

GULLY CLASSES FOUNDATION

CIN: U80903MH2021NPL354762

Balance Sheet as at 31st March, 2022

		(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	-3.657	2.578
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	0.000
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		100.343	6.578
<u>II. ASSETS</u>			
(1) Non-Current Assets			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	2.9	0.000	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	0.000
(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	0.343	6.578
e) Short-Term Loans and Advances	2.15	0.000	0.000
e) Other current Assets		0.000	0.000
TOTAL		100.343	6.578

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

ABDUL
MUNAF ZAKIR
HUSSAIN

Digitally signed by
ABDUL MUNAF
ZAKIR HUSSAIN
Date: 2023.01.06
19:18:50 +05'30'

NILAM
BHAGWAN
GAWLI

Digitally signed by
NILAM BHAGWAN
GAWLI
Date: 2023.01.06
19:18:37 +05'30'

Abdul Munaf Zakir Hussain
(Director)

Nilam Bhagwan Gawli
(Director)

Date : 28.09.2022
Place : Mumbai

For **ABDUL KAREEM & ASSOCIATES**
(Chartered Accountants)

Firm's Regn. No. 138016W

ABDUL
KAREEM
M

Digitally signed
by ABDUL
KAREEM
Date:
2023.01.06
19:19:35 +05'30'

Abdul Kareem
(Proprietor)
M. No. 158945

Date : 28.09.2022
Place : Mumbai

GULLY CLASSES FOUNDATION

CIN: U80903MH2021NPL354762

Statement of Profit and Loss for the year ended 31st March, 2022

(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
Revenue from operations	2.16	311.85	16.68
Other income	2.17	0.77	0.00
Total Revenue		312.63	16.68
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	0.00	0.00
Finance costs	2.21	0.00	0.00
Depreciation	2.22	0.00	0.00
Other expenses	2.23	318.86	14.10
Total expenses		318.86	14.10
Profit before exceptional & extraordinary items and tax		-6.24	2.58
Exceptional & extraordinary Items		-	-
Profit before Tax		-6.24	2.58
Less:- Tax expense of Continuing operation:-			
(1) Current tax		0.00	0.00
(2) Deferred tax		-	-
Profit from Continuing operation (after tax)		-6.24	2.58
Earnings per equity share:			
(1) Basic		0.00	0.00
(2) Diluted		0.00	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

ABDUL
MUNAF ZAKIR
HUSSAIN

Digitally signed by
ABDUL MUNAF ZAKIR
HUSSAIN
Date: 2023.01.06
19:24:40 +05'30'

NILAM
BHAGWAN
GAWLI

Digitally signed by
NILAM BHAGWAN GAWLI
Date: 2023.01.06 19:23:11 +05'30'

Abdul Munaf Zakir Hussain
(Director)

Nilam Bhagwan Gawli
(Director)

For ABDUL KAREEM & ASSOCIATES

(Chartered Accountants)

Firm's Regn. No. 138016W

ABDUL
KAREEM

Digitally signed by
ABDUL KAREEM
Date: 2023.01.06 19:22:34
+05'30'

Abdul Kareem
(Proprietor)
M. No. 158945

Date : 28.09.2022
Place : Mumbai

Date : 28.09.2022
Place : Mumbai

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	6.00	6.00	6.00	6.00
(PY 6,000 Equity Shares of ` 1/- each)	6.00	6.00	6.00	6.00
Issued Subscribed & Paid up				
4,000 Equity Shares of ` 1/- each fully paid up	4.00	4.00	4.00	4.00
(PY 4000 Equity Shares of ` 1/- each fully paid up)				
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 shareholders 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		2.58		0.00
(+) Net Profit/(Loss) for the current year		-6.24		2.58
(-) Written Back in Current Year		-		-
Closing balance		-3.66		2.58

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 Deferred 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, 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

As at March 31, 2021

	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 promoters, 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
	-	-
Security Deposit	-	-
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, 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	-	-	0.00	0.00	-	-	-
Undisputed-considered doubtful	-	-	0.00	-	-	-	0.00
Disputed-considered good	-	-	-	-	-	-	0.00
Disputed-considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables	-	-	0.00	0.00	-	-	0.00

As at March 31, 2021

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	0.343	6.578
Cash on hand	0.000	0.000
Total	0.343	6.578

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	311.9	16.7
Total	311.9	16.7

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	0.774	0.000
Total	0.774	0.000

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	0.00	0.00
Staff Welfare Expenses	0.00	0.00
Total	0.00	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	0.00	0.00
Total	0.00	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.	3.57	0.00
Total	3.57	0.00
<u>Indirect Expenses</u>		
Animal Food distribution	7.66	0.00
Books and Stationery	0.59	-
Function & Festival	2.26	0.00
Rent of Gully Class	51.14	0.00
Medical Expenses	7.08	0.00
Printing & Stationery	6.61	1.10
Professional Fees	0.00	13.00
Ration & Grocery Distribution to poor	222.24	0.00
Repair & Maintenance Expenses.	10.72	0.00
<u>Auditor Remuneration</u>		
a) Audit Fees	7.00	0.00
Total	315.29	14.10
Grand Total (a+b)	318.86	14.10

Note No. 2.24 Related Party Disclosure

(A) Related Parties and their relationship :

I. Key Management Personnel [Para 3(d) of AS-18]:

1 Abdul Munaf Zakir Hussain	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:

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
Abdul Munaf Zakir Hussain	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:							
	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, 2022	Year ended March 31, 2021
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	-
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]	(0.01)	0.00
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 - Depredation 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

**ABDUL MUNAF
ZAKIR HUSSAIN**

Digitally signed by ABDUL
MUNAF ZAKIR HUSSAIN
Date: 2023.01.06 19:16:35
+05'30'

Abdul Munaf Zakir Hussain
(Director)

**NILAM
BHAGWAN
N GAWLI**

Digitally signed
by NILAM
BHAGWAN GAWLI
Date: 2023.01.06
19:15:46 +05'30'

Nilam Bhagwan Gawli
(Director)

For ABDUL KAREEM & ASSOCIATES
(Chartered Accountants)

Firm's Regn. No. 138016W

**ABDUL
KAREEM**

Digitally signed by
ABDUL KAREEM
Date: 2023.01.06
19:14:36 +05'30'

Abdul Kareem
(Proprietor)
M. No. 158945

Date : 28.09.2022
Place : Mumbai

Date : 28.09.2022
Place : Mumbai

EQUITY & LIABILITIES

Note No. 2.1 Share Capital

Particulars	(Rs. in Thousands)		(Rs. in Thousands)	
	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	0.00	0.00
	6.00	6.00	0.00	0.00
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	0.00	0.00
Total	4.00	4.00	0.00	0.00

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	0.00	0.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4.00	4.00	0.00	0.00

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 shareholders 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	0.00	-
Majid Khan	2.00	50.00	0.00	-

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		0.00		0.00
(+) Net Profit/(Loss) for the current year		2.58		0.00
(-) Written Back in Current Year		-		-
Closing balance		2.58		0.00

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	0.00	0.00	0.00	-
From Body Corporates	0.00	0.00	0.00	-
Total (b)	0.00	0.00	0.00	-
Total (a+b)	0.00	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 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. 2.7 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. 2.09 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. 2.09 (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. 2.10 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>		
RENT DEPOSIT	0.00	0.00
Total	0.00	0.00

Note No. 2.11 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	6.578	0.000
Cash on hand	0.000	0.000
Total	6.578	0.000

Note No. 2.12 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. 2.12 (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-2.13 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	16.7	0.0
Total	16.7	0.0

Note No-2.14 Other Incomes

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Bank Interest	0.000	0.000
Total	0.000	0.000

Note No-2.15 Employees Benefit expenses

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

Note No-2.16 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-2.17 Depreciation and Amortisation Expenses

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

Note No-2.18 Other Expenses

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Direct Expenses		
Electricity Exp.	0.00	0.00
Total	0.00	0.00
Indirect Expenses		
Anilmal Food distribution	0.00	0.00
Books and Stationery	0.00	-
Function & Festival	0.00	0.00
Rent of Gully Class	0.00	0.00
Medical Expenses	0.00	0.00
Printing & Stationery	1.10	0.00
Professional Fees	13.00	0.00
Ration & Grocery Distribution to poor	0.00	0.00
Repair & Maintenance Expenses.	0.00	0.00
Auditor Remuneration		
a) Audit Fees	0.00	0.00
Total	14.10	0.00
Grand Total (a+b)	14.10	0.00

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 Khan	Nilam	Director
2	Ms Nilam Bhagwan Gawli		Director

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

(B) Related Parties Transactions:

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

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, 2021	Year ended March 31, 2020
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 debts: (Current borrowings + Current maturities of non-current and current lease liabilities - Current investments - Paid up and paid up equivalents - Other balances with banks/financial institutions - current exempted balances) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	-	-
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]	-	-
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]	#REF!	-
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

MAJID
NIYAZUDDIN
KHAN

Digitally signed by MAJID
NIYAZUDDIN KHAN
Date: 2023.01.07 13:17:47
+05'30'

Majid Khan
(Director)

NILAM
BHAGWAN
GAWLI

Digitally signed by
NILAM BHAGWAN GAWLI
Date: 2023.01.07 13:14:54
+05'30'

Nilam Bhagwan Gawli
(Director)

For ABDUL KAREEM & ASSOCIATES
(Chartered Accountants)
Firm's Regn. No. 158016W

ABDUL
KAREEM

Abdul Kareem
(Proprietor)
M. No. 158945

Digitally signed by ABDUL KAREEM
Date: 2023.01.07 13:18:54 +05'30'

Date : 30.11.2022
Place : Mumbai

Date : 30.11.2022
Place : Mumbai

DIRECTOR'S REPORT

Gully Classes Foundation:-

CIN: U80903MH2021NPL354762

To the Members, Volunteers & Donors,

Your Directors have pleasure in presenting this 2nd Annual General Meeting on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2022

1. Financial Summary or performance of the company:

PARTICULARS	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Donation Received for the year	Rs 3,11,852.85	Rs.16,678.41
Other Income	Rs. 774	Rs. NIL
Total Income	Rs. 3,18,862.32	Rs.16,678.41
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	Rs. -6,235.47	Rs. -2578.41
Less: Financial expenses	-	-
Operating profit before Preliminary expenses, Depreciation & Taxation	Rs. -6,235.47	Rs. -2578.41
Less: Depreciation & Preliminary expenses written off	Rs. NIL	Rs. NIL
Profit before Taxation	Rs. -6,235.47	Rs. -2578.41
Less : Provision for Taxation Current Tax Deferred Tax	Rs. NIL	Rs. NIL
Profit after Taxation	Rs. -6,235.47	Rs. -2578.41
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. -6,235.47	Rs. -2578.41

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 ₹3,11,852.85 & Interest From saving A/c is ₹ 774/- and Incurred Expenditure amounting to Rs. 3,18,862.32/-. The Excess of expenditure over income for the year under review amounted to ₹ 6,235.47/- in the Current Financial Year 2021-2022.

2. Transfer to reserves

The Company has not transferred any amount to reserves.

3. Dividend

The Company is 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, 2022, 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.

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, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.

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 31.03.2022 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

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, 2022, 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, 2022 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;

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.

16. 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.

17. 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.

18. 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 BHAGWAN
GAWLI
Digitally signed by NILAM
BHAGWAN GAWLI
Date: 2022.10.21 21:48:46
+05'30'

***Nilam Bhagwan Gawli
Director
DIN 09058339***

ABDUL MUNAF
ZAKIR HUSSAIN
Digitally signed by ABDUL
MUNAF ZAKIR HUSSAIN
Date: 2022.10.21 21:47:55
+05'30'

***Abdul Munaf Zakir Hussain
Director
DIN 09497306***

Place: Mumbai

Dated: 12th September 2022

ANNEXURE – A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy and Technology Absorption:

Since the company does not any manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated in the companies (Accounts) Rules, 2014 are not applicable.

(B) Research and Development

The company at present has no Research and Development facilities.

(C) Foreign exchange earnings and Outgo-

Particulars	(in Lakhs)	
	2021-2022	2020-2021
Total Foreign Exchange Earned (F.O.B. Value of Export)	-	-
Total Foreign Exchange used:		
i) Raw Materials	-	-
ii) Consumable Stores	-	-
iii) Capital Goods	-	-
iv) Foreign Travels	-	-
v) Others		



ABDUL KAREEM & ASSOCIATES

Chartered Accountants

Email: caabdulkareem@gmail.com

G-2, Makkah Tower, 1st Gauthan Lane, Opp. Post Office, S.V. Road, Andheri (W) . Mumbai-400058

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"*) which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, for the year then ended, and a summary of significant accounting policies and other explanatory information.

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.



Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules madethereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financialstatements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the 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, 2022**, and its Profit/Loss and its Cash Flow for the year ended on that date.

Emphasis of Matters

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 purpose 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- d. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- f. 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.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in the standalone financial statements as regards its holding and dealings in Specified Bank Notes, as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company.

UDIN:

For Abdul Kareem & ASSOCIATES

Chartered Accountants

FRN: 138016W

Abdul Kareem

Abdul Kareem

(Proprietor)

M.No.158945



Date: 12-09-2022

Place: Mumbai

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) According to the information and explanation given to us, the title deeds of immovable properties, as disclosed in Note 11 to the standalone financial statements, are held in the name of the company.
- ii) (a) According to the information and explanation given to us the company is engaged into wholesale trade of fire extinguisher equipments and fire extinguisher balls and, as per the information and explanation obtained from the management, they do not maintain inventory records.
- iii) In our Opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v) The Company has not accepted any deposits from the public and hence the

directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at **March 31, 2022** for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion, the Company is Private Limited Company. Therefore, the provisions of clause 4 (xi) of the Order are not applicable to the Company.

- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii) According to the information and explanation given to us and based on our examination of records of the company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi) In our opinion, the company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

UDIN:

For Abdul Kareem & Associates

Chartered Accountants

FRN: 138016W


Abdul Kareem

(Proprietor)

M.No.158945

Date: 12-09-2022

Place: Mumbai



"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Gully Classes Foundation.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

MCA vide its notification dated 13th June 2017 (G.S.R. 583(E)) amended the notification of the Government of India, In the ministry of corporate of affair, vide no G.S.R. 464(E) dated 05th June 2015 providing exemption from Internal Financial Controls to following private companies:

1. Which is one person Company (OPC) or a Small Company; or
2. Which has turnover of less than Rs. 50 Crores as per latest audited financial statement or which has aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year less than Rs. 25 Crores.

In view of the above and in our opinion on reporting on Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 is not applicable in the case of said auditee.

UDIN:

For Abdul Kareem & Associates

Chartered Accountants

FRN: 138016W


ABDUL KAREEM

(Proprietor)

M.No.158945



Date: 12.09.2022

Place: Mumbai