



INSTITUTE FOR SOCIAL  
& BEHAVIOUR CHANGE  
AHMEDABAD



Institute for Social and Behavior Change Foundation Ahmedabad  
Gujarat University

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# INSTITUTE FOR SOCIAL AND BEHAVIOUR CHANGE FOUNDATION (ISBC) AHMEDABAD

## Annual Report 2022-2023

### Board of Directors

1. SONAL RATILAL PANDYA
2. NEERJA GUPTA

### Auditors:

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

### Regd. Office:

Department of Communication & Journalism  
Beside SBI Bank,  
University Branch,  
Ahmedabad, Gujarat, India, 380009





Institute for Social and Behavior Change Foundation Ahmedabad  
**Gujarat University**

**DIRECTOR'S REPORT**

To,  
The Members of  
INSTITUTE FOR SOCIAL AND BEHAVIOUR CHANGE FOUNDATION (ISBC)  
AHMEDABAD

Your Directors have pleasure in presenting their 1<sup>st</sup> 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, 31<sup>st</sup>March, 2022.

**FINANCIAL HIGHLIGHTS**

During the year under review performance of the company was as under:  
(Rs.in Hundreds)

<b>PARTICULARS</b>	<b>Previous Year (for the year ended 31.03.2023)</b>
<b>Gross Income</b>	9535
Other Income	0
<b>Total Income</b>	<b>9535</b>
Total Expenses	9535
<b>Profit / (Loss) Before Tax</b>	<b>0</b>
Exceptional & Extraordinary items	0
Current Tax	0
Mat Credit	0
Previous Year Tax Expenses	0
Deferred Tax	0
<b>Profit / (Loss) after Tax</b>	<b>0</b>





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Earnings per share (Rs.) :	Basic	
Basic		0
Diluted		0

**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 31<sup>st</sup> March 2023. Since, this was the first financial year of the company, the company commenced its business operations.

The company has made NIL profit/loss during the year under review.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The board of directors duly met 3 times during the Financial year under review. The board meetings were held on the following dates:

20/04/2022, 15/09/2022 and 01/03/2023

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	HIMANSHU ANIRUDDHABHAI PANDYA	3	3
2	SONAL RATILAL PANDYA	3	3

**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.

During the year under review, there was no changes made in the board of directors of the company.





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**DIVIDEND**

The board of directors does not recommend any dividend for the Financial Year 2022-2023.

**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 have any website. Therefore, no need for 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 31<sup>st</sup> March, 2023. 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 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.





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**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 an 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.

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, 2023.

**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.



3



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**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:**

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.		31.3.2023(in Rs.)
1	Total Foreign Exchange outgo	NIL
2	Total Foreign Exchange inflows	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





Institute for Social and Behavior Change Foundation Ahmedabad  
**Gujarat University**

Company Secretaries of India and approved by the 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.

**STATUTORY AUDITOR AND AUDITORS' REPORT**

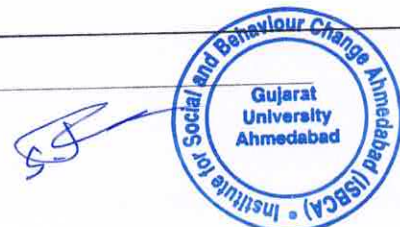
As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company was required to hold Annual General Meeting and adopt financial statements at its Annual General Meeting. However, since the company failed to adopt the financial statements, the relevant financial statements for F.Y. 2022-23 are proposed to be adopted at the ensuing General Meeting to be held on 29th April, 2026.

The company has at its previously called Annual General Meeting held on 30<sup>th</sup> September, 2025 approved the appointment of M/s. Ronak D. Shah & Co. (FRN: 141902W) as Statutory Auditor for a period of 4 years i.e for F.Y. 2022-23 to F.Y. 2025-26. Their appointment is not liable to retire by rotation.

**BOARD'S COMMENT ON THE AUDITORS' REPORT**

The auditor has provided following comment in its report:

<b>Auditor's comment</b>	<b>Board's Comment</b>
We draw attention to the fact that, as per the records available on the Ministry of Corporate Affairs, (MCA) website, the following individuals are listed as directors of the Company: Himanshu Aniruddhabhai Pandya and Sonal Ratali Pandya. However, pursuant to a change in the Vice Chancellor from Himanshu	The comment of the auditor is self explanatory. However, the board has taken note of the same and is making sure to comply with the requirements as per the provisions of law.





Institute for Social and Behavior Change Foundation Ahmedabad  
**Gujarat University**

Aniruddhabhai Pandya to Neerja Arun Gupta, the signing authority has also been updated accordingly. The company failed to file ADT-1. The company failed to deduct TDS under Section 194C on the basic value of Rs.8,08,061 (Invoice Value Rs. 9,53,512 including GST) from the invoice raised by Simulation Public Affairs Management Services Pvt. Ltd. for Samvad event expenses amounting to Rs. 16,161 (2% of 8,08,061).

**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 31<sup>st</sup> March, 2023. 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 31<sup>st</sup> March, 2023.

**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 31<sup>st</sup> March, 2023, 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 Financial Year 2022-2023 and of the Profit and Loss of the Company for that period;
- 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;
- The Directors have prepared the annual accounts on a going concern basis;
- 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.

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Institute for Social and Behavior Change Foundation Ahmedabad  
**Gujarat University**

- 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 directors do not apply to our company.
3. The provisions of section 178(1) relating to the 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 the 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





INSTITUTE FOR SOCIAL  
& BEHAVIOUR CHANGE  
AHMEDABAD



Institute for Social and Behavior Change Foundation Ahmedabad  
**Gujarat University**

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Place: Ahmedabad

Date: 20/03/2026

For and on behalf of Board of Directors,  
INSTITUTE FOR SOCIAL AND BEHAVIOUR  
CHANGE FOUNDATION (ISBC) AHMEDABAD

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

(Sonal R. Pandya)  
(Director)  
(DIN: 09544483)





INSTITUTE FOR SOCIAL  
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AHMEDABAD



Institute for Social and Behavior Change Foundation Ahmedabad  
**Gujarat University**

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31st March, 2023

[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	U80901GJ2022NPL130289
2.	Registration Date	23/03/2022
3.	Name of the Company	INSTITUTE FOR SOCIAL AND BEHAVIOUR CHANGE FOUNDATION (ISBC) AHMEDABAD
4.	a) Category of the Company	Section 8 company ( Private) (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	Department of Communication & Journalism Beside SBI Bank, University Branch, Ahmedabad, Ahmedabad, Gujarat, India, 380009 Email: prof.sonalpandya@gujaratuniversity.ac.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 totalturnover of the company shall be stated:-

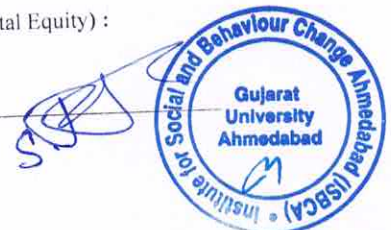
Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Other business activity	074	100

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) :

Gujarat University, Ahmedabad  
Gujarat- 380009





INSTITUTE FOR SOCIAL  
& BEHAVIOUR CHANGE  
AHMEDABAD



Institute for Social and Behavior Change Foundation Ahmedabad  
**Gujarat University**

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		
<b>A. PROMOTERS</b>										
<b>(1) Indian</b>										
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
<b>(2) Foreign</b>										
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
<b>B.PUBLIC SHAREHOLDING</b>										
Sub-Total (B)(1) :		NIL								

2.Non-Institutions		NIL								
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS		NIL								
Grand Total (A+B+C)	-	20	20	100%		20	20	100%	0	

(ii) Shareholding of Promoters

Gujarat University, Ahmedabad  
Gujarat- 380009





Institute for Social and Behavior Change Foundation Ahmedabad  
**Gujarat University**

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	Gujarat University	19	95	-	19	95	-	-
2	Sonal Pandya	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 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:-





Institute for Social and Behavior Change Foundation Ahmedabad  
**Gujarat University**

Sr. No.	For Each of the Directors and KMP	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 (Name of Director)	-	-		
	1. Mrs. Sonal Pandya	1	5.00%		
	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(Total)	1	5%	1	5%

**V. INDEBTEDNESS :**

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

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

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INSTITUTE FOR SOCIAL  
& BEHAVIOUR CHANGE  
AHMEDABAD



Institute for Social and Behavior Change Foundation Ahmedabad  
**Gujarat University**

Total (i+ii+iii)	0	0	0	0
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**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**

Place: Ahmedabad  
Date: 20/03/2026

For and on behalf of Board of Directors,  
INSTITUTE FOR SOCIAL AND BEHAVIOUR  
CHANGE FOUNDATION (ISBC) AHMEDABAD

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

(Sonal R. Pandya)  
(Director)  
(DIN: 09544483)

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**INSTITUTE FOR SOCIAL AND BEHAVIOUR CHANGE FOUNDATION (ISBC) AHMEDABAD**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of INSTITUTE FOR SOCIAL AND BEHAVIOUR CHANGE FOUNDATION (ISBC) AHMEDABAD (the "Company"), which comprise the Balance Sheet as at March 31, 2023, Statement of Income and Expenditure, Statement of Cash Flows, 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, 2023, 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 listed as directors of the Company: Himanshu Aniruddhabhai Pandya and Sonal Ratilal Pandya. However, pursuant to a change in the Vice Chancellor from Himanshu Aniruddhabhai Pandya to Neerja Arun Gupta, the signing authority has also been updated accordingly. The company failed to file ADT-1. The company failed to deduct TDS under Section 194C on the basic value of Rs.8,08,061 (Invoice Value Rs. 9,53,512 including GST) from the invoice raised by Simulation Public Affairs Management Services Pvt. Ltd. for Samvad event expenses amounting to Rs. 16,161 (2% of 8,08,061).

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 not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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, 2023, 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".
  - 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 Income and expenditure 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- 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 2023 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) 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:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no amount which is to be transferred to the Investor Education and Protection Fund during the financial year.
  - iv. (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.
  - v. The Company has not declared or paid dividend during the year.

For Ronak D Shah & Co.

Chartered Accountants

Firm's Registration No.: 141902W



Ronak Dilipkumar Shah  
Proprietor

Membership No. 135624

UDIN: 26135624XZU&NW3737

Place: Ahmedabad

Date: 20<sup>th</sup> March, 2026



**INSTITUTE FOR SOCIAL AND BEHAVIOUR CHANGE FOUNDATION (ISBC) AHMEDABAD**

CIN : U80901GJ2022NPL130289

Reg. Off. :- Department of Communication and Journalism, beside SBI Bank, University Branch, Ahmedabad, Gujarat - 380009

**BALANCE SHEET AS AT 31ST MARCH 2023**

(Rupees in Hundred)

Particulars	Note No.	As at 31st March 2023
<b>I EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share capital	3	2
(b) Reserves and surplus	4	-
(c) Money received against share warrants		-
(d) Share application money pending allotment		-
<b>(2) Non-current liabilities</b>		
(a) Long-term borrowings		-
(b) Deferred tax liabilities (Net)		-
(c) Other Long term liabilities		-
(d) Long-term provisions	5	7,965
<b>(4) Current liabilities</b>		
(a) Short-term borrowings		-
(b) Trade payables		-
(i) Micro and small enterprise	6	9,535
(ii) Other than Micro and small enterprise		-
(c) Other current liabilities		-
(d) Short-term provisions		-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,502</b>
<b>II ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment		-
(i) Tangible assets		-
(ii) Intangible assets		-
(iii) Capital work-in-progress		-
(iv) Intangible assets under development		-
(b) Non-current investments		-
(c) Deferred tax assets (net)		-
(d) Long-term loans and advances		-
(e) Other non-current assets		-
<b>(2) Current assets</b>		
(a) Current investments		-
(b) Inventories		-
(c) Trade receivables		-
(d) Cash and cash equivalents	7	17,502
(e) Short-term loans and advances		-
(f) Other current assets	8	-
<b>TOTAL ASSETS</b>		<b>17,502</b>
Significant Accounting policies	1-2	
Notes forming part of the financial statements	3-13	

As per our report of even date  
For, RONAK D. SHAH & CO.

Chartered Accountants  
Firm Reg. No. 141902W  
Ahmedabad  
Ronak Shah  
Proprietor  
M.No. 135624  
UDIN: 26135224 X ZUORNW3737


Place: Ahmedabad

Date: 20/03/2026

Refers to Notes forming Parts of Accounts

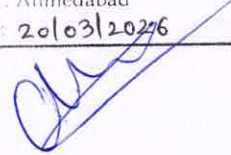
For, Institute For Social And Baviour Change Foundation (ISBC) Ahmedabad

  
Neerja Gupta  
Director  
DIN: 10325104

  
Sonal Pandya  
Director  
DIN: 09544483

Place: Ahmedabad

Date: 20/3/2026



INSTITUTE FOR SOCIAL AND BEHAVIOUR CHANGE FOUNDATION (ISBC) AHMEDABAD

CIN : U80901GJ2022NPL130289

Reg. Off. :- Department of Communication and Journalism, beside SBI Bank, University Branch, Ahmedabad, Gujarat - 380009

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rupees in Hundred)

Particulars	Note No.	23/03/2022 to 31/03/2022	01/04/2022 to 31/03/2023	23/03/2022 to 31/03/2023
<b>I Income</b>				
Income from Grant	9	-	9,535	9,535
Other Income		-	-	-
<b>Total Income</b>		-	9,535	9,535
<b>II Expenses:</b>				
Employee benefits expense		-	-	-
Finance costs		-	-	-
Depreciation and amortization expense		-	-	-
Other expenses	10	-	9,535	9,535
<b>Total expenses</b>		-	9,535	9,535
<b>III Surplus/ (Deficit) before tax ( I - II)</b>		-	-	-
<b>IV Tax expense:</b>				
(1) Current tax		-	-	-
(2) Deferred tax		-	-	-
(3) Earlier Year's tx adjustment		-	-	-
<b>Total tax expense</b>		-	-	-
<b>V Surplus / (Deficit) for the period ( III - IV )</b>		-	-	-
<b>VI Earnings per equity share:</b>				
Basic and Diluted EPS		-	-	-
Significant Accounting policies	1-2			
Notes forming part of the financial statements	3-13			

As per our report of even date

For, RONAK D. SHAH & CO.

Chartered Accountants

Firm Reg.No. 1419024V

Ronak Shah

Proprietor

M.No. 135624

UDIN: 26135624XZUGRW3737

Place: Ahmedabad

Date: 20/03/2026

Refers to Notes forming Parts of Accounts

For, Institute For Social And Baviour Change Foundation (ISBC) Ahmedabad

Neerja Gupta

Director

DIN: 10325104

Place: Ahmedabad

Date: 20/3/2026

Sonal pandya

Director

DIN: 09544483

U-9-7.

Signature

INSTITUTE FOR SOCIAL AND BEHAVIOUR CHANGE FOUNDATION (ISBC) AHMEDABAD

CIN : U80901GJ2022NPL130289

Reg. Off. :- Department of Communication and Journalism, beside SBI Bank, University Branch, Ahmedabad, Gujarat - 380009

Schedule forming Part of Balance Sheet as at 31st March 2023

(Rupees in Hundred)

COMPANY INFORMATION

NOTE NO. 1

The Company was Incorporated on 23rd March, 2022 in the name of Institute for Social and Behaviour Change Foundation (ISBC) Ahmedabad U/s 8 of Companies Act, 2013. The Corporate Identity Number (CIN) of the company is U80901GJ2022NPL130289. Registered Office of company is situated at Department of Communication and Journalism, Beside SBI Bank, University Branch, Ahmedabad, Gujarat - 380009. Institute for Social and Behaviour Change Foundation (ISBC) Ahmedabad is a company limited by shares Incorporated and objective is to establish an autonomous multidisiplinary institute for innovation in application of behavioural science for achieving public good.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

NOTE NO. 2

Significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such policies have been applied consistently to all the periods presented in these financial statements, unless otherwise

a) BASIS OF ACCOUNTING:

The financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. The financial statements are prepared on accrual basis of accounting

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 those 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.

c) REVENUE RECOGNITION:

1. The Grants Received during the year is recognized as income to the extent of relevant expenditure incurred during the year as per AS-12 Government Grants.  
Grant received for Capital Expenditure is accounted by following Capital approach as per AS-12 Government Grants i.e. reducing the cost of fixed asset.

PROPERTY, PLANT AND EQUIPMENT AND ITS DEPRECIATION:

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

2. Intangible Assets

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

e) Depreciation, Amortisation and Deletion

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

f) Cash and Cash Equivalents:

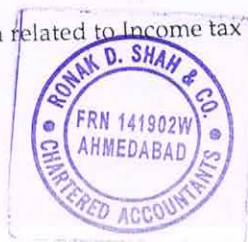
Cash and Cash Equivalents comprise of cash at bank and in hand and short term bank deposits, if any with original maturity of three months or less.

g) EARNING PER SHARE:

Basic earnings per share is calculated by dividing the net surplus or deficit for the year attributable to equity shareholders by the weighted average.

f) TAXATION:

Company has no tax liability with related to Income tax and deferred tax therefore, there is no provision made



**INSTITUTE FOR SOCIAL AND BEHAVIOUR CHANGE FOUNDATION (ISBC) AHMEDABAD**

CIN : U80901GJ2022NPL130289

Reg. Off. :- Department of Communication and Journalism, beside SBI Bank, University Branch, Ahmedabad, Gujarat - 380009

**Schedule forming Part of Balance Sheet as at 31st March 2023**

(Rupees in Hundred)

<b>Share capital</b>		<b>NOTE NO. 3</b>
<b>Particular</b>		<b>As at 31st March 2023</b>
<b>Authorised Capital</b>		
20 Equity Share of Rs 10 each		2.00
	Grand Total	2.00
<b>Issued, Subscribed and Paid up</b>		
20 Equity Share of Rs 10 each		2.00
	Grand Total	2.00
	Grand Total	2.00

<b>Capital reconciliation</b>			<b>3.1</b>
<b>Particular</b>	<b>As at 31st March 2023</b>		
	<b>No. of Shares</b>	<b>Amount</b>	
Shares outstanding at the beginning of the year	-	-	
Shares issued during the year (Incorporation of Company dated 23.03.2022)	20	2.00	
Shares bought back during the year	-	-	
Shares outstanding at the end of the year	20	2.00	

<b>Shares held by each shareholder holding more than five per cent shares</b>			<b>3.2</b>
<b>Name of Shareholders</b>	<b>As at 31st March 2023</b>		
	<b>No. of Shares</b>	<b>Amount</b>	
Gujarat University	19	1.90	
Sonal Pandya	1	0.10	

**Rights, preferences and restrictions attached to shares** **3.3**

Equity Shares: The company has one class of equity shares having a face value of Rs 10 each ranking pari passu in all respects including voting rights and entitlement to dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no change in equity share holding and during the year, the company has neither issued any bonus shares nor allotted any shares pursuant to a contract without payment being received in cash.

<b>Reserves and surplus</b>		<b>NOTE NO. 4</b>
		<b>As at 31st March 2023</b>
<b>Surplus</b>		
Balance at the beginning of the year		-
Profit (Loss) for the period		-
Balance at the end of the year		-
<b>Grand Total</b>		-

<b>Long-term provisions</b>		<b>NOTE NO. 5</b>
<b>Particular</b>		<b>As at 31st March 2023</b>
Indian Institute of Technology Gandhinagar		7,964.88
<b>Grand Total</b>		7,964.88




**INSTITUTE FOR SOCIAL AND BEHAVIOUR CHANGE FOUNDATION (ISBC) AHMEDABAD**

**CIN : U80901GJ2022NPL130289**

Reg. Off. :- Department of Communication and Journalism, beside SBI Bank, University Branch, Ahmedabad, Gujarat - 380009

**Schedule forming Part of Balance Sheet as at 31st March 2023**

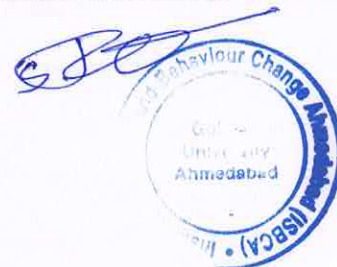
(Rupees in Hundred)

<b>Trade Payables</b>		<b>NOTE NO. 6</b>
<b>Particular</b>		<b>As at 31st March 2023</b>
<b>(I) Trade Payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9,535.12
<b>(II) Other Payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-
<b>Grand Total</b>		<b>9,535.12</b>

**Disclosure under Micro, Small and Medium Enterprises Development Act 2006**

According to the records available with the Company, dues payable to the entities that are classified as Micro and Small Enterprises under the Small and Medium Enterprises Development Act, 2006 during the year is Rs.Nil (previous year Rs.Nil). Further no interest has been paid payable to such parties under the said Act during the year.

<b>Bank and cash equivalents</b>		<b>NOTE NO. 7</b>
<b>Particular</b>		<b>As at 31st March 2023</b>
<b>Balance with banks</b>		
HDFC Bank Limited		17,500.00
	<b>Grand Total</b>	<b>17,500.00</b>
<b>Cash-in-hand</b>		
Cash-in-hand		2.00
	<b>Grand Total</b>	<b>2.00</b>
<b>Grand Total</b>		<b>17,502.00</b>



*(Handwritten signature)*

**INSTITUTE FOR SOCIAL AND BEHAVIOUR CHANGE FOUNDATION (ISBC) AHMEDABAD**

CIN : U80901GJ2022NPL130289

Reg. Off. :- Department of Communication and Journalism, beside SBI Bank, University Branch, Ahmedabad, Gujarat - 380009

Notes forming part of Income and Expenditure account for for the year ended 31st March 2023

(Rupees in Hundred)

Income from Grant			NOTE NO. 9
Particular	23/03/2022 to 31/03/2022	01/04/2022 to 31/03/2023	23/03/2022 to 31/03/2023
Allocation of Grant Utilised	-	9,535.12	9,535.12
<b>Grand Total</b>	-	<b>9,535.12</b>	<b>9,535.12</b>

Other expenses			NOTE NO. 10
Particular	23/03/2022 to 31/03/2022	01/04/2022 to 31/03/2023	23/03/2022 to 31/03/2023
Samvaad Event Expense	-	9,535.12	9,535.12
<b>Grand Total</b>	-	<b>9,535.12</b>	<b>9,535.12</b>

<b>Related Party Disclosure</b>	<b>NOTE NO. 11</b>
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Related Party disclosure is as per required by AS 18 'Related Party Disclosure'

Related Party	Relationship
Gujarat University	Holding company
Sonal Pandya	Director

NOTE NO. 12

During the course of audit, we have come across certain expenses in which necessary sanction / supporting documents were not available.

<b>Other Regulatory Information</b>	<b>NOTE NO. 13</b>
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- a) As being registered under Section 8 of Companies Act, 2013, ratios will be not applicable.
- b) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- c) The company do not have any transactions with companies struck off.
- d) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e) The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- f) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party (identified by or on behalf of the Company (Ultimate Beneficiaries). Further, No funds have been received by the company from any parties (Funding Parties) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof.
- g) Company is in its first year of operation and financial statement is prepared for 13 months i.e., from 23-03-2022 to 31-03-2023, hence 13 months comparative statement is provided.



Institute for Social and Behavior Change Foundation Ahmedabad  
Gujarat University

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TO,

Ronak D Shah & Co

CHARTERED ACCOUNTANTS

14, 5th Floor, Block A, Ajanta Commercial Centre

Above Oswal Restaurant Near Income Tax Circle

Ashram Road , Ahmedabad : 380009 Mobile: 9099773307

Email: ronakdshahandco@gmail.com

Ref: Statutory Audit of INSTITUTE FOR SOCIAL AND BEHAVIOUR CHANGE FOUNDATION (ISBC)  
AHMEDABAD for the year ended 31st March, 2023

Sub: Management Representation Letter

This representation letter is provided in connection with your audit of the financial statements for the year ended 31st March, 2023 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 critical 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 thereto.



Institute for Social and Behavior Change Foundation Ahmedabad  
Gujarat University

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.
5. We have provided you with below information and access subject to available of record with present 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 2023.

Name of Shareholder	As at March 31, 2023	
	No of Equity shares held	Percentage
Gujarat University	19	95%
Sonal Pandya	1	5%



Institute for Social and Behavior Change Foundation Ahmedabad  
Gujarat University

4. Following are the details of promoters as on 31st March 2023.

Name of Shareholder	As at March 31, 2023	
	No of Equity shares held	Percentage
Gujarat University	19	95%
Sonal Pandya	1	5%

5. Reconciliation of Numbers of Shares:

Name of Shareholder	Equity shares	
	Numbers	Rupees
Shares outstanding at the beginning of the year (Incorporation of Company dated 23.03.2022)	0	0
Shares issued during the year	20	200
Shares bought back during the year	0	0
Shares outstanding at the end of the year	20	200

**RESERVES & SURPLUS:**

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 PROVISIONS:**

We confirm that the Company  
Grant received / available for utilization as on 31st March 2023



Institute for Social and Behavior Change Foundation Ahmedabad  
Gujarat University

- Indian Institute of Technology Gandhinagar  
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
Indian Institute of Technology Gandhinagar	0	17,50,000	9,53,512	7,96,488

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

**CASH & CASH EQUIVALENTS.**

1. We confirm that wherever there is a restriction from being exchanged or used to settle a liability for at least twelve months after the reporting, 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 2023, was Rs. 200 and bank with balance as on 31st March, 2023 was Rs 17,50,000. 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 account are matching with the balances as per Bank
3. We confirm that -
  - a) There are no earmarked 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 statementsBank deposits with more than 12 months' maturity have been disclosed separately



Institute for Social and Behavior Change Foundation Ahmedabad  
Gujarat University

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INSTITUTE FOR SOCIAL AND BEHAVIOUR CHANGE FOUNDATION (ISBC) AHMEDABAD

### STATEMENT OF INCOME AND EXPENDITURE

1. We confirm that the statement of Income and Expenditure 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) Circumstances of an exceptional or non-recurring nature;
  - c) Charges or credits 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 thereof.
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.

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.

Cash and Cash Equivalents at the end of the year consist of Cash in Hand and Balances with Banks.



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Gujarat University

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## 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 except share certificate which was not available for verification, 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, error 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 enterprise. 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 of contingencies. 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 benami 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.

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Gujarat University

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 "willful defaulter" by any bank or financial institution or other lenders.
  13. The Company has neither traded nor invested 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.
- Company is in its first year of operation and financial statement is prepared for 13 months i.e., from 23-03-2022 to 31-03-2023, hence 13 months comparative statement is provided.

**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 notes thereto other than those disclosed in the financial statement.

**ACCOUNTING STANDARDS**

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

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

Related Party	Relationship
Gujarat University	Holding company
Sonal Pandya	Director



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Gujarat University

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**REPRESENTATIONS RELATED TO AUDITOR'S REPORT**

1. 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 those are raised
2. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
3. The Company has not entered into any non-cash transactions with directors or persons connected with them.
4. 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(1)(a) 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 premium or any other sources 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:



INSTITUTE FOR SOCIAL  
& BEHAVIOUR CHANGE  
AHMEDABAD



Institute for Social and Behavior Change Foundation Ahmedabad  
Gujarat University

- 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."

The Company has neither declared nor paid any dividend during the year.

For, INSTITUTE FOR SOCIAL AND BEHAVIOUR CHANGE FOUNDATION (ISBC)  
AHMEDABAD

Place- Ahmedabad

Date-

19/11/21

Gujarat University, Ahmedabad  
Gujarat- 380009

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