



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the Members of,

GU-PIER FOUNDATION

Report on the Standalone Financial Statements

Opinion

We have audited the financial statements of **GU-PIER FOUNDATION**, which comprise the balance sheet as at March 31, 2022, and the Statement of Income and Expenditure and Cash Flow Statement for the year ended on 31st March, 2022 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, Statement of Income and Expenditure and Cash Flow Statement for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India

together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and

The Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or

in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, the companies (Auditor Report) Order 2016 is applicable to every company including a foreign company, except:-

- (i) a banking company;
- (ii) an insurance company;
- (iii) section 8 company;
- (iv) a One Person Company and a small company; and
- (v) a private limited company, not being a subsidiary or holding company of a public company, having paid-up capital and reserves equal to or less than Rs. 1 crore as on the balance sheet date
and
total borrowings equal to or less than Rs. 1 crore from any bank or financial institution at any point of time during the financial year
and
total revenue (including revenue from discontinuing operations) equal to or less than Rs. 10 crore during the financial year as per the financial statement.

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company as the company is a section 8 Company.

As required by section 143(3) of the Act, we further report that:

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;

- a) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- b) The Balance Sheet, Statement of Income and Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- c) In our opinion, the aforesaid financial statements comply with the applicable 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**, and 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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:;
- 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; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For RAJESH J SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 108407W



CA JIMIT R. SHAH
PARTNER
M. NO. 163920
UDIN: 22163920ATSYFX9763

Place : Ahmedabad
Date : September 21, 2022

ANNEXURE A- TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GU-PIER FOUNDATION.

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

We have audited the internal financial controls over financial reporting of **GU-PIER FOUNDATION** (the Company) as of **31st March, 2022** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022.

FOR ,RAJESH J.SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 108407W



CA. JIMIT R. SHAH
PARTNER
M.No.: 163920

Place: Ahmedabad
Date: September 21, 2022

GU-PIER FOUNDATION

Balance Sheet of the Audited Financials as at March 31, 2022

[Amount in ₹]

PARTICULARS	Note	March 31, 2022	March 31, 2021
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	3	200.00	200.00
(b) Reserves and Surplus	4	1,853,095.60	22,564.30
(c) Money received against Share Warrants		-	-
Total Shareholder's funds		1,853,295.60	22,764.30
2 Share Application Money Pending Allotment			
		-	-
3 Non Current Liabilities			
(a) Long Term Borrowings	5	-	-
(b) Deferred Tax Liabilities	17	-	-
(c) Long Term Provisions	6	-	-
(d) Other Long Term Liabilities	7	5,450,000.00	-
Total Non-current liabilities		5,450,000.00	-
4 Current Liabilities			
(a) Short Term Borrowings	8	-	-
(b) Trade Payables	9	5,900.00	5,900.00
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro and small enterprises			
(c) Other current liabilities	10	109,210.00	3,625,000.00
(d) Short term provisions	11	-	8,360.00
Total current liabilities		115,110.00	3,639,750.00
TOTAL EQUITY AND LIABILITIES		7,418,405.60	3,662,504.30
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	-	-
(ii) Intangible Assets	13	-	-
(iii) Capital work-in-progress	14	-	-
(iv) Intangible Assets under development	15	-	-
(b) Non current investments	16	-	-
(c) Deferred Tax Liabilities	17	-	-
(d) Long term loans and advances	18	-	-
(e) Other non-current assets	19	-	-
Total Non current assets		-	-
2 Current Assets			
(a) Current investments	20	-	-
(b) Inventories	21	-	-
(c) Trade receivables	22	-	-
(d) Cash and cash equivalent	23	7,011,956.00	3,635,612.30
(e) Short Term loans and advances	24	360,000.00	-
(f) Other current assets	25	46,449.00	26,892.00
Total Current Assets		7,418,405.60	3,662,504.30
TOTAL ASSETS		7,418,405.60	3,662,504.30

Significant accounting policies and notes on account form integral part of the financial statements

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As per our report of even date attached
FOR, RAJESH J. SHAH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FNN - 109497W

CA JIMTEK SHAH
 (PARTNER)
 M. No. - 183020

Place - Ahmedabad
 Date - September 21, 2022

FOR AND ON BEHALF OF THE BOARD
 GU-PIER FOUNDATION



HIMANSHU ANIRUDDHABHAI PANDYA
 (DIRECTOR)
 DIN - 07580331

PANKAJKUMAR BATAWARILAL GAJJAR
 (DIRECTOR)
 DIN - 07578500

GU-PIER FOUNDATION

Statement of Income and Expenditure for the year ended March 31, 2022

(Amount in ₹)

PARTICULARS	Note	March 31, 2022	March 31, 2021
I CONTINUING OPERATIONS			
1 Income			
(a) Revenue from Operations	26	-	-
(b) Other Income	27	1,929,721.00	37,322.00
TOTAL INCOME		1,929,721.00	37,322.00
2 Expenses			
(a) Operations Maintenance Cost	28	-	-
(b) Auditor's Remuneration	29	-	-
(c) Repairs and Maintenance Expenses	30	-	-
(e) Employee benefits expenses	31	-	-
(f) Finance Cost	32	-	-
(g) Depreciation and amortization Expenses	33	-	-
(h) Other Expenses	34	99,179.70	8,867.70
TOTAL EXPENSES		99,179.70	8,867.70
3 Surplus/(Deficit) before exceptional and extraordinary items and tax		1,830,541.30	28,454.30
4 Exceptional Items		-	-
5 Surplus/(Deficit) before extraordinary items and tax		1,830,541.30	28,454.30
6 Extraordinary Items		-	-
7 Surplus/(Deficit) before tax		1,830,541.30	28,454.30
8 Tax Expense			
(a) Current Tax		-	-
(b) Less - MAT credit Entitlement		-	-
(c) Deferred tax		-	-
(d) Tax adjustment of earlier year		-	-
TOTAL TAX EXPENSE		-	-
9 Surplus/(Deficit) for the period from continuing operations		1,830,541.30	28,454.30
II DISCONTINUING OPERATIONS			
10 Surplus/(Deficit) from discontinuing operations		-	-
11 Tax expenses of discontinuing operations		-	-
12 Surplus/(Deficit) from discontinuing operations after tax		-	-
13 Surplus/(Deficit) for the period		1,830,541.30	28,454.30
14 Basic and Diluted Earning per equity share of face value of Rs. 10 each	35	91,527.07	1,422.72

Significant accounting policies and notes on account form integral part of the financial statements

1 to 44

As per our report of even date attached
FOR RAJESH J. SHAH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN - 108407W

FOR AND ON BEHALF OF THE BOARD
GU-PIER FOUNDATION



CA JIMIT R. SHAH
 (PARTNER)
 M. No - 163920



HIMANSHU ANIRUDDHABAI PANDYA
 (DIRECTOR)
 DIN - 07580331

PANKAJKUMAR NATAWARLAL GAJJAR
 (DIRECTOR)
 DIN - 07578500

Place - Ahmedabad
 Date - September 21, 2022

GU-PIER FOUNDATION

Cash Flow Statement for the year ended March 31, 2022

(Amount in ₹)

PARTICULARS	March 31, 2022	March 31, 2021
I CASH FLOW FROM OPERATING ACTIVITIES		
1 Surplus/(Deficit) before tax & Extraordinary items	1,830,541.30	28,454.30
2 Project Grant transferred from General Reserve	-	-
3 Interest Paid	-	-
4 Depreciation	-	-
5 Other income	-1,929,721.00	-37,322.00
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	-99,179.70	-8,867.70
ADJUSTMENT FOR :		
6 Trade & Other Receivables	-379,557.00	26,600.00
7 Inventories	-	-
8 Trade and Other Payables	-3,524,640.00	3,633,850.00
CASH GENERATED FROM OPERATIONS	-4,003,376.70	3,598,290.30
9 Income tax paid (Net of Refund)	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	-4,003,376.70	3,598,290.30
10 Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	-4,003,376.70	3,598,290.30
II CASH FLOW FROM INVESTING ACTIVITIES		
1 Purchase of Fixed Assets	-	-
2 Fixed Assets Sold	-	-
3 Investments purchased	-	-
4 Interest Received	1,929,721.00	37,322.00
NET CASH FLOW FROM INVESTING ACTIVITIES	1,929,721.00	37,322.00
III CASH FLOW FROM FINANCING ACTIVITIES		
1 Increase / (Repayment) in borrowings	5,450,000.00	-
2 Receipt of Grant	-	-
3 Utilisation of Grant	-	-
4 Interest Paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	5,450,000.00	-
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3,376,344.30	3,635,612.30
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	3,635,612.30	-
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	7,011,956.60	3,635,612.30

Notes:

- Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flow.

PARTICULARS	March 31, 2022	March 31, 2021
Balances with Banks	7,011,756.60	3,635,412.30
In Current accounts	-	-
In Overdraft account (debit balance)	-	-
In Fixed deposits (original maturity of 3 months or less)	-	-
Cash on hand	200.00	200.00
Cheques, drafts on hand	-	-
Others - Unpaid dividend Account	-	-
Cash and cash equivalents as at the end of the year (Refer Note 23)	7,011,956.60	3,635,612.30

- Figures in bracket indicate cash outflow

As per our report of even date attached
FOR, RAJESH J. SHAH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN - 106407W

FOR AND ON BEHALF OF THE BOARD
 GU-PIER FOUNDATION

CA JIMIT R. SHAH
 (PARTNER)
 M. No. - 182820



H. ANIRUDHABHAI PANDYA
 (DIRECTOR)
 DIN - 560331

PANKAJKUMAR NATAWARLAL GAJJAR
 (DIRECTOR)
 DIN - 07676500

Place - Ahmedabad
 Date - September 21, 2022

Significant Accounting Policies and Notes on Accounts for the year ended on March 31, 2022

1) Company Overview

- 1 The Company has been incorporated on 6th February, 2019 in the name of GU-PIER FOUNDATION u/s 8 of Companies act, 2013. The Corporate Identity Number (CIN) of the company is U74220GJ2019NPL136445. Registered office is situated at GUSEC WEST WING, NR. DEPARTMENT OF BOTANY, UNIVERSITY SCHOOL OF SCIENCES, AHMEDABAD -380009, GUJARAT.
- 2 GU-PIER FOUNDATION is State Government Company limited by shares incorporated with main objective of promoting and supporting entrepreneurship and innovation. To meet this objects the GU-PIER FOUNDATION receives grants from government, Various departments of government and other agencies.
- 3 The Company GU-PIER FOUNDATION is registered u/s 8 of Companies act, 2013 and vide license number 113660 dated 1st January 2019.

2) Significant Accounting Policies

1 Basis for Preparation of Financial Statement

The preparation of the financial statements in conformity with Indian GAAP is following Historical Cost Convention and accrual basis of accounting, except where otherwise stated. The Accounting standards relevant provisions of Companies Act, 2013 and guidelines given by ICAI for NPO's have been adopted to the extent they are applicable, in preparation of financial statement.

2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

3 Recognition of Income & Expenditure

- 1 The Grants when received is recognised as income to the extent of relevant expenditure incurred during the year as per AS -12 Government Grants.
- 2 Grants when received for Capital Expenditure is accounted by following Capital approach as per AS-12 Government Grants i.e. reducing the cost of fixed asset.
- 3 Interest when received on the bank balance of the grant fund is added to the Grant Fund, except interest income of pre- seed grant which is treated as income of the year.

4 Fixed Assets

1 Tangible Assets

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

2 Intangible Assets

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



5 Depreciation, Amortisation and Depletion

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. No depreciation has been provided for the current year as the fixed asset are acquired using grant received.

6 Employee Benefits

The Company has accounted short term employee benefits in the period during which services have been rendered.

7 Income Taxes

No Provision for taxon has been recorded in view of various exemptions and deductions available to Company U/s 10(23C).

The Company GU-PIER FOUNDATION Foundation is registered u/s 8 of Companies act, 2013 and vide license number 113060 dated 01st January 2019.

8 Provisions, Contingent liabilities and Contingent Assets

The Company makes provision when there is present obligation as a result of a past event where the outflow of economic resources is probable and reliable estimate of amount of obligation can be made.

A disclosure is made for a contingent liability when there is a:

1. Possible obligation, the existence of which will be confirmed by the occurrence/ non occurrence of one or more uncertain events, not fully within control of the company, or
2. Present Obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
3. Present Obligation, where a reliable estimate cannot be made.

9 Cash and Cash Equivalents

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

10 Earning per share

Basic Earning per share is calculated by dividing the net surplus or deficit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



GU-PIER FOUNDATION
Significant accounting policies and notes on accounts.

3) Share Capital	March 31, 2022	March 31, 2021
Authorised 20 Equity Shares of Rs 10 Each	200	200
Issued, Subscribed & Fully Paid up 20 Equity Shares of Rs 10 each fully paid up	200	200
Total	200	200

***Terms/Rights attached to Equity Shares**

The Company has single class of equity shares having par value of Rs per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared from time to time.

***Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	March 31, 2022		March 31, 2021	
	No. of shares	Amount Rs.	No. of shares	Amount Rs.
Opening Balance	20.00	200.00	20.00	200.00
Add: New issue during the period	-	-	-	-
Closing Balance	20.00	200.00	20.00	200.00

***Details of shareholders holding more than 5% shares in the Company**

Name of the Shareholders	March 31, 2022		March 31, 2021	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Gujarat University	19	95	19	95
Dr. Himanshu A. Pandya	1	5	1	5
Total	20	100	20	100

As per the records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

***Shares held by promoters at the end of the year**

Promoters' Names	As at March 31, 2022		As at March 31, 2021		% Changes during the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Gujarat University	19	95	19	95	
Total	19	95	19	95	

4) Reserves and surplus	March 31, 2022	March 31, 2021
Opening balance	22,554.30	5,900.00
Additions during the year	1,830,541.30	28,454.30
Less: Dividend paid during the year	-	-
Total	1,853,095.60	22,554.30

(Additions and deductions since last Balance Sheet to be shown under each of the specified heads)

5) Long-term borrowings	March 31, 2022	March 31, 2021
Other loans and advances (specify nature)	-	-
Total	-	-

Note: Company is not declared wilful defaulter by any bank or financial institutions or other lenders.

5.1) 5.1) Registration of charges or satisfaction with Registrar of Companies

Particular of Charge	Statutory period of registration	Actual date of registration	Reason if Charge date of is registered registration beyond statutory period

(Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed in the table given above.)

6) Long term provisions	March 31, 2022	March 31, 2021
Others	-	-
Total	-	-





7) Other long-term liabilities	March 31, 2022	March 31, 2021
Rental Security Deposit	3,850,000.00	-
Advance Rent	1,800,000.00	-
Total	5,450,000.00	-

8) Short term borrowings	March 31, 2022	March 31, 2021
Other loans & advances	-	-
Current maturities of Long Term Borrowings	-	-
Total	-	-

9) Trade Payables	March 31, 2022	March 31, 2021
Sundry Creditors	5,900.00	5,900.00
Total	5,900.00	5,900.00

*Trade Payables ageing schedule as at March 31, 2022

Particulars	Not due for payment	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5,900.00	-	-	-	5,900.00
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-
Total	5,900.00	-	-	-	5,900.00

*Trade Payables ageing schedule as at March 31, 2021

Particulars	Not due for payment	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5,900.00	-	-	-	5,900.00
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-
Total	5,900.00	-	-	-	5,900.00

10) Other current liabilities	March 31, 2022	March 31, 2021
Rental Security Deposit	-	3,625,000.00
GST Payable	108,000.00	-
TDS Payable	1,210.00	-
Total	109,210.00	3,625,000.00

11) Short term provisions	March 31, 2022	March 31, 2021
Auditor's Remuneration	-	8,850.00
Total	-	8,850.00



GU-PIER FOUNDATION

Significant accounting policies and notes on accounts.



12) Property, Plant & Equipments

Name of the Asset	Gross Carrying Amount				Depreciation/ Impairment		Net Carrying Amount	
	As at April 01, 2021	Additions	Disposals	Utilised from Grant & Transferred to Grant	On Addition	Impairment, losses/reversals	As at March 31, 2022	As at March 31, 2021
Total	-	-	-	-	-	-	-	-
Total of previous year	-	-	-	-	-	-	-	-

(Note - Assets under lease shall be separately specified under each class of asset)

13) Intangible Assets

Name of the Asset	Gross Carrying Amount				Depreciation/ Impairment		Net Carrying Amount	
	As at April 01, 2021	Additions	Disposals	Utilised from Grant & Transferred to Grant	On Addition	Impairment, losses/reversals	As at March 31, 2022	As at March 31, 2021
Total	-	-	-	-	-	-	-	-
Total of previous year	-	-	-	-	-	-	-	-

14) Capital work-in-progress

The Company does not have any outstanding balance of CWIP as on March 31, 2022

15) Intangible Assets under development

The Company does not have any outstanding balance of IAUD as on March 31, 2022

16) Non current investments

The Company does not have any Non current investments as on March 31, 2022

17) Deferred tax assets / (liabilities) in relation to

Particulars	March 31, 2022			March 31, 2021		
	Opening Balance	Recognised in Profit & loss	Closing Balance	Opening Balance	Recognised in Profit & loss	Closing Balance
Total Deferred Tax Assets	-	-	-	-	-	-
Total Deferred Tax Liabilities	March 31, 2022			March 31, 2021		
	Opening Balance	Recognised in Profit & loss	Closing Balance	Opening Balance	Recognised in Profit & loss	Closing Balance
Total	-	-	-	-	-	-

* Allowance for bad and doubtful loans and advances shall be disclosed under the relevant heads separately



19) Other Non Current Assets

	March 31, 2022	March 31, 2021
Long Term Trade Receivables	-	-
Fixed deposits having maturity of more than 12 months Others (Speedy Nature)	-	-
Total	-	-

20) Current Assets

	March 31, 2022	March 31, 2021
Fixed Deposit With HDFC Bank Ltd	-	-
Fixed Deposit With ICICI Bank Ltd	-	-
Total	-	-

21) Inventories
The Company does not have any inventories as on March 31, 2022

22) Trade Receivables

	March 31, 2022	March 31, 2021
Sundry Debtors	-	-
Total	-	-

*** Trade Receivables ageing schedule as at March 31, 2022**

Particulars	Not due for payment			Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	More than 3 years	
(i) Undisputed Trade Receivable- considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

*** Trade Receivables ageing schedule as at March 31, 2021**

Particulars	Not due for payment			Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	More than 3 years	
(i) Undisputed Trade Receivable- considered good	1,906.56	-	-	-	-	-	1,906.56
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-	-
Total	1,906.56	-	-	-	-	-	1,906.56

23) Cash & cash equivalents

	March 31, 2022	March 31, 2021
Cash on hand	200.00	200.00
Bank Balance-DFC Bank AC No 6010200662388	7011756.60	36,164172.30
Sub total	7,011,956.60	36,364,372.30
Less: Fixed deposits having maturity of more than 12 months (included in Note no 19 - Other Non Current Assets)	-	-
Total	7,011,956.60	36,364,372.30

24) Short term loans and advances

	March 31, 2022	March 31, 2021
Loans receivable	360,000.00	-
Total	360,000.00	-

25) Other Current Assets

	March 31, 2022	March 31, 2021
Sundry Debtors	46,449.00	20,052.00
Total	46,449.00	20,052.00

GU-PIER FOUNDATION

Significant accounting policies and notes on accounts:

26)	Revenue from Operations	March 31, 2022	March 31, 2021
	-	-	-
	Total	-	-
27)	Other income	March 31, 2022	March 31, 2021
	Rent Income	1,800,000.00	-
	Bank Interest Income	129,721.00	37,322.00
	Total	1,929,721.00	37,322.00
28)	Operations Maintenance Cost	March 31, 2022	March 31, 2021
	-	-	-
	Total	-	-
29)	Auditor's Remuneration	March 31, 2022	March 31, 2021
	Statutory Audit Fees	-	-
	Certifications and Other Fees	-	-
	Reimbursement	-	-
	Total	-	-
30)	Repairs and Maintenance Expenses	March 31, 2022	March 31, 2021
	-	-	-
	Total	-	-
31)	Employee benefits expenses	March 31, 2022	March 31, 2021
	-	-	-
	Total	-	-
32)	Finance Cost	March 31, 2022	March 31, 2021
	-	-	-
	Total	-	-
33)	Depreciation and Amortization Expenses	March 31, 2022	March 31, 2021
	Depreciation expenses	-	-
	Amortization expenses	-	-
	Provision for impairment	-	-
	Total	-	-
34)	Other expenses	March 31, 2022	March 31, 2021
	Interest on late payment of TDS/GST/PT	84.00	-
	Travelling Expenses	14,874.00	-
	Bank Charges	135.70	17.70
	Printing & Stationary Expense	3,200.00	-
	Professional Expense	54,032.00	8,800.00
	Filing Fees	26,904.00	-
	Total	99,179.70	8,867.70
35)	Earning per share	March 31, 2022	March 31, 2021
	Profit after Tax	1,830,541.30	28,454.30
	Weighted average number of equity shares in calculating basic EPS	20.00	20.00
	Nominal value of equity share	10.00	10.00
	Basic and Diluted Earning per equity share of face value of Rs. 10 each	91,527.07	1,422.72



GU-PIER FOUNDATION
Significant accounting policies and notes on accounts.

36) Related Party Disclosure

*Related party disclosures is as per required by AS-18 "Related Party Disclosures"

Related Parties	Relationship
Gujarat University	Holding Company
AIC-GUSEC Foundation	Associated Entity
Prof. Himanshubhai Aniruddhabhai Pandya	Director
Dr. Pankajkumar Natakwarlal Gajjar	Director
Gujarat University Startup and Entrepreneurship Council (GUSEC)	Associated Entity
GU Consultancy Foundation	Associated Entity
Institute Of Defence Studies And Research Foundation (IDSRF)	Associated Entity

37) Contingent liabilities & commitments

The Company does not have any contingent liabilities & commitments outstanding as on March 31, 2022.

38) Value of imports calculated on C.I.F. basis

The Company has not imported anything during the year.

39) Expenditure in foreign currency

There was no expenditure in foreign currency during the year.

40) Value of imported and indigenous raw materials, spareparts and compone

There was no imported and indigenous raw materials, spareparts and components consumption during the year.

41) Remittance in foreign currency on account of dividend

There was no remittance in foreign currency on account of dividend during the year.

42) Earnings in foreign currency

The Company does not have any earnings in foreign currency.

43) Other regulatory information

- As being registered under Section 8 of Companies Act, 2013 this ratios will be not applicable.
- The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The company do not have any transactions with companies struck off.
- The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013. (If any scheme or arrangement has been approved by the Competent Authority in terms of Sections 230 to 237, the effect of such scheme to be disclosed).
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of fund) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, no funds have been received by the company from any parties (Funding Parties) with the understanding that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof.

*Figures of previous year have been recasted / restated where necessary

The notes on account form integral part of the financial statements 1 to 43

No pre-ann report of even date attached
FOR: RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 10640/W



CA JIMIT R. SHAH
(PARTNER)
M. No. - 163920

Place - Ahmedabad
Date - September 21, 2022

FOR AND ON BEHALF OF THE BOARD,
GU-PIER FOUNDATION

HIMANSHU ANIRUDDHABHAI PANDYA
(DIRECTOR)
DIN - 07580301



ANKAJKUMAR NATAWARLAL GAJJAR
(DIRECTOR)
DIN - 07578500

