

GULLY CLASSES FOUNDATION
(A Company Licensed under Section 8 of the Companies Act, 2013)

CIN: U80903MH2021NPL354762
Balance Sheet as at 31st March, 2023

		(Rs. in Thousands)	(Rs. in Thousands)
Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholder's Funds			
a) Share Capital	2.1	4.000	4.000
b) Reserves and Surplus	2.2	34.539	-3.657
c) Money received against Share warrants		0.000	0.000
(2) Share Application money Pending allotment			
(3) Non-Current Liabilities			
a) Long-Term Borrowings	2.3	100.000	100.000
b) Deferred Tax Liabilities(Net)	2.4	0.000	0.000
c) Other Long -Term Liabilities		0.000	0.000
d) Long Term Provisions		0.000	0.000
(4) Current Liabilities			
a) Short-Term Borrowings	2.5	0.000	0.000
b) Trade Payables	2.6	0.000	0.000
c) Other Current Liabilities	2.7	0.000	0.000
d) Short Term Provisions	2.8	0.000	0.000
TOTAL		138.539	100.343
<u>II. ASSETS</u>			
(1) Non- Current Assets			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	2.9	9.459	0.000
ii) Intangible Assets		0.000	0.000
iii) Capital Work in Progress		0.000	0.000
iv) Intangible Assets under development		0.000	0.000
b) Non-Current Investments		0.000	0.000
c) Deferred Tax Assets(Net)		0.000	0.000
d) Long -Term loans and Advances	2.10	0.000	0.000
e) Other non-current Assets	2.11	100.000	100.000
(2) Current Assets			
a) Current Investments		0.000	0.000
b) Inventories	2.12	0.000	0.000
c) Trade Receivables	2.13	0.000	0.000
d) Cash and cash equivalents	2.14	29.080	0.343
e) Short-Term Loans and Advances	2.15	0.000	0.000
e) Other current Assets		0.000	0.000
TOTAL		138.539	100.343
		0.00	

Significant Accounting policies and notes to Financial Statements (1 & 2.1 to 2.30)

For and on behalf of the Board of Directors

Auditor's Report
As per our report of even date annexed

M/S. GULLY CLASSES FOUNDATION

For ABDUL KAREEM & ASSOCIATES
(Chartered Accountants)
Firm's Regn. No. 138016W

MAJID
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DIN KHAN

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KHAN
Date: 2023.10.26
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Majid N Khan
(Director)
DIN: 09058340

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Nilam Bhagwan Gawli
(Director)
DIN:09058339

ABDUL
KAREEM

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KAREEM
Date: 2023.10.26
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Abdul Kareem
(Proprietor)
M. No. 158945

Date : 08.09.2023
Place : Mumbai

Date : 08.09.2023
Place : Mumbai

GULLY CLASSES FOUNDATION
(A Company Licensed under Section 8 of the Companies Act, 2013)
CIN: U80903MH2021NPL354762
Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note No.	(Rs. in Thousands)	(Rs. in Thousands)
		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Revenue from operations	2.16	477.14	311.85
Other income	2.17	0.16	0.77
Total Revenue		477.30	312.63
Expenses:			
Cost of Material Consumed	2.18	0.00	0.00
Change in Inventories	2.19	0.00	0.00
Employees Benefit expenses	2.20	76.50	0.00
Finance costs	2.21	0.00	0.00
Depreciation	2.22	2.54	0.00
Other expenses	2.23	360.06	318.86
Total expenses		439.10	318.86
Profit before exceptional & extraordinary items and tax		38.20	-6.24
Exceptional & extraordinary Items		-	-
Profit before Tax		38.20	-6.24
Less:- Tax expense of Continuing operation:-			
(1) Current tax		0.00	0.00
(2) Deferred tax		-	-
Profit from Continuing operation (after tax)		38.20	-6.24
Earnings per equity share:			
(1) Basic		0.01	0.00
(2) Diluted		0.01	0.00
Significant Accounting policies and notes to Financial Statements	(1 & 2.1 to 2.30)		

For and on behalf of the Board of Directors

Auditor'S Report

As per our report of even date annexed

M/S. GULLY CLASSES FOUNDATION

For ABDUL KAREEM & ASSOCIATES

(Chartered Accountants)

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M. No. 158945

Date : 08.09.2023

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EQUITY & LIABILITIES

Note No. 2.1 Share Capital

(Rs. in Thousands)

(Rs. in Thousands)

Particulars	Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period	
Authorised 6,000 Equity Shares of ` 1/- each (PY 6,000 Equity Shares of ` 1/- each)	6.00	6.00	6.00	6.00
	6.00	6.00	6.00	6.00
Issued Subscribed & Paid up 4,000 Equity Shares of ` 1/- each fully paid up (PY 4000 Equity Shares of ` 1/- each fully paid up)	4.00	4.00	4.00	4.00
Total	4.00	4.00	4.00	4.00

Note No. 2.1 (a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period

Particulars	Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period	
	Number		Number	
Equity Shares:				
Shares outstanding at the beginning of the year	4.00	4.00	4.00	4.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4.00	4.00	4.00	4.00

Note No. 2.1(b) Right, Preferences and Restriction attached to Shares

Equity Shares

The company has only one class of Equity having a par value ` 10 per share. Each shareholder is eligible for one vote per share held. The dividend is proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of the interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in portion to their shareholding.

Note No. 2.1 (c) Shares held by each shareholder holding more than 5% of shares

Name of Shareholder	Figures as at the end of previous reporting period		Figures as at the end of previous reporting period	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nilam Bhagwan Gawli	2.00	50.00	2.00	50.00
Majid Khan	2.00	50.00	2.00	50.00

Note No. 2.1 (d) Shareholding of Promoters & % of change during the Year

Shares held Promoters at the end of the year	Figures as at the end of previous reporting period			Figures as at the end of previous reporting period		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
No Change	-	-	-	-	-	-
No Change	-	-	-	-	-	-

Note No. 2.2 Reserves and Surplus

Particulars	Figures as at the end of the current reporting period		Figures as at the end of previous reporting period	
Retained earning:-				
Opening Balance		-3.66		2.58
(+) Net Profit/(Loss) for the current year		38.20		-6.24
(-) Written Back in Current Year		-		-
Closing balance		34.54		-3.66

Note No. 2.3 Long Term Borrowings

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Non Current Maturities	Current Maturities	Non Current Maturities	Current Maturities
Secured Loan				
(Secured against hypothecation of Vehicle & personal guarantee of directors)	-	-	-	-
(Secured against hypothecation of Vehicle & personal guarantee of directors)	-	-	-	-
Total (a)	-	-	-	-
Unsecured Loan				
From Directors & Their Relatives	100.00	0.00	0.00	-
From Body Corporates	0.00	0.00	0.00	-
Total (b)	100.00	0.00	0.00	-
Total (a+b)	100.00	0.00	0.00	-

Note No. 2.3 (a) Terms of Repayment of Loans

Loan from.....Bank was taken during the year..... The Loan is repayable in monthly instalments of `/- each starting from along with interest @....., from the date of loan. The Loan is secured by hypothecation of vehicle and personal guarantee of directors of the company. The Loan has Mature in the year

Loan from.....Bank was taken during the year..... The Loan is repayable in monthly instalments of `/- each starting from along with interest @....., from the date of loan. The Loan is secured by hypothecation of vehicle and personal guarantee of directors of the company. The Loan has Mature in the year

Note No. 2.4 Deferred Tax Liabilities

In accordance with the accounting standard AS-22 "Accounting for tax on income" issued by "The Institute of Chartered Accountant of India" consequently deferred taxes have been recognised in respect of following items of timing differences between accounting income and taxable income.

Items of timing difference	Accumulated Defereed Tax Assets/(Liabilities) as at 31.03.2021	(Charged)/Credit during the year	Balance Assets (Liabilities) as at 31.03.2022
	-	-	-
Depreciation	-	-	-
Total	-	-	-

The Deferred tax liability has been booked of Rs./- (PY DTA created of Rs./-) in current year has been recognised in the Statement of Profit & Loss.

Note No. 2.5 Short Term Borrowing

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
From Bank (Secured)		
(Secured Against Hypothecation of Stock , Book Debts , Equitable Mortgage of Property Situated at)	-	-
Current Maturities of Long Term debts (Note no. 2.3)	-	-
Total	-	-

Note No. 2.6 Trade Payables

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Sundry Creditors	0.00	0.00
Total	0.00	0.00

Note No. 2.6 (a) The disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Trade Payable		
(a). Total outstanding dues of Micro, Small and medium Enterprises	-	-
(b). Total outstanding dues of Other payable against expenses other than Micro, Small and Medium Enterprises.	0.00	0.00
Total	0.00	0.00

Note No. 2.6(b) Ageing Schedule of Trade Payable is as below

As at March 31, 2023

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME						-
Undisputed dues-Other		0.00	0.00	0.00		0.00
Disputed dues-MSME						-
Disputed dues-Other						-
Total Trade Payable	-	0.00	0.00	0.00	-	0.00

As at March 31, 2022

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME						-
Undisputed dues-Other		0.00	0.00	0.00		0.00
Disputed dues-MSME						-
Disputed dues-Other						-
Total Trade Payable	-	0.00	0.00	0.00	-	0.00

Note No. 2.7 Other Current Liabilities

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Statutory Liabilities	0.00	0.00
Other Payable Against Expenses	0.00	0.00
Advance Received from Parties	0.00	0.00
Total	0.00	0.00

Note No. 2.8 Short Term Provisions

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Income Tax Provision	0.00	0.00
Total	0.00	0.00

Note No. 2.10 Loan Term Loan & Advances
(Rs. in Thousands)
(Rs. in Thousands)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Unsecured, Considered Goods		
Total	-	-

Note No. 2.10 (a) Loan & Advance in the nature of loan outstanding from prommters, directors, KMPs and related parties

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
		%		%
Related Parties	-	-	-	-
Total	-	-	-	-

Note No. 2.11 Other Non-Current Assets

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<u>Security Deposit</u>		
MVAT DEPOSIT	0.00	0.00
RENT DEPOSIT	100.00	0.00
Total	100.00	0.00

Note No. 2.12 Inventories

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Value and Certified by the Management		
Finished Goods	0.00	0.00
(Valued at cost or Net realisable value, whichever is lower)		
Total	0.00	0.00

Note No. 2.13 Trade Receivable

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Unsecured, Considered Goods		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	0.00	0.00
Other Trade receivables	0.00	0.00
Total	0.00	0.00

Note No. 2.13 (a) Trade Receivables ageing schedule
As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good							-
Undisputed-considered doubtful			0.00	0.00			0.00
Disputed-considered good			0.00				0.00
Disputed-considered doubtful							-
Total Trade Receivables	-	-	0.00	0.00	-	-	0.00

As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good							-
Undisputed-considered doubtful		0.00	0.00	0.00			0.00
Disputed-considered good							-
Disputed-considered doubtful							-
Total Trade Receivables	-	0.00	0.00	0.00	-	-	0.00

Note No. 2.14 Cash & Cash Equivalent

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	`	`
Balance with Bank - Current A/c	0.000	0.000
YES Bank Limited	29.080	0.343
Cash on hand	0.000	0.000
Total	29.080	0.343

Note No. 2.15 Short-Term Loans and Advances

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	`	`
Total	-	-

Note No. 2.15 (a) Loan & Advance in the nature of loan outstanding from promoters, directors, KMPs and related parties

Particulars	Figures as at the end of current		Figures as at the end of previous	
	`	%	`	%
Total	-	-	-	-

Note No-2.16 Revenue from operations*(Rs. in Thousands)**(Rs. in Thousands)*

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Donation Received	477.1	311.9
Total	477.1	311.9

Note No-2.17 Other Incomes

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Bank Interest	0.161	0.774
Total	0.161	0.774

Note No- 2.18 Raw Material Consumed & Packaging

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Opening Stock of Raw Material & Packing Material	-	-
Add: Purchase		
Purchase of Raw Material & Packing Materials	0.00	0.00
Less:		
Closing Stock of Raw Material & Packing Material	-	-
Total	0.00	0.00

Note No- 2.19 Change in Inventories

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Opening Stock of Finished Goods	0.00	0.00
Closing Stock of Finished Goods	0.00	0.00
Total	0.00	0.00

Note No-2.20 Employees Benefit expenses

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Wages & Salary	76.50	0.00
Staff Welfare Expenses	0.00	0.00
Total	76.50	0.00

Note No-2.21 Financial Cost

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Interest on loans	-	0.00
Total	-	0.00

Note No-2.22 Depreciation and Amortisation Expenses

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Depreciations	2.54	0.00
Total	2.54	0.00

Note No-2.23 Other Expenses

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<u>Direct Expenses</u>		
Electricity Exp.	21.66	3.57
Total	21.66	3.57
<u>Indirect Expenses</u>		
Anilmal Food distribution	14.50	7.66
Books and Stationery	25.58	0.59
Function & Festival	41.05	2.26
Rent of Gully Class	150.10	51.14
Office Expenses	7.42	7.08
Printing & Stationery	0.00	6.61
Professional Fees	0.00	0.00
Ration & Grocery Distribution to poor	62.76	222.24
Repair & Maintenance Expenses.	10.32	10.72
Conveyance & Traveling	22.62	
School Fees for students	1.12	
Telephone Expenses	2.45	
Bank Charge	0.47	
<u>Auditor Remuneration</u>		
a) Audit Fees		7.00
Total	338.40	315.29
Grand Total (a+b)	360.06	318.86

Note No. 2.24 Related Party Disclosure**(A) Related Parties and their relationship :****I. Key Management Personnel [Para 3(d) of AS-18]:**

1 Majid N Khan	Director
2 Ms Nilam Bhagwan Gawli	Director
3 Mr Majid Khan	Director

II. Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives [Para 3(e) of AS-18]:**(B) Related Parties Transactions:**

Nature of Transaction	Nature of Transaction	Amount of transaction in Rs.				Outstanding Balance at the end of the Current year	Outstanding Balance at the end of the Previous year
		During Current Year		During Previous year			
		Receipt	Payment	Receipt	Payment		
1. Transaction during the year							
Key Management Personnel							
Ms Nilam Bhagwan Gawli	Loan	0.00	0.00	0.00	0.00	0.00	0.00
Majid N Khan	Loan	0.00	0.00	0.00	0.00	0.00	0.00
Mr Majid Khan							
2. Enterprises in which Key Management Personnel is interested:							0.00
	Loan	0.00	0.00	0.00	0.00	0.00	0.00
	Loan	0.00	0.00	0.00	0.00	0.00	0.00

Contingent Liabilities

Note No. 2.25 Claims against the company not acknowledged as debts:

Current Year : Nil
Previous : Nil

Note No. 2.26 Estimated amount of contracts remaining to be executed on capital account and not provided for:

Current Year : Nil
Previous : Nil

Note No. 2.27 In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note No. 2.28 Balances with Trade Receivables / Trade Payables and Loans & advances are Subject to confirmation

Note No. 2.29 The ratios as per the latest amendment to Schedule III are as below:

	Year ended March 31, 2023	Year ended March 31, 2022
1 Current Ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	-	-
2 Net Debt Equity Ratio (Net debts/ Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	1.00	1.00
3 Debt service coverage ratio (EBIT/(Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period)) [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	-	-
4 Return on Equity (%) (Profit after tax (PAT)/ Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.04	(0.01)
5 Inventory turnover ratio (in days)" (Average inventory/Sale of products in days)	-	-
6 Debtors turnover ratio (in days) (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	-	-

7	Trade payables turnover ratio (in days) (Average Trade Payables/Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses in respect of Retirement Benefits - Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	-	-
8	Net capital turnover ratio (in days) (Average working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Revenue from operations]	-	-
9	Net profit ratio (%)* (Net profit after tax/Turnover) [Turnover: Revenue from operations]	-	0.000
10	Return on Capital Employed (%)" (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	-	-
11	Return on investment (%) (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	-	-

Note No. 2.30 Previous year's figures have been regrouped /rearranged wherever necessary to make them comparable with current year's figures.

For and on behalf of the Board of Directors

M/S. GULLY CLASSES FOUNDATION

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(Director)
DIN: 09058340

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For ABDUL KAREEM & ASSOCIATES

(Chartered Accountants)

Firm's Regn. No. 138016W

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(Proprietor)
M. No. 158945

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Place : Mumbai

Date : 08.09.2023
Place : Mumbai

GULLY CLASSES FOUNDATION

CIN :- U80903MH2021NPL354762

A COMPANY REGISTERED UNDER SECTION 8 OF COMPANIES ACT 2013

DIRECTOR'S REPORT

Gully Classes Foundation:-

CIN: U80903MH2021NPL354762

To the Members, Volunteers & Donors,

Your Directors have pleasure in presenting this **3rd** Annual General Meeting on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2023

1. Financial Summary or performance of the company:

PARTICULARS	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
Donation Received for the year	Rs 4,77,136.76	Rs 3,11,852.85
Other Income	Rs. 161	Rs. 774
Total Income	Rs 4,77,136.76	Rs. 3,18,862.32
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	Rs. 40,735.58	Rs. -6,235.47
Less: Financial expenses	-	-
Operating profit before Preliminary expenses, Depreciation & Taxation	Rs. 40,735.58	Rs. -6,235.47
Less: Depreciation & Preliminary expenses written off	Rs. 2,540.00	Rs. NIL
Profit before Taxation	Rs. 38,195.58	Rs. -6,235.47
Less : Provision for Taxation Current Tax Deferred Tax	Rs. NIL	Rs. NIL
Profit after Taxation	Rs. 38,195.58	Rs. -6,235.47
Add: Charge pursuant to the adoption of revised Schedule II	NIL	NIL
Add: Charge on account of transitional provisions under AS 15	NIL	NIL
Add: Balance brought forward	-	-
Profit available for appropriation	Rs. 38,195.58	Rs. -6,235.47

GULLY CLASSES FOUNDATION

CIN :- U80903MH2021NPL354762

A COMPANY REGISTERED UNDER SECTION 8 OF COMPANIES ACT 2013

1. Operations

Gully Classes Foundation ("the Company"), a Non Profit making Company, within the meaning of Section 8 of Companies Act, 2013, was incorporated on 08th February 2021.

During the Year Your company received total Donation of ₹4,77,136.76 & Interest From saving A/c is ₹ 161/- and Incurred Expenditure amounting to Rs. 4,39,102.18/-. The Excess of income over expenditure for the year under review amounted to ₹ 38,195.58/- in the Current Financial Year 2022-2023.

2. Transfer to reserves

The Company has not transferred any amount to reserves.

3. Dividend

Since the Company is Section 8 Company registered as a Non Profit Organization and restricted by its Memorandum of Association for distribution of dividend among its members.

4. Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

5. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

6. Subsidiary Company:

As on March 31, 2023, the Company does not have any subsidiary.

7. Statutory Auditor & Audit Report:

M/s. Abdul Kareem & Associates., Chartered Accountants, statutory auditors of the Company having registration number FRN No. 138016w hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed u/s 139 (1) of the Companies Act, 2013. There are no qualifications or observations or remarks made by the Auditors in their Report.

GULLY CLASSES FOUNDATION

CIN :- U80903MH2021NPL354762

A COMPANY REGISTERED UNDER SECTION 8 OF COMPANIES ACT 2013

8. Change in the nature of business:

There is no change in the nature of the business of the company.

9. Details of directors or key managerial personnel:

<i>Name and Address</i>	<i>DESIGNATION</i>
<i>Nilam Bhagwan Gawli</i>	<i>Director</i>
<i>Majid Niyazuddin Khan</i>	<i>Director</i>
<i>Abdul Munaf Zakir Hussain</i>	<i>Director</i>

10. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

11. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

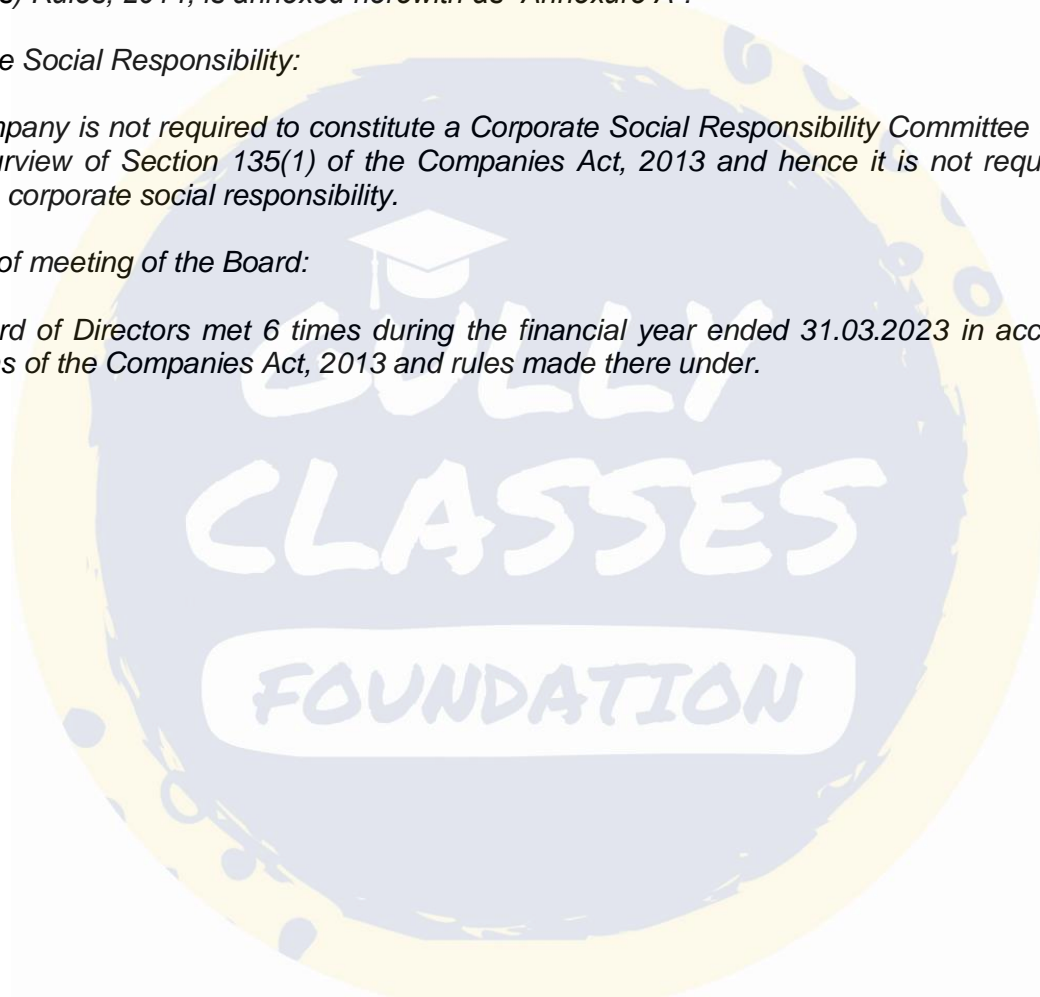
The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure A".

12. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

13. Number of meeting of the Board:

The Board of Directors met 6 times during the financial year ended 31.03.2023 in accordance with the provisions of the Companies Act, 2013 and rules made there under.



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14. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act ,had been followed along with proper explanation relating to material departures;

(ii) 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 as at March 31, 2023 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis;

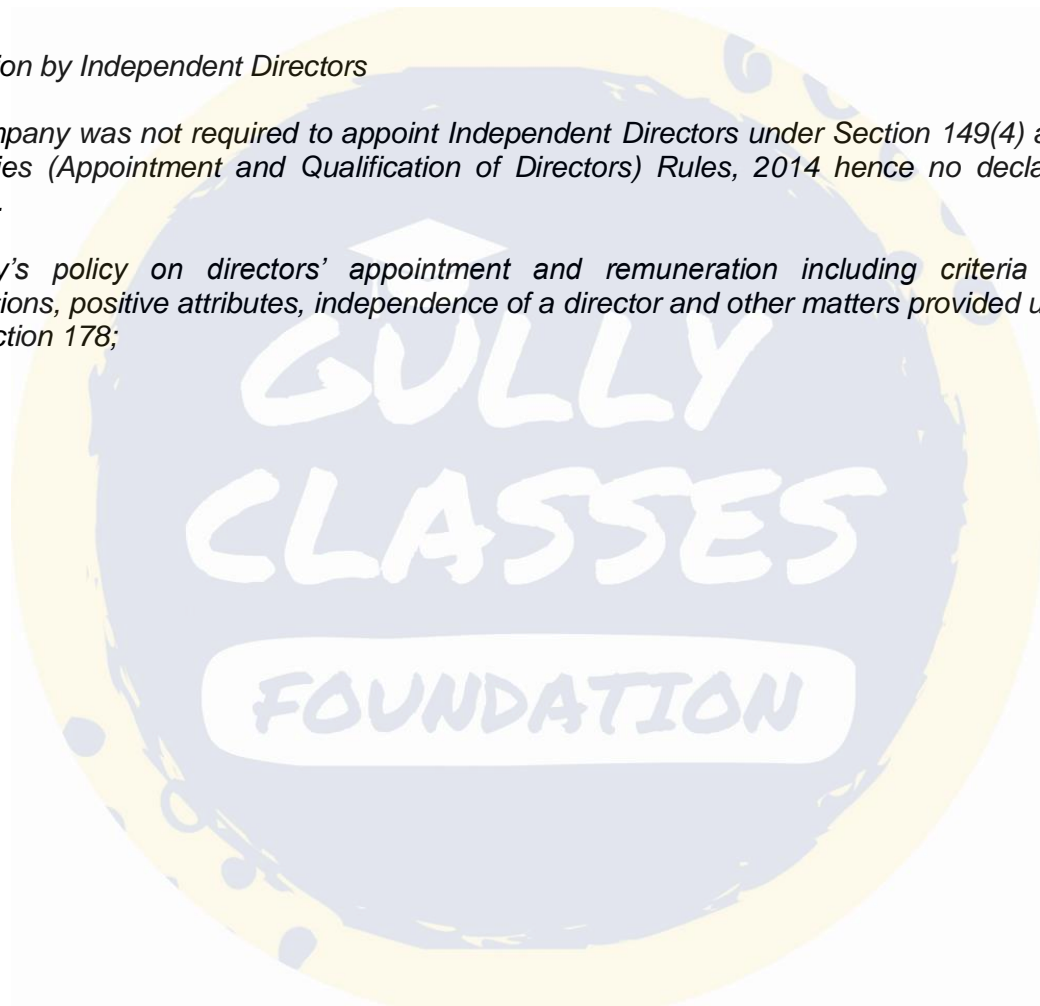
(v) Internal Financial Controls have been laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

16. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;



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The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

17. Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

18. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

EXTRACT OF THE ANNUAL RETURN IN FORM MGT-9:

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

"AnnexureB"

Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Hence, the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC-2 is not required.

19. Acknowledgments:

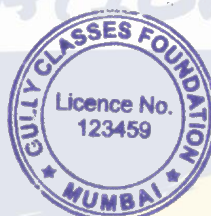
Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Gully Classes Foundation

Nilam
Nilam Bhagwan Gawli
Director
DIN [09058339](#)

Majid
Majid Niyajuddin Khan
Director
DIN 09058340



Place: Mumbai

Dated: 08th September 2023.



Abdul Kareem & Associates

Chartered accountants

214, pearl platinum, ajeet glass garden road, S. V Road, Oshiwara, Jogeshwari West, mumbai 400102.

Independent Auditor's Report

To the Members of
Gully Classes Foundation

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Gully Classes Foundation (*"the Company"*) (*a company limited by shares and Registered as a Non Profit Under Section 8 of Companies Act 2013*) which comprises the Balance Sheet as at March 31, 2023, the Statement of Income and Expenditure, for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of information and according to the explanations given to us, the aforesaid Financial Statement give the information required by the Companies Act, 2013 (*"the Act"*) in the manner so required and give a true and fair view in the conformity with the Accounting Standard prescribed under section 133 of the Act read with the Companies (Accounting Standard) Rules, 2021, ('AS') and other Accounting principles generally accepted in India ('Indian GAAP'), of the state of affairs of the Company as at March, 2023, and its Income and Expenditure for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the standard on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under these SAs are further described in the Auditor Responsibilities for the Audit of the Financial Statements section of audit report. We are independent of the Company in accordance with the codes 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 provision of the Act 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 on the Financial Statements.

Information other than the financial statements and auditors' 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 Board's Report included in Board'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 standalone 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 a material misstatement of this other information; we are required to report that fact. Currently, we have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of 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 Standards on Auditing (SA's) issued by the Institute of Chartered Accountants of India will always detect a material misstatement when it exists. Mis-statements 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 the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk 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 a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company.
- Conclude on the appropriateness of the Company's use of 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 a 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 date of the auditor's report.

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 the audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet and the statement of profit and loss, dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls is satisfactory.

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to 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; and

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

2. The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, (paragraphs 3 and 4) is not applicable to the Company by virtue of exemption provided in the Order.

For M/S.ABDUL KAREEM & ASSOCIATES

Chartered Accountants

FRN: 138016W

ABDUL
KAREEM

Digitally signed by
ABDUL KAREEM
Date: 2023.10.27
20:45:06 +05'30'

ABDUL KAREEM

(Proprietor)

M.No.158945

Date: 23.09.2023

Place: Mumbai