATION AND OTHER DETAILS:

1. CIN	U75302GJ2020NPL115489
2. Registration Date	12-08-2020
3. Name of the Company	INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)
4. a) Category of the Company	Private Limited Co. (Company Limited by Shares)
b) Sub-Category of the Company	Indian Non-Government Company
5. Address of the Registered office of the Company & Contact Details	GUSEC West Wing, Nr Department of Botany University School of Science, Ahmedabad, AHMEDABAD, Gujarat, India, 380009 Email: ceo@gusec.edu.in
6. Whether listed company	No
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sr. No.	Name of the Company Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
	Gujarat University Authorized representative through Dr. Neerja Gupta		Holding	95	-

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

a. 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
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a. Individual/HUF	-	1	1	5%		1	1	5%	0
b. Central Govt.									
c. State Govt. (s)		19	19	95%		19	19	95%	-
d. Bodies Corporate		0	0	0		0	0	0	0
e. Banks / FI									
f. Any Other...									
Sub-total (A) (1):-	-	20	20	100%		20	20	100%	0
(2) Foreign									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corporate									
d. Banks / FI									
e. Any Other...									
Sub-total (A) (2):-									
Total shareholding of Promoters (A) = (A)(1)+(A)(2)	-	20	20	100%		20	20	100%	0

Institute of Defence Studies and Research (IDSR)

Floor #2, Centre for Extension, Research and Innovation (CERI),
Gujarat University Park for Industrial Extension and Research (GU-PIER)
Gujarat University, Navrangpura, Ahmedabad - 380009. | contact@idsr.org.in | www.idsr.org.in
CIN U75302GJ2020NPL115489





B. PUBLIC SHAREHOLDING									
Sub-Total (B)(1):	NIL								

2. Non-Institutions	NIL								
---------------------	-----	--	--	--	--	--	--	--	--

C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs									
Grand Total (A+B+C)	-	20	20	100%		20	20	100%	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in Share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Institute Of Infrastructure, Technology Research And Management (IITRAM)	9	45	-	9	45	-	
2	Gujarat University	9	45	-	45	45	-	-
3	Piyushkumar Patel	1	5		1	5		
4	Sarajy Prakash Bhambhani	1	5		1	5		
	Total	20	100%	-	20	100%	-	-

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

Sr. 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
1.	At the beginning of the year	20	100%	20	100%
2.	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer /bonus/ sweat equity etc):	NO CHANGE			
3.	At the End of the year	20	100%	20	100%

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

Institute of Defence Studies and Research (IDSR)

Floor #2, Centre for Extension, Research and Innovation (CERI),

Gujarat University Park for Industrial Extension and Research (GU-PIER)

Gujarat University, Navrangpura, Ahmedabad - 380005. | contact@idsr.org.in | www.idsr.org.in

CIN U75300GJ2020NPL115489





GDRs and ADRs: NIL

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Increase/(Decrease) in Shareholding			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase/(Decrease) in Shareholding	Reason	No. of shares	% of total shares of the company
1.	NONE	-	-	-	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel:-

Sr. 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
1.	At the beginning of the year	2	10%	2	10%
2.	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer /bonus/ sweat equity etc).	NO CHANGE			
3.	At the End of the year	2	10%	2	10%

V. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
a Principal Amount	0	0	0	-
b Interest due but not paid	0	0	0	0
c Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
a Addition	0	0	0	0
b Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
a Principal Amount	0	0	0	0

Institute of Defence Studies and Research (IDSR)

Floor #2, Centre for Extension, Research and Innovation (CERI),

Gujarat University Park for Industrial Extension and Research (GU-PIER)

Gujarat University, Navrangpura, Ahmedabad - 380009 | contact@idsr.org.in | www.idsr.org.in

CIN U75302GJ2020NPL115489





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b	Interest due but not paid	0	0	0	0
c	Interest accrued but not due	0	0	0	0
	Total (b+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL
B. Remuneration to Directors (Other than MD/WTD) and/or Manager: NIL
C. Remuneration to key managerial personnel other than MD/Manager/WTD: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES- NIL

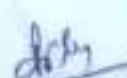
Date: 20-09-2025

Place: Ahmedabad

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




(Neeraj Arun Gupta)
(Director)
(DIN: 10325104)


(Piyush Kumar Patel)
(Director)
(DIN: 10334075)

Institute of Defence Studies and Research (IDSR)

Floor #2, Centre for Extension, Research and Innovation (CERI),
Gujarat University Park for Industrial Extension and Research (GU-PIER),
Gujarat University, Navrangpura, Ahmedabad - 380009. | contact@idsr.org.in | www.idsr.org.in
CIN U75302GJ2020NPL115489

Institute Of Defence Studies And Research Foundation

CMSEC West Wing, Nr. Department of Botany University, School of Science
Gujarat University Gujarat University S.O. 388008

Statement of Cash Flows For the year ended 31st March, 2025

(Rupees in Thousand)

PARTICULARS	Year ended 31st March, 2025	Year ended 31st March, 2024
(A) Cash flows from operating activities :-		
Profit before tax	8,400.06	(2,936.23)
Adjustments for:		
Deferred Expenditure	207.68	—
Depreciation And Amortisation Expense	372.24	372.25
Interest Income	(8,558.01)	6,588.30
	(7,978.09)	6,960.55
Operating profit before changes in non-current/current assets and liabilities	421.97	4,024.34
Adjustments for:		
Current Other Assets	62.47	—
Current Other Liabilities	5,258.95	188.11
Indian Institute Of Sustainability	(10.35)	—
Trade And Other Payables	—	(851.02)
Trade And Other Receivables	—	1,594.92
	5,311.07	1,132.01
Cash generated from operations	5,733.05	5,156.35
Adjustments for:		
	—	—
Net cash from/used in) operating activities	5,733.05	5,156.35
(B) Cash flows from investing activities :-		
Interest From Fixed Deposits	(64.04)	—
Interest Income	8,558.01	(6,588.30)
Purchase Of Capital Working In Progress	(1,412.40)	—
Purchase Of Capital Assets	—	(2,603.35)
Purchase Of Current Investments	—	(500.00)
Net cash from/used in) investing activities	7,081.57	(9,691.65)
(C) Cash flows from financing activities :-		
Proceeds From Long-term Borrowings	8,224.81	46,355.00
Net cash from/used in) financing activities	8,224.81	46,355.00
(D) Net increase/(decrease) in cash and cash equivalents	21,039.44	41,819.70
Opening cash and cash equivalents	2,32,856.74	1,91,044.17
Closing cash and cash equivalents	2,53,896.17	2,32,856.74

Notes forming part of cash flow

a. 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 135 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

b. Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flow

(Rupees in Thousand)

Cash & Cash Equivalents	As on 31st March 2025	As on 31st March 2024
Cash in Hand	25.20	25.20
Cash at Bank	253870.98	232831.54
Cash & Cash equivalents as stated	253896.18	232856.74



We herewith report of receipt of:

DR. RONAK D. SHAH & CO.

CHARTERED ACCOUNTANTS

TIN NO. 341902W



Ronak Dilipkumar Shah

Proprietor

M. No. 139624

UDDNF 15135434 BMKVGVW2514

Ahmedabad, Sep. 26, 2023

Annual Report | 2022-23



For and on behalf of the Board of Directors



Dr. Nandya Arun Gupta

Director

TIN : 30229104



Shri. Piyushkumar Manabhai Patel

Director

TIN : 00344279

Institute Of Defence Studies And Research Foundation

CINCE, Near Wing, No. Department of Science University, School of Science
Central University Gujarat University S.O. 200209

Balance Sheet As at 31st March, 2021

PARTICULARS	Note No.	As at 31st March, 2021	As at 31st March, 2020
(Rupees in Thousand)			
EQUITY AND LIABILITIES :-			
(1) Shareholder's Funds			
(a) Share Capital	3	0.20	0.20
(b) Reserves and Surplus	4	6,583.94	(3,854.37)
(c) Money received against share warrants			
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long Term Borrowings			
(b) Deferred Tax Liabilities (Net)			
(c) Other Long Term Liabilities	8	2,40,327.09	2,32,102.37
(d) Long Term Provisions			
(4) Current Liabilities			
(a) Short-Term Borrowings	5		16.30
(b) Trade Payables Total Outstanding due to			
(i) Micro and Small enterprises			
(ii) Other than Micro and Small enterprises	7		6,243.90
(c) Other Current Liabilities	6	11,560.05	179.02
(d) Short-Term Provisions	9	96.29	
Total Equity & Liabilities		2,49,587.52	2,36,714.35
ASSETS :-			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	1,694.86	2,231.10
(ii) Intangible assets			
(iii) Capital work in progress	10	1,412.40	
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long term loans and advances	11	752.20	752.20
(e) Other non-current assets	12	564.04	500.00
(2) Current Assets			
(a) Current investments			
(b) Inventories			
(c) Trade receivables			
(d) Cash and cash equivalents	13	2,53,896.17	2,32,056.74
(e) Short-term loans and advances			
(f) Other current assets	14	103.68	173.99
Total Assets		2,56,582.82	2,36,714.35

Significant Accounting Policies

Notes forming part of the financial statements

As per our report of even date

For, **BONAK DESAI & CO**

CHARTERED ACCOUNTANTS

FRN NO. 141400V

Ronak Dhillwala - Sign

Proprietor

M. No. 330431

UDIN: 25129624 8MKVW2517

Ahmedabad, 30.03.2021

Annual Report : 2020-21

For and on behalf of the Board of Directors



Dr. Surajit Anand Dugga

Director

UDIN: 10075154

Shri Prayankumar Manojkumar Patel

Director

UDIN: 00040075

Institute Of Defence Studies And Research Foundation

GLSEC West Wing No Department of Botany University School of Science Ahmedabad City
AHMEDABAD Gujarat University S.O. Station

Income and Expenditure Statement for the year ended 31st March 2025 (Amount in Thousand)

PARTICULARS	Net ex	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
I. Income :			
Revenue from operation	15	800.00	4,541.24
Other Income	16	29,962.16	6,588.30
Total		30,762.16	11,129.54
II. Expenses:			
Employee Benefits Expense	17	2,126.12	4,100.22
Finance Costs	18	0.13	1.98
Depreciation and Amortization Expense	19	372.24	372.25
Other Expenses	19	19,563.50	9,591.30
Total		22,061.99	14,065.75
III. Surplus/(Deficit) before tax (I - II)		8,400.07	-2,936.21
IV. Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		-	-
(c) Earlier Year's tax adjustment		-	-
Total		-	-
V. Surplus/(Deficit) for the period (V-IV)		8,400.07	-2,936.21
VI. Earning per share : Basic and Diluted	20	420.00	-147.17
Basic & Diluted EPS			
Statement of Significant Accounting Policies	1-2		
Notes forming part of accounts	3-23		

As per our report of even date.

For Bank of India & Co.

Chartered Accountants

FR No. 147/MCA



Bank Chitkumar Shah

Proprietor

M. No. 17025
UDIN F 23336248/2024/12512
Ahmedabad Sept 30, 2025

For and on behalf of the Board of Directors

(Signature)
Dr. Kewal Anandgiri
(Signature)
Shri Piyushkumar
Mansukh Patel

Director

UDIN : 1022129

Director

UDIN : 1022129

Institute Of Defence Studies And Research Foundation

CMSEC West Wing, No Department of Boring University, School of Science
Gandhi Maternity College Maternity S.O 182889

Statement of Changes in Equity For the year ended 31st March, 2023

(Rupees in Thousand)

A. Equity share capital

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period error	Revised Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance as at 31st March, 2023
0.20	—	0.20	—	0.20

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period error	Revised Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance as at 31st March, 2022
0.20	—	0.20	—	0.20

As per our report of even date.

For, RONAK D SHAH & CO

CHARTERED ACCOUNTANTS

FRN NO. 141001W

Ronak D. Shah

Ronak Dilipkumar Shah

Proprietor

M. No. 135621

UDIN: 26336279/2023-24

Ahmedabad, Sep 28, 2023

Annual Report | 2022-23



For and on behalf of the Board of Directors

Dr. Neeraj Anil Gupta

Dr. Neeraj Anil Gupta

Director

DDV: 1420104

Shri Piyushkumar Manohhar Patel

Shri Piyushkumar Manohhar Patel

Director

DDV: 10234075

Institute Of Defence Studies And Research Foundation

CLSEC, West Wing, 3rd Department of Birla University, School of Science
Chennai University Chennai University 600 095

Notes

Annexure part of the financial statements

(Express in Thousand)

1. Company Information

1. The Company was incorporated on 12th August, 2021 in the name of Institute of Defence Studies and Research Foundation (IDSRF) u/s 8 of Companies Act, 2013. The Corporate Identity Number (CIN) of the company is U75100GJ2021NPL113489. Registered Office of company is situated at CLSEC West Wing, 3rd Department of Birla University School of Science, Ahmedabad GJ 380039.
2. The Company IDSRF is State Government company Listed by Share Incorporated with Primary objective of 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 requirement by harnessing and handholding projects, research, innovation/idea to train, encourage and support human resource, technicians, entrepreneurs, researchers and strategists to serve emerging demand in the high end technologies across the defence landscape, to provide training and mentor- strategists and policy maker to work in defence administration, to provide work experience to new life projects of the sector. To meet the objective of IDSRF receives grant from government, various department of government and agencies.
The company has obtain, registered under section 12AB of the Income Tax Act vide Registration number AAFC7447D24U1M1 and Registration under section 80G of the Income Tax Act vide Registration number AAFC7447D24U1X2 dated (10) December, 2024.
3. The company IDSRF is registered u/s 8 of the Companies act, 2013 and vide licence number 119887 dated 12th August 2021.

2. Significant accounting policies

(a) Basis for preparation of Financial statements

1. The financial statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles ("GAAP") applicable in India, and in compliance of the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 as applicable.
2. The accounting policies that are adopted in preparation of financial statements are consistently applied by the Company, where a change in accounting policy is necessitated due to changed circumstances, detailed disclosures to that effect along with the impact of such change is duly disclosed in the financial statements.
3. The Company has considered its operating cycle as 12 months for the purpose of Current or Non-Current classification of Assets and Liabilities.
4. The financial statements are presented in Indian Rupees in Hundreds as permitted by Schedule III of the Companies Act, 2013. Earnings Per share data are presented in India Rupees. Previous year figures are regrouped/reclassified, wherever necessary to conform to the figures presented in the current year.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the results of operations during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. The effects of change in accounting estimates are reflected in the financial statements in the period in which the results are known and if material, are disclosed in the financial statements.



Institute Of Defence Studies And Research Foundation

GUSEC West Wing, Nr. Department of Botany University, School of Science
Gujarat University Gujarat University S.O 300009

Notes

forming part of the financial statements

(Rupees in Thousand)

(c) Recognition of Income & Expenditure

1. Grants received are accounted for as 'Other Income'. Related expenditure is recognised on an accrual basis upon completion of the respective activity or transaction. During the year, ₹2,13,40,000/- has been recognised under 'Other Income' in the Income and Expenditure Account.
2. Grant when received for capital Expenditure is accounted by following capital approach as per AS -12 Government Grant i.e. reducing the cost of fixed assets.
3. Interest earned on bank balances of the Grant Fund is recognised as 'Other Income' and correspondingly allocated under 'Other Expenses' as interest expenditure. However, interest income pertaining to the Pre-Seed Grant is treated as income of the year.
4. Courses Income has been recognised as operating income for the year.

(d) Property, Plant and Equipment

1. Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress, comprising direct cost, related incidental expenses and attributable interest.
2. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Income and Expenditure as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Income and Expenditure.
3. Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

(e) Depreciation, Amortization and Depletion

Depreciation on fixed assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) based on the useful life of the assets as prescribed in Schedule III to the companies act, 2013. Depreciation of Rs 3,72,243/- has been provided for the current year.

(f) Employee Benefits

The Company has accounted Short term Employees Benefits in the period during which service have been rendered.

(g) Foreign Currency Transactions

1. The functional and presentation currency of the Company is Indian Rupee.
2. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date.
3. Gains / losses arising on settlement as also on translation of monetary items are recognised in the Statement of Income and Expenditure.

(h) Income tax

As the company has been registered under section 12AB of the Income Tax Act vide Registration number AAPCJ7447D24ADN01 dated 11th December, 2024 of the Income tax act 1961 for claiming income and exempted income under section 11 and 12 of the income tax act 1961 no provision for income tax has been made and deferred tax liability / assets is not calculated.

(i) Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.



Institute Of Defence Studies And Research Foundation

GHSSE, West Wing, 5th Department of Botany University, School of Science
Central University Gujarat University S.O. 385005

Notes Forming part of the financial statements

(Figures in Thousand)

(j) Cash and Cash Equivalents

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

(k) 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.

3. Share Capital

(a) Authorized, issued, subscribed and fully paid up

Particulars	As at 31-03-2023	As at 31-03-2024
Authorized Capital		
20 Equity Shares Of Rs 10 Each	0.20	0.20
* Sub-Total *	0.20	0.20
Issued Capital		
20 Equity Shares Of Rs 10 Each Fully Paid Up	0.20	0.20
* Sub-Total *	0.20	0.20
Subscribed and Paid-up Capital		
20 Equity Shares Of Rs 10 Each Fully Paid Up	0.20	0.20
* Sub-Total *	0.20	0.20
* Total *	0.20	0.20

(b) Reconciliation of the share outstanding at the beginning and at the end of reporting period >

Particulars	As at 31-03-2023		As at 31-03-2024	
	No. of Share	Amount	No. of Share	Amount
(1) Shares outstanding at the beginning of the year	20	0.20	20	0.20
(2) Shares issued during the year	-	-	-	-
(3) Shares bought back during the year	-	-	-	-
(4) Shares outstanding at the end of the year (1+2-3)	20	0.20	20	0.20

(c) Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has Single Class of equity shares having face value Rs 10 each ranking pari passu in all respect including voting right. If upon a winding up or liquidation of the Company, either by voluntary winding up or by an order of the Tribunal, the winding up shall only be possible after getting the approval from all the existing agencies then remain after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other Company having appropriate status in the name of this Company, subject to such conditions as the Company Law Tribunal may impose, or may be sold and proceeds thereof, added to the Liquidation and Realization Fund formed under section 50 of the Act.

(d) Details of Shareholders holding more than 5% shares in the Company is as below:

Name of Shareholders	Class of share	As at 31-03-2023		As at 31-03-2024	
		No. of Share	% Held	No. of Share	% Held
Capital University	Equity share	0	0.00	0	0.00
Institute Of Information Technology Research And Management (IIRAM)	Equity share	0	0.00	0	0.00
Prakash Mahesh Patel	Equity share	1	5.00	1	5.00
Sangeet Mahesh Mahesh	Equity share	1	5.00	1	5.00
* Total *		20		20	

(e) Details of promoters' shareholding percentage in the Company is as below:

Name of Shareholders	Class of share	As at 31-03-2023				As at 31-03-2024			
		No. of Share	% Held	Amount	% of Change	No. of Share	% Held	Amount	% of Change
Capital University	Equity Share	0	0.00	0.00	0.00	0	0.00	0.00	0.00
* Total *		0		0.00		0		0.00	



Institute Of Defence Studies And Research Foundation

C-102A, Near Wing No. Department of Botany University, School of Science
Gandhinagar Gandhinagar Gujarat University 382 005

Notes

Forming part of the financial statements

(Rupees in Thousand)

As per the Record of the company, including its register of shareholder/member and other declaration received from the shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

4. Reserve and Surplus

Particulars	As at 31-03-2023	As at 31-03-2024
Other Reserve		
As per last balance sheet	(1,816.12)	1,137.22
Additions during the year	5,403.94	(2,940.34)
* Sub-Total *	6,583.94	(1,803.12)
* TOTAL *	6,583.94	(1,803.12)

5. Borrowings

(a) Short-term borrowings

Particulars	As at 31-03-2023	As at 31-03-2024
Other loans and advances (Secured)		
Other Loans, Secured advances		33.33
* Sub-Total *		33.33
* Total *		33.33

6. Other Long-term Liabilities

Particulars	As at March 31, 2023	As at March 31, 2024
Bank Interest Payable		
Director Treasury Card Income	25,199.43	16,874.84
Outstanding of Interest For Research And Management	1,63,291.40	2,63,202.48
	50,000.00	50,000.00
* Sub-Total *	2,38,490.83	2,30,077.32
Others		
Retention Money	1,925.15	1,925.15
* Sub-Total *	1,925.15	1,925.15
* Total *	2,40,415.98	2,32,002.47

7. Trade payables

As at 31-03-2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Unsecured debt - Others						
Others		6,243.31				6,243.31
* Sub-Total *		6,243.31				6,243.31
* Total *		6,243.31				6,243.31

8. Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2024
Other payable account (As on current date)		
Govt Tax Payable	136.23	6.59
Professional Tax Payable	13.65	26.65
* Sub-Total *	150.88	33.24
Other payable (As on previous date)		
Tax Payable	15.64	123.30
Loan & Unsecured & Secured CR Payable	(17.74)	(17.75)
* Sub-Total *	28.80	127.60



Institute Of Defence Studies And Research Foundation

GIDSF, West Wing, No. Department of Defense University School of Science
General Dabkar College, University S.D. Ahmednagar

Notes

Annexure part of the financial statements

(Rupees in Thousand)

Particulars	As at March 31, 2023	As at March 31, 2024
Other Payables		
Payable Related Employee Payroll	4,231.72	—
Current University Expenses	5,247.37	—
University Expense Payable (Outstanding For One Year)	52.45	—
Other Expense Payable	1,246.57	—
Other Expense Payable (Outstanding For One Year)	54.07	—
Salary Paid In Advance	(23.90)	—
Traveling Expense Payable	44.49	—
* Sub-Total *	11,449.68	—
* Total *	11,580.04	175.82

9. Short-term Provisions

Particulars	As at March 31, 2023	As at March 31, 2024
Other Provisions		
Hitech V. Shah & Co.	23.40	—
Ramesh D. Shah & Co.	72.43	—
* Sub-Total *	95.83	—
* Total *	95.83	—

10. Property, plant and equipment and Intangible Assets

(a) Property, plant and equipment

Particulars	Costs				Provision for Depreciation				Net Book Value			
	As at 31-03-2023	Added during the year	Reduction during the year	As at 31-03-2024	As at 31-03-2023	Added during the year	Reduction during the year	As at 31-03-2024	As at 31-03-2023	Added during the year	Reduction during the year	As at 31-03-2024
Other (Other Assets)												
Computerized system	—	1,246.42	—	1,246.42	—	36.40	—	36.40	1,246.42	1,246.42	—	1,246.42
Removal of land (Construction)	—	30.44	—	30.44	—	34.10	—	34.10	30.44	30.44	—	30.44
* Sub-Total *	—	1,276.86	—	1,276.86	—	70.50	—	70.50	1,276.86	1,276.86	—	1,276.86
* Total *	—	1,276.86	—	1,276.86	—	70.50	—	70.50	1,276.86	1,276.86	—	1,276.86

(b) Aging of capital work-in-progress is as below:

As at 31-03-2025

Particulars	Amount in Capital work-in-progress for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Property in progress					
Brain Mapping Lab	1,256.76	—	—	—	1,256.76
Function Measurement Unit	135.44	—	—	—	135.44
* Sub-Total *	1,412.40	—	—	—	1,412.40
* Total *	1,412.40	—	—	—	1,412.40

11. Loans and Advances

(a) Long-term loans and advances

Particulars	Type	As at March 31, 2023	As at March 31, 2024
Other			
Co-Operative Foundation	Secured	300.00	300.00
Deputy - Expenses Receivable	Secured	252.30	252.30
* Sub-Total *		552.30	552.30
* TOTAL *		552.30	552.30

During the year deferred expenditure of Rs 303843 has been booked twice as in previous year no provision was made.

12. Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2024



Institute Of Defence Studies And Research Foundation

CIVIL Wing, N/Department of Defence University, School of Science
Gujarat University Gujarat University S.O. 380006

Notes: forming part of the financial statements

		(Figures in Thousand)
Fixed Deposit (including interest)		244.34
	* Sub-Total *	244.34
	* Total *	500.00

13. Cash and cash equivalents

Particulars	As at 31-03-2025	As at 31-03-2024
Balance with banks		
Hdfc Bank A/c No. 3134	1,331.68	-
Hdfc Bank A/c No. 3292	7,937.31	6,772.89
Hdfc Bank A/c No. 30100708012031	3,43,121.34	2,20,943.47
Hdfc Bank A/c No. 30100710006201	1,543.42	6,013.19
	* Sub-Total *	2,53,879.96
Cash on hand		
Cash On Hand	25.20	25.20
	* Sub-Total *	25.20
	* Total *	2,53,905.16

14. Other current assets

Particulars	As at 31-03-2025	As at 31-03-2024
Others Current Assets		
Deferred Expenditure	103.84	311.32
Advance To Supplier	-	62.47
	* Sub-Total *	103.84
	* Total *	373.89

15. Revenue from operations

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Operational Activity		
Course Fee	900.00	4,541.20
	* Sub-Total *	900.00
	* Total *	4,541.20

16. Other Income

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income		
Interest On Fixed Deposits	64.04	-
Interest On Saving Bank Account	8,559.01	6,568.30
	* Sub-Total *	8,623.05
Other Income		
Receipt Of Grant From Training Course	20,000.00	-
Receipt Of Grant From University	1,540.00	-
	* Sub-Total *	21,540.00
	* Total *	29,863.05

17. Employee benefits expense

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salary		
Department Staff	1,716.32	1,743.81
	* Sub-Total *	1,716.32
Staff Welfare and Related Expenses		
Academic Staff	1,209.61	1,209.61
	* Sub-Total *	1,209.61
	* Total *	2,925.93

Annexed Page No. 1, 2024-25



Institute Of Defence Studies And Research Foundation

GPST, Hsiao-Weng, A Department of Biology University, School of Science
Central University, Guangzhou University, S.O. 200001

Notes

Sampling part of the financial statements

(Figures in thousand)

18. Finance costs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Finance Cost		
Bank Charges	0.12	1.98
	0.12	1.99
	0.12	1.99
	0.12	1.99

19. Other expenses

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2022
Accounting Expense		
Accounting Fees		
	91.00	—
Administrative Expense	* Sub-Total *	91.00
Technology Expense		
Administrative Expenses	38.94	57.71
	1.50	830.61
Advertisement Expense	* Sub-Total *	40.44
Marketing Expenses		
	15.57	—
Course Expense	* Sub-Total *	15.57
Infrastructure Expenses Academic		
Total For Course Activities And Admin Charges	489.65	1,412.38
	207.68	213.90
	* Sub-Total *	496.28
Interest and Life-time of various int. int. Eds. Pl		
Interest And Penalty Charges	94.75	1.63
Interest On Loan Payments (C. Eds)	17.91	2.94
Interest On Professional Fees	1.58	—
Loan Fee For C. Eds	1.00	—
	* Sub-Total *	114.24
Legal Expense		
Regulatory Ch. Pl	1.00	—
Legal Expenses And Filing Charges	47.61	71.40
	* Sub-Total *	61.40
Office Expense		
Office Expenses	71.74	—
Printing And Stationery Expense	22.95	—
Reimbursement Expense	1.72	—
	* Sub-Total *	96.41
Other Income* Expense		
Other Courses (Refund On/Against)	9,122.90	24.30
Allocated Income Expenses	8,724.81	6,462.58
	* Sub-Total *	17,647.69
Payment to the auditor as		
(a) Statutory Auditor	14.50	—
(b) Government Audit	133.48	—
	* Sub-Total *	147.98
Financing Expense		
Traveling Expense	770.14	540.99
	* Sub-Total *	770.14
	* Total *	19,963.80

For better presentation, audit fees relating to the current year have been recorded separately, while payments made to the previous auditor have been included under professional fees as it is.



Institute Of Defence Studies And Research Foundation

031000' West Wing, 9th Department of History University, School of Science
Oxford University Gujarat University I.D. 30000

Notes

(forming part of the financial statements)

(Express in Thousand)

20. Earnings per equity share:

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2024
Face Value of The Share		
Number of Equity Share	10,000	10,000
Weighted Average Number of Equity Share	91,70,000	29,43,70,000
	20.00	20.00
Earnings Per Share (Basic)	4,35,003.45	(1,47,167.50)
Earnings Per Share (Diluted)	4,35,003.45	(1,47,167.50)

21. Related Party Disclosure(as per required by AS-18"Related Party Disclosures

A. Holding Company :-

1. Gujarat University

B. Associated Entity :-

1. AIC-GUSEC Foundation, 2. Gujarat University Startup and Entrepreneurship council(GUSEC), 3.GU Consultancy Foundation, 4. GU-PHEN Foundation.

C. Directors :-

1. Dr. Neeja Arun Gupta, 2. Piyush Kumar Manohar Patel,



Institute Of Defence Studies And Research Foundation

GDSEC West Wing, No. Department of Istiaq University, School of Science
General University Gujarat University S.D. 380009

Notes

(Forming part of the financial statements)

(Express in Thousand)

22. Other notes

1. Contingent Liabilities and Commitments:-

The company does not have any Contingent Liabilities and Commitments outstanding as on March 31, 2025

2. Value of Imports Calculated on C.I.F Basis:-

The company has not imported anything during the year

3. Expenditure in Foreign Currency:-

There is no Expenditure in Foreign Currency during the year.

4. Value of imported and indigenous raw material, spareparts and components consumptions:-

There is no imported and indigenous raw material, spareparts and components consumptions during the year

5. Remittance in Foreign currency on account of dividend:-

There is no Remittance in Foreign currency on account of dividend during the year.

6. Earnings in Foreign Currency:-

The company does not have any earnings in foreign currency.

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

Figures of the previous year have been kept as it is in their respective head.

23. Other Regulatory Information

- The company do not have any transactions with companies struck off.
- The company do not have any Benami Property. Where any proceeding has been initiated or pending against the company for having any Benami Property.
- As being Registered under section 5 of company act, 2013 this ratio will be not applicable.
- 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 invested in crypto currency or virtual currency during the financial year.
- Company has not prepared any scheme of arrangement 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 section 230 to 237, the effect of such scheme to be disclosed).
- No fund had been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of fund) by the company to or in any other persons or entity, including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in part or identified by or on behalf of the company (ultimate beneficiaries). Further, No fund 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.



Institute Of Defence Studies And Research Foundation

UDSF, Road Wing, 3rd Department of Bafang University, School of Science
 Gujarat University, Gandhinagar, Gandhinagar S.D. 380005

Notes

(Amount in Rupees)

(Express in Thousand)

As per our report of your date

Received as Receipt of the Branch of Shri Ram

Dr. RAVI K. D. SOLAH & CO.

CHARITABLE ACCOUNT

FIN NO. 3419024

[Signature]



Branch Charitable Trust

Proposed

Sl. No. 17834

UDSN: 25335414 BnkVVKW2514

Ahmedabad, Sep 28, 2011



[Signature] Dr. Anon Gupta

FIN NO. 3419024

[Signature]

Dr. Piyush Kumar Manojkumar Patel

Director

FIN NO. 3419024



**LIST OF DIRECTORS OF THE COMPANY AS ON
31.03.2025:**

SR. NO.	NAME OF DIRECTOR	DIN	CATEGORY
1	NEERJA ARUNGUPTA	10325104	Executive Director
2	PIYUSHKUMARMANUBHAIPATEL	10334075	Executive Director

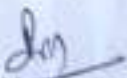
Place: Ahmedabad

Date: 20/09/2025

For and on behalf of Board of Directors,
INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)




(Neerja Arun Gupta)
(Director)
(DIN: 10325104)


(Piyushkumar Patel)
(Director)
(DIN: 10334075)

Institute of Defence Studies and Research (IDSR)

Floor #2, Centre for Extension, Research and Innovation (CERI),
Gujarat University Park for Industrial Extension and Research (GU-PIER)
Gujarat University, Navrangpura, Ahmedabad - 380009. | contact@idsr.org.in | www.idsr.org.in
CIN U75302GJ2020NPL115488



**LIST OF MEMBERS OF THE COMPANY AS ON
31.03.2025:**

SR. NO.	NAME OF SHAREHOLDER	NO. OF SHARES HELD	% OF SHARES
1	GUJARAT UNIVERSITY	9	45.00
2	Institute Of Infrastructure, Technology Research And Management (IITRAM)	9	45.00
3.	Piyushbhai Manubhai Patel	1	5.00
4.	Sanjay Prakash Dhatnagar	1	5.00

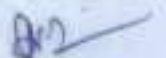
Place: Ahmedabad

Date: 20/09/2025

For and on behalf of Board of Directors,
INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSIRF)




(Neeraj Arun Gupta)
(Director)
(DIN: 10325104)


(Piyushkumar Patel)
(Director)
(DIN: 10334075)

Institute of Defence Studies and Research (IDSIR)

Floor #2, Centre for Extension, Research and Innovation (CERI),
Gujarat University Park for Industrial Extension and Research (GU-PIER)
Gujarat University, Navrangpura, Ahmedabad - 380009 | contact@idsir.org.in | www.idsir.org.in
CIN U75002GJ2020NPL115489



idsr

TO,

Ronak D Shah & Co

CHARTERED ACCOUNTANTS

14, 3rd Floor, Block A, Agara Commercial Centre

Above Omel Restaurant Near Income Tax Circle

Ahmed Road, Ahmedabad - 380009

Mobile: 909773307

Email: ronakdshahandco@gmail.com

Date: 20/09/2025

Ref: Statutory Audit of INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION for the year ended 31st March, 2025

Sub: Management Representation Letter

This representation letter is provided in connection with your audit of the financial statements for the year ended 31st March, 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position and of the results of the operations of the Company for the year then ended. We acknowledge our responsibility for preparation of the financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards notified under section 133 of Companies Act, 2013.

This responsibility also includes the 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 the frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, we are 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. We are also responsible for overseeing the company's financial reporting process.

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

1. The accounting policies which are material or crucial in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year except as stated otherwise. The financial statements are prepared on historical cost convention and on accrual basis and on a going concern concept and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act 2013 and relevant rules thereon.
2. The Company follows the accrual basis of accounting. Except in the following cases where the same are recorded on cash basis.
3. We confirm that accounting policies as disclosed in the Note No. 2 are true and correct and being consistently followed by the Company. There is no deviation in the accounting policies from the accounting policies disclosed in the financial statements.
4. The financial statements are prepared on a going concern basis.

Institute of Defence Studies and Research (IDSR)

Floor #2, Centre for Extension, Research and Innovation (CERE),

Gujarat University Park for Industrial Extension and Research (GU-PIER)

Gujarat University, Navrangpura, Ahmedabad - 380009 | contact@idsr.org.in | www.idsr.org.in

CIN U75302GJ2020NPL115400



5. We have provided you with below information and same subject to available of record with parent management.
- a) Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters.
- b) Additional information that you have requested from us for the purpose of the audit and
- c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

EQUITY & LIABILITIES SHAREHOLDER'S FUNDS SHARE CAPITAL

1. The authorized Share Capital of the Company is Rs. 200 divided into 20 number of Equity Shares of Rs.10/- each.
2. The Issued, Subscribed & Paid-up Share Capital of the Company is Rs 200 divided into 20 number of Equity Shares of Rs 10/- each.
3. Following are the details of shareholders having more than 5% shareholding in the Company as on 31st March 2025.

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Equity shares held	Percentage	No. of Equity shares held	Percentage
Gujarat University	9	45%	9	45%
Institute of Infrastructure, technology Research and management(IITEAM)	9	45%	9	45%
Pyushkhai Menachhai Patel	1	5	1	5%
Sanjay Prakash Bhavsakar	1	5	1	5%

4. Following are the details of promoters as on 31st March 2025

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Equity shares held	Percentage	No. of Equity shares held	Percentage
Gujarat University	9	45%	9	45%

5. Reconciliation of Numbers of Shares

Name of Shareholder	Equity shares	
	Numbers	Ruppes.
Shares outstanding at the beginning of the year	20	200
Shares issued during the year	0	0
Shares bought back during the year	0	0
Shares outstanding at the end of the year	20	200

RESERVES & SUPPLIES

We confirm that the Company has complied with all the statutory requirements of various statutes which govern the Company, relating to the transfer to various reserves and their utilization in the manner specified in the relevant statute.

OTHER LONG-TERM LIABILITIES

We confirm that the Company

- A. Grant received / available for utilization as on 31st March 2025

1. Direct Treasury Cash/Deposit

Under Head / Amount of IDSRE Bank Account no - 80103124811020

The detail of grant received and its utilization during the year given in the below table:-

Name / Ledger as per books	Opening balance of Grant	Addition during the year	Utilized / transfer during the year	Closing balance of the Grant
Director Treasury	16,32,02,483	2,00,00,000	2,00,00,000	16,32,02,483



Grand Total				
-------------	--	--	--	--

Whereas Interest received on above project has been accumulated as per below head

Name Ledger as per books	Opening balance of Grant	Addition during the year	Utilised / transfer during the year	Closing balance of the Grant
Bank Interest 1070	1,63,03,174	80,28,908	0	2,43,32,082

2. Institute of Infra Tec Research and Management

Under Head / Account of IDSRF Bank Account no - 90100527580580

The detail of grant received and its utilization during the year given in the below table:-

Name Ledger as per books	Opening balance of Grant	Addition during the year	Utilised / transfer during the year	Closing balance of the Grant
Institute of Infra Tec Research And Management	5,00,00,000	0	0	5,00,00,000

Whereas Interest received on above project has been accumulated as per below head

Name Ledger as per books	Opening balance of Grant	Addition during the year	Utilised / transfer during the year	Closing balance of the Grant
Bank Interest 8550	6,21,465	1,80,023	0	8,51,488

3. Milestone LABS Project

Under Head / Account of IDSRF Bank Account no - 90100527580580

The detail of grant received and its utilization during the year given in the below table:-

Name Ledger as per books	Opening balance of Grant	Addition during the year	Utilised / transfer during the year	Closing balance of the Grant
Milestone LABS Project	0	13,40,000	13,40,000	0

Whereas Interest received on above project has been accumulated as per below head

Name Ledger as per books	Opening balance of Grant	Addition during the year	Utilised / transfer during the year	Closing balance of the Grant
Bank Interest 5184	0	15,887	0	15,887

We hereby certify that the grant has been utilized exclusively for the purpose for which it was sanctioned and for no other purpose.

The company has Received interest from the bank of above grant shown under "Other Loan Term Liabilities head" as "Bank Interest Received Account".

- B. We hereby confirm that the Company is holding an amount of Rs. 19,25,155 as retention money, pertaining to construction related expenses incurred during the previous financial year. This amount has been retained in accordance with the terms and conditions of the respective construction contracts, as a safeguard to ensure the satisfactory completion and performance of the contractual works. The retention money will be released upon the fulfillment of contractual obligations and completion of the applicable defect liability period, as stipulated in the agreements with the contractors.



OTHER CURRENT LIABILITIES AND SHORT-TERM PROVISION.

1. In our opinion, the provision for all the known liabilities (considered all as current as company is registered as section 8) including all losses expected to arise from events which had occurred by 31st March 2025 are adequate and are not in excess of the amount reasonably necessary subject to below points:
2. Balance of other liabilities are subject to confirmation and reconciliation. Consequential adjustment thereof, if any will be given effect into the books of account in the year of such adjustment. However, in view of the management, it will not have any material impact on the financial statements.
3. As company does not have any trading activity it does not have creditors for material.

4. The following are the outstanding as on 31st March 2025 for period of F.Y. 2024-25 which has been paid before the date of this letter other than state and central government tax due.

Head of Expenses:-

A. Travelling expense:-

Name of Vendor	Amount Payable/Receivable
G H Midwani	44,496

B. Event Related Expense:-

Name of Vendor	Amount Payable/Receivable
Gandhi Corporation	35,50,626
Orbit Pad Inc	1,62,550
Print Vision	1,34,520
Shali Bhadra Tours and Centres	4,73,535

C. Salary Expense

Name of Employee	Amount Payable/Receivable
Jyoti Chavhan	49,800

D. Other Expense Payable

Name of Vendor	Amount Payable/Receivable
Sai Insurance	12,34,530
Sperry Healthcare Solution	1,55,643

5. The following are the outstanding as on 31st March 2025 F.Y. 2024-25 which has not been paid before the date of this letter other than state and central government tax due.

Head of Expenses:-

A. Other Expense Payable

Name of Vendor	Amount Payable/Receivable
GU Public Policy	(77,317)
Parthwa Graphics	(16)

B. Salary Expense

Name of Employee	Amount Payable/Receivable
Soupar Panchal	(49,800)
VAISHALI SHUKLA	0.54

C. Event Related Expense

Name of Vendor	Amount Payable/Receivable
Cash Way Taxi	1497

6. The following are the outstanding as on 31st March 2025 for more than one year which has not been paid before the date of this letter other than state and central government tax due.

Head of Expenses:-



A. Other Expense Payable

Name of Vendor	Amount Payable/Receivable
Murto IT Service	98,600
Murto Tech Solution	(8,480)

B. Honorary expense payable

Name of Vendor	Amount Payable/Receivable
Darshini Dasa	7,650
Karmacharya Pand	16,650
Pinkita Chetia	4,050
Niyati Nayak	10,350
SUNNY VACHELA	13,950

C. Salary payable

Name of Vendor	Amount Payable/Receivable
SUNNY P WADHWANIA	7,238
Harish Sahasri	(51,200)

7. The following are outstanding as on 31st March 2025 for more than one year which are in process to payment subject to its confirmation with the vendor and / or written off as may be decide by the upcoming board meeting.

Head of Expense :-

A. Other Expense Payable

Name of Vendor	Amount Payable/Receivable
Viewwala Security Agency	1,36
Bhraman In 2s Pvt Ltd	(1)
Shree 2000 company	500
IDST Pune	1,359
Hanish Kadiya CME	(2,732)

B. Audit fee Payable

Name of Vendor	Amount Payable/Receivable
Rajesh S. Shrivastava Associates	23,190
Savita Patel & Associates	23,170

C. Salary Payable

Name of Employee	Amount Payable/Receivable
VENUSHREE B. PATEL	20,000

8. The following are short term provision as on 31st March 2025 for F.Y 2024-25 which has not been paid before the date of this letter other than state and central government tax due.
Audit Fee Payable - Rs 46,364
9. We confirm that the reconciliation of Tax Deducted at Source (TDS) payable as per books of accounts and government record are in process as on the date of this letter. The management undertakes to complete the reconciliation process and provide the details to the auditors in due course.
10. There is Provisional tax payable of Rs 13,831 as on 31st March 2025
11. There is no major change in / deviation from any accounting estimate applied by the Company as compared to the previous year.

ASSETS

We confirm that all the assets of the Company are correctly classified into Current and Non-Current based upon the criteria as set out in Schedule III to the Companies Act, 2013. Also, the requirements of the Accounting Standards notified under Section 133 of the Companies Act, 2013 have been considered while making such classification.



The Company has a satisfactory title to all the assets stated in the financial statements and there are no liens, mortgages, or other encumbrances on the assets of the Company, except those that are disclosed in the financial statements.

In the opinion of the Board, current assets including loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated.

PROPERTY, PLANT AND EQUIPMENT (PPE)

1. All the PPE are in usable conditions and are classified correctly. None of the PPEs are revolved during the year.
2. The Company has a satisfactory title to all the assets stated in the financial statements and there are no liens, mortgages, or other encumbrances on the assets of the Company, except those that are disclosed in Notes to the financial statements.
3. Depreciation on PPEs is provided on the basis of useful life as given in the Schedule II to the Companies Act, 2013.
4. We confirm that none of the items, which is in nature of revenue expenditure have been capitalized and none of the items, which is in the nature of capital expenditure have been charged to statement of profit and loss for the year.

CAPITAL WORK IN PROGRESS (CWIP)

1. We confirm that the Capital Work in Progress represents expenditure incurred on assets that are under construction as at the year end.
2. We confirm that the Capital Work in Progress has been properly classified and disclosed in the financial statements in accordance with applicable accounting standards and regulatory requirements.
3. We further confirm that there are no expenses expensed under Capital Work in Progress which are of a revenue nature.
4. We confirm that adequate records have been maintained for Capital Work in Progress and the same will be capitalized to the respective fixed assets upon completion and readiness for use.
5. We confirm that there are no material impediments or delays in relation to the projects forming part of Capital Work in Progress.

NON-CURRENT ASSETS

1. We confirm that all Fixed Deposits held by the Company are in the name of the Company and are duly reflected in the financial statements.
2. We confirm that Fixed Deposits are free from any charge, lien, or encumbrance, except as disclosed in the financial statements.
3. We confirm that interest accrued on Fixed Deposits has been properly accounted for up to the year end.
4. We confirm that no Fixed Deposits have been withdrawn, pledged, or prematurely encashed during the year.
5. We confirm that all Fixed Deposits are maintained with scheduled banks and are supported by appropriate deposit receipts.

SHORT TERM LOANS AND ADVANCES

1. We confirm that the Company has granted a loan of ₹5,00,000 to its related party, GU CF Foundation, and an advance of ₹2,51,000 to SVPCR - Expense Incurred during the year.



2. We confirm that the above loan and advance are duly authorized by the Board of Directors and are in compliance with the provisions of the Companies Act, 2013 and other applicable regulations.
3. We confirm that the terms and conditions of the aforesaid loan and advance, including repayment and interest, are not prejudicial to the interest of the Company.
4. We confirm that proper records have been maintained in respect of the aforesaid loan and advance.
5. We confirm that the loan and advance are realizable in the ordinary course of business and no amounts are considered doubtful or recovery.
6. We further confirm that no loans or advances have been granted to directors or persons covered under Section 185 of the Companies Act, 2013, except as disclosed above.
7. We confirm that the Company has a Deferred Expenditure of ₹1,03,840 pertaining to the previous year, which has been duly recognized and disclosed in the financial statements in accordance with applicable accounting standards.

CASH & CASH EQUIVALENTS

1. We confirm that whenever there is a restriction from being exchanged or used to settle a liability for at least twelve months after the reporting date, the cash and cash equivalents of the Company are classified into non-current and all other cash and cash equivalents are classified as Current based upon the criteria as set out in Schedule III to the Companies Act, 2013. Also, the requirements of the Accounting Standards notified under Section 133 of the Companies Act, 2013 have been considered while making such classification.
2. The total cash balance in hand of the Company as on 31st March 2025, was Rs. 25,200 and bank with balance as on 31st March 2025 was Rs. 25,38,70,979. We confirm that the cash balance was lying with the authorized person as on the Balance Sheet date and Bank Balances as per the books of accounts are matching with the balances as per bank.
3. Adequate interest provision has been made on the fund deposits with Bank. We confirm that all the fund deposit receipts are lying with the authorized person and there is no loan or charge other than those disclosed in the financial statements.
4. We confirm that -
 - a) There are no encumbered balances or money held as a margin money or security against borrowing, guarantees etc., other than those which are disclosed in the financial statements.
 - b) There are no restrictions on the use of cash or cash equivalents other than those which are disclosed in the financial statements.
 - c) Bank deposits with more than 12 months' maturity have been disclosed separately.

STATEMENT OF INCOME AND EXPENDITURE

1. We confirm that the statement of profit and loss have been prepared in accordance with Schedule III to the Companies Act, 2013. Also, the requirements of the Accounting Standards notified under Section 133 of the Companies Act, 2013 have been followed while preparing the statement of Income and Expenditure.
2. Except as disclosed in the financial statements, the results for the year were not materially affected by:
 - a) Transactions of a nature not usually undertaken by the company.
 - b) Occurrences of an exceptional or non-recurring nature.
 - c) Changes in prices relating to prior years.
 - d) Changes in accounting policies.



3. All the expenses and income have been accounted on accrual basis and adequate provision have been made thereon.
4. Income and expenses which are required to be shown separately as per the requirement of Schedule III to the Companies Act, 2013 are shown separately in the financial statements.
5. All the unusual, extraordinary and prior period items have been disclosed separately in the financial statements.

CASH FLOW STATEMENT

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statement notified under Section 133 of the Companies Act, 2013.
2. Cash and Cash Equivalents at the end of the year consist of Cash in Hand and Balances with Banks.

GENERAL

1. We have made available to you all the statutory financial records and related data (including computer generated records) and all the books of accounts maintained by the Company.
2. The Company has maintained all the records, financial and statutory, as required by the Companies Act, 2013. All the transactions and operations of the Company have been fully recorded in the said records that are used as a basis for the preparation of the financial statements.
3. There are no transactions that have not been properly recorded in the said accounting records that are used as a basis for preparation of the financial statements.
4. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
5. The financial statements are free of material misstatements, errors or omissions.
6. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory nature that could have a material effect on the financial statements in the event of non-compliance.
7. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
8. All possible care has been taken to ensure the compliance of applicable provisions of the Companies Act, 2013 and other laws governing the company. There have been no material violations of the applicable laws and regulations the effect of which would result in an adjustment to the financial statements or may have to be considered for disclosure in the financials. All the disclosures required to be made under the Companies Act, 2013 or otherwise have been duly made.
9. The disclosures given in notes to accounts in respect of requirements of Schedule III to the Companies Act, 2013 are true and correct to the best of our knowledge and belief and are complete in all respects.
10. The Company does not have become property held in its name. There are no proceedings being initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
11. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
12. The Company is not declared as "unfitful defaulter" by any bank or financial institution or other lenders.
13. The Company has neither traded nor involved in crypto currency or virtual currency during the current or previous year.
14. The provisions of Corporate Social Responsibility as per Section 135 of the Companies Act, 2013, are not applicable to the Company.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no events subsequent to the balance sheet date which require adjustment of, or disclosure in, the financial statements or terms thereof other than those disclosed in the financial statements.

ACCOUNTING STANDARDS

The accounts of the Company have been prepared in compliance with various regulatory Accounting Standards notified under Section 133 of the Companies Act, 2013.



RELATED PARTY DISCLOSURE

1. Name and Designation of the key management personnel are as under:

Related Parties	Relationship
Gujarat University	Holding Company
AIC (RUSTIC) Foundation	Associated Entity
Gujarat University Startup and Entrepreneurship Council (GUSSEC)	Associated Entity
GUT Consultancy Foundation	Associated Entity
GUPPER Foundation	Associated Entity
Dr. Neeraj Arora Gupta	Director
Prashant Kumar Maheshwar Patel	Director

REPRESENTATIONS RELATED TO AUDITOR'S REPORT

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets and the Company has also maintained fixed assets register as required to be maintained under the Companies Act 2013.
2. The fixed assets have been physically verified by the management during the year at reasonable intervals as per the planned programme of verification and no material discrepancies have been noticed on such verification.
3. There is no undisputed amount payable in respect of any statutory liabilities.
4. The company has no statutory dues which are outstanding as on 31st March, 2023 for a period more than six months from the day they became payable.
5. The Company is generally regular in depositing undisputed statutory dues including provident fund and employee's state insurance dues, income tax, goods and service tax and other statutory dues with the appropriate authorities. However, in some cases, delay in payments is there.
6. During the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments). The term loans availed by the Company have been applied for the purposes for which they are raised.
7. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
8. The Company has not entered into any non-cash transactions with directors or persons connected with them.
9. The Company have not come across any instance of material fraud on or by the company.

DIRECTORS DISQUALIFICATION

None of the directors is disqualified as mentioned in section 164(2) of the Companies Act, 2013. No director is liable to vacate the office under any of the clauses mentioned in section 167(Xe) of the Companies Act, 2013.

OTHER MATTERS RELATED TO AUDITOR'S REPORT

1. The Company does not have any pending litigations which would impact its financial position.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

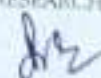


3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. The Company has not advanced or loaned or invested (either from borrowed funds or share premiums or any other source or kind of funds) any funds, to any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
5. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries."
6. The Company has neither declared nor paid any dividend during the year.

For and on behalf of Board of Directors,

INSTITUTE OF DEFENCE STUDIES AND RESEARCH FOUNDATION (IDSRF)


(Neeraj Arun Gupta)
(Director)
Place Ahmedabad
Date 20.09.2025


(Prashant Patel)
(Director)





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NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE INSTITUTE OF DEFENCE STUDIES AND RESEARCH WILL BE HELD AT REGD. OFFICE OF THE COMPANY ON 30/09/2025 AT 11:30 A.M/P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1) To consider and adopt the Balance Sheet as at 31ST March, 2025 and Profit & Loss Account for the period ending as on that date together with Directors Report & Auditors Report thereon.
- 2) To declare or not to declare dividend on Equity Shares of the Company.
- 3) To appoint and reappointment or resignation of directors of the company.
- 4) To appointment and reappointment or resignation of independent directors of the Company.
- 5) To appoint auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

REGD. OFF. : BY ORDER OF THE BOARD OF DIRECTORS

Venue of AGM:

At Conference Room
Office of the Vice Chancellor
Gujarat University Campus,
Navrangpura, Ahmedabad,
Gujarat 380009

CHAIRMAN
NEERJA ARUN GUPTA
DIN: 10325104
PLACE: AHMEDABAD
DATE: 18.09.25

Institute of Defence Studies and Research (IDSR)

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