

**GULLY CLASSES FOUNDATION**  
**(A Company Licensed under Section 8 of the Companies Act, 2013)**  
**CIN: U80903MH2021NPL354762**  
**Balance Sheet as at 31st March, 2021**

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
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>(1) Shareholder's Funds</b>			
a) Share Capital	2.1	4.000	0.000
b) Reserves and Surplus	2.2	2.578	0.000
c) Money received against Share warrants		0.000	0.000
<b>(2) Share Application money Pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
a) Long-Term Borrowings	2.3	0.000	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
<b>(4) Current Liabilities</b>			
a) Short-Term Borrowings	2.5	0.000	0.000
b) Other Current Liabilities	2.6	0.000	0.000
c) Short Term Provisions	2.7	0.000	0.000
<b>TOTAL</b>		<b>6.578</b>	<b>0.000</b>
<b><u>II. ASSETS</u></b>			
<b>(1) Non- Current Assets</b>			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	2.8	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
a) Non-Current Investments		0.000	0.000
b) Long -Term loans and Advances	2.9	0.000	0.000
c) Other non-current Assets	2.10	0.000	0.000
<b>(2) Current Assets</b>			
a) Current Investments		0.000	0.000
b) Cash and cash equivalents	2.11	6.578	0.000
c) Short-Term Loans and Advances	2.12	0.000	0.000
d) Other current Assets		0.000	0.000
<b>TOTAL</b>		<b>6.578</b>	<b>0.000</b>

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  
NIYAZUD  
DIN KHAN  
Digitally signed by MAJID NIYAZUDDIN KHAN  
Date: 2023.01.07 13:23:37 +05'30'

NILAM  
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Date: 2023.01.07 13:23:00 +05'30'

Majid Khan  
(Director)

Nilam Bhagwan Gawli  
(Director)

Abdul Kareem  
(Proprietor)  
M. No. 158945

Date : 30.11.2022  
Place : Mumbai

Date : 30.11.2022  
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 31<sup>st</sup> March, 2021

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	2.13	16.68	0.00
Other income	2.14	0.00	0.00
<b>Total Revenue</b>		<b>16.68</b>	<b>0.00</b>
Expenses:			
Employees Benefit expenses	2.15	0.00	0.00
Finance costs	2.16	0.00	0.00
Depreciation	2.17	0.00	0.00
Other expenses	2.18	14.10	0.00
<b>Total expenses</b>		<b>14.10</b>	<b>0.00</b>
<b>Profit before exceptional &amp; extraordinary items and tax</b>		<b>2.58</b>	<b>0.00</b>
Exceptional & extraordinary Items		-	-
<b>Profit before Tax</b>		<b>2.58</b>	<b>0.00</b>
Less:- Tax expense of Continuing operation:-			
(1) Current tax		0.00	0.00
(2) Deferred tax		-	-
<b>Profit from Continuing operation (after tax)</b>		<b>2.58</b>	<b>0.00</b>
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**

**For ABDUL KAREEM & ASSOCIATES**

(Chartered Accountants)

**Firm's Regn. No. 138016W**

MAJID  
NIYAZUDDI  
N KHAN

Digitally signed by  
MAJID NIYAZUDDIN  
KHAN  
Date: 2023.01.07  
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Majid Khan  
(Director)

NILAM  
BHAGWAN  
GAWLI

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NILAM BHAGWAN  
GAWLI  
Date: 2023.01.07  
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Nilam Bhagwan Gawli  
(Director)

ABDUL  
KAREEM

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ABDUL KAREEM  
Date: 2023.01.07  
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Abdul Kareem  
(Proprietor)  
M. No. 158945

Date : 30.11.2022

Place : Mumbai

Date : 30.11.2022

Place : Mumbai

# GULLY CLASSES FOUNDATION

SHOP NO 386, 1 2 NAGORI MILK CENTRE HILL NO 4, AZAD NAGAR, GHATKOPAR WEST  
MUMBAI Mumbai City MH 400086 IN

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## DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting this **1<sup>st</sup> Annual report** on the affairs of the Company together with the Audited Statement of Accounts for the year ended on **31<sup>st</sup> March, 2021**

### **1. Financial Summary or performance of the company:**

<b>PARTICULARS</b>	<b>YEAR ENDED 31.03.2021</b>
Sales for the year	
Donation received	16678.41
Total Income	16678.41
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	
Less: Financial expenses	14100
Operating profit before Preliminary expenses, Depreciation & Taxation	
Less: Depreciation & Preliminary expenses written off	
Profit before Taxation	<b>2578.41</b>
Less : Provision for Taxation Current Tax Deferred Tax	
Profit after Taxation	<b>2578.41</b>
Add: Charge pursuant to the adoption of revised Schedule II	NIL
Add: Charge on account of transitional provisions under AS 15	NIL
Add: Balance brought forward	-
Profit available for appropriation	<b>2578.41</b>



## **2. Operations**

The Company has earned a profit of Rs.2578.41/- for the current financial year. The Company being a non profit making organization is making effort to utilize all the amounts received as donations for achieving its objects to help Under Privileged Poor Students to get the basic education & to conduct Seminar, Webinar, beach & river cleanup activities & To aware the people about environment and its importance for day to day life.

## **3. Change of Directorship**

There has been no change in the constitution of Board during in the financial year 2020-21.

## **4. Transfer to reserves**

The Company has not transferred any amount to reserves.

## **5. Dividend**

Being a nonprofit organization Profits if any earned are not distributed amongst members and applied for achieving object of this organization which is to help under privileged students to get basic education

## **5. 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.

## **6. 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.

## **7. Statement Concerning Development and implementation Of risk Management Policy of the company:-**

The company Does not have any Risk Management Policy as the elements of risk threatening the company's existence are minimal.

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:**

Name and Address	DESIGNATION
NILAM BHAGWAN GAWLI	Director
MAJID NIYAZUDDIN KHAN	Director

**10. Deposits:**

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2021. There were no unclaimed or unpaid deposits as on March 31, 2021.

**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 2 times during the financial year ended 31.03.2021 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 31<sup>st</sup> March, 2021, the applicable accounting standards 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, 2021 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 one person 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 (I) 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 Board of Directors

  
(Director)

Place: Mumbai

Dated: 30<sup>th</sup> November, 2021



#### **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-**

(in Lakhs)		
<b>Particulars</b>	<b>2020-2021</b>	<b>2019-2020</b>
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** which comprise the Balance Sheet as at March 31, 2021, 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 made there under.

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 financial statements.

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, 2021**, and its Profit/Loss and its Cash Flow for the year ended on that date.

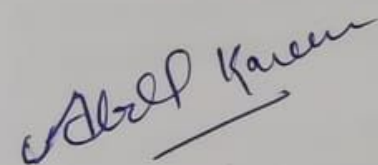
### **Report on Other Legal and Regulatory Requirements**

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, 2013 is not applicable to the company since
  - (a) It is not a subsidiary or holding company of a public company;
  - (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
  - (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores any time during the year; and
  - (d) Its turnover for the year is not more than Rs.10 crores during the year.
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



- d. 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.
- e. On the basis of written representations received from the directors as on **March 31, 2021** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2021** from being appointed as a director in terms of Section 164 (2) of the Act.
- 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:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - 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.

**For M/S ABDUL KAREEM & ASSOCIATES**  
**Chartered Accountants**



**ABDUL KAREEM**  
(Proprietor)

**M.No.158945**  
**FRN: 138016W**

**PLACE: Mumbai**  
**DATE : 30-11-2021**

