

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, 2021

		<i>(Rs. in Thousands)</i>	<i>(Rs. in Thousands)</i>
Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Revenue from operations	2.13	16.68	0.00
Other income	2.14	0.00	0.00
Total Revenue		16.68	0.00
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
Total expenses		14.10	0.00
Profit before exceptional & extraordinary items and tax		2.58	0.00
Exceptional & extraordinary Items		-	-
Profit before Tax		2.58	0.00
Less:- Tax expense of Continuing operation:-			
(1) Current tax		0.00	0.00
(2) Deferred tax		-	-
Profit from Continuing operation (after tax)		2.58	0.00
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

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MAJID NIYAZUDDIN
KHAN
Date: 2023.01.07
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Majid Khan
(Director)

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BHAGWAN
GAWLI

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GAWLI
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Nilam Bhagwan Gawli
(Director)

ABDUL
KAREEM

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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
(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
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholder's Funds			
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
(2) Share Application money Pending allotment			
(3) Non-Current Liabilities			
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
(4) Current Liabilities			
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
TOTAL		6.578	0.000
<u>II. ASSETS</u>			
(1) Non- Current Assets			
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
(2) Current Assets			
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
TOTAL		6.578	0.000

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

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ABDUL
KAREEM
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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

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 proportion 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 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, 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							-
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, 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	Figures as at the end of
	current reporting period	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	Figures as at the end of
	current reporting period	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	Figures as at the end of
	current reporting period	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	Figures as at the end of
	current reporting period	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	Figures as at the end of
	current reporting period	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:

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 - 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 (%)^a (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
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Abdul Munaf Zakir Hussain
(Director)

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Nilam Bhagwan Gawli
(Director)

For ABDUL KAREEM & ASSOCIATES

(Chartered Accountants)

Firm's Regn. No. 138016W

ABDUL KAREEM
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Abdul Kareem
(Proprietor)
M.No. 158945

Date : 28.09.2022
Place : Mumbai

Date : 28.09.2022
Place : Mumbai