



**CHIRAG R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

STATUTORY AUDIT REPORT OF

**GU-PIER
FOUNDATION**

**(Gujarat University's Park For
Industrial Extension & Research)**

FOR THE YEAR 2023-2024

B/106-107, Oxford Avenue, Opp. C. U. Shah College,
Ashram Road, Income tax, Ahmedabad-380014



**Park for Industrial
Extension and
Research (PIER)**

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting their **Annual Report** on the business and operations of the Company and the audited books of accounts for the Financial Year ended **March 31st, 2024**.

1. Financial summary or highlights/Performance of the Company

The Board's Report is being prepared based on the financial statements of the company.

(RS. in thousands)

Particulars	2023-24	2022-23
Gross receipts	25806.76	5,210.52
Surplus Before Interest and Depreciation	21570.35	4,773.75
Finance Charges	0.00	0.00
Provision for Depreciation	0.00	0.00
Surplus Before Tax	21570.35	4,773.75
Provision for Tax / Deferred tax	0.00	0.00
Surplus After Tax	21570.35	4,773.75
Balance of Surplus brought forward	6626.85	1853.10
Balance available for appropriation	0.00	0.00
Transfer to General Reserve	0.00	0.00
Surplus/(Deficit) carried to Balance Sheet	21570.35	4,773.75
Total Reserves and Surplus	28197.20	6,626.85

2. General Information about Company:

The Company was incorporated on 6th February, 2019 in the name of GU-PIER FOUNDATION u/s 8 of Companies act, 2013.

GU-PIER FOUNDATION is State Government Company limited by shares incorporated with main objective is to promote research and innovation in the state. The research park at Gujarat University, formally named as the Park for Industrial Extension and Research (PIER), is being established at Gujarat University with the funding assistance of the Gujarat Government. The aim is to en-vision as global hub for industrial _ research, academic-industry collaboration and innovation, the PIER shall be the first of its kind research and innovation park in the country and the first for any university in the country.

The Company GU-PIER FOUNDATION is registered u/s 8 of Companies act, 2013 and vide license number 113660 dated 1st January, 2019.

Registered Address

GU-PIER Foundation
GUSEC West Wing, School of Sciences, Gujarat University -
Ahmedabad 380 009 www.pier.edu.in, pier@gujaratuniversity.ac.in



9

3. Events Subsequent to the date of financial statements:

There are no material changes and commitments affecting financial position of the Company between 31st March, 2024 and the date of Board's Report.

4. Change in the nature of business, if any

No Change in the nature of the business of the Company done during the year.

5. Reserves

The directors have not recommended any amount to transfer to Reserves for the year ended on March 31st, 2024 on account of declaration of dividend.

6. Share Capital

The company has not issued any type of equity shares during the financial year ending on March 31st, 2024.

7. Number of Board Meetings held:

During the year under consideration Board has met on following dates for board meeting.

Date Of Meeting	Strength Of Meeting	No. Of Director Present
05/09/2023	08	05
24/09/2023	11	07
16/12/2023	03	03
26/03/2024	03	03

8. Details of Director and KMPs:

The details of directors and key management personnel (KMPs) for GU-PIER FOUNDATION for the Financial Year 2023-24 are mentioned as under:



7

DIN/PAN	Name	Appointment date	Resignation date	Designation
07989175	RAVI MAHENDRA GOR	29/10/2021	24/09/2023	Additional Director
09408799	PRATEEK KANCHAN	29/10/2021	24/09/2023	Additional Director
00372996	ALPESH TRILOKBHAI PARIKH	29/10/2021	24/09/2023	Additional Director
09409284	NAYANKUMAR KANTILAL JAIN	29/10/2021	24/09/2023	Additional Director
08132239	JAGDISH BHOGILAL BHAVSAR	29/10/2021	24/09/2023	Additional Director
07580331	HIMANSHU ANIRUDDHABHAI PANDYA	06/02/2019	24/09/2023	Director
07578500	PANKAJKUMAR NATAWARLAL GAJJAR	06/02/2019	24/09/2023	Director
02159322	HARKESHKUMAR MITTAL	28/09/2021	24/09/2023	Director
10325104	NEERJA ARUN GUPTA	22/09/2023	-	Director
10329534	KANAIYA KRISHNAKUMAR THAKER	22/09/2023	-	Director
10334075	PIYUSHKUMAR MANUBHAI PATEL	26/09/2023	-	Director



27

9. Vigil Mechanism

Provisions of vigil mechanism are not applicable to the Company during the year under review.

10. Auditors

At the General Meeting held on September 25th, 2023, M/s. Chirag R. Shah & Associates were appointed as statutory auditors of the Company to hold the office till the conclusion of the next Annual General Meeting, and they can be reappointed in the same meeting but in terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of auditor shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Chirag R. Shah & Associates, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditor to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. Hence they are appointed till the conclusion of fifth Annual General Meeting.

11. Auditor's Report

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

12. Details of Frauds reported by the Auditor to the Audit Committee or Board

There are no frauds reported by the Auditors to the Board during the year under review.

13. Internal Audit & Controls

The Director's have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

14. Risk Management Policy

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.



7

15. Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as **Annexure I** to this Report.

16. Particulars of contracts or arrangements with related parties:

All the contracts / Arrangements / Transactions entered by the company during the financial year with the related parties were in the ordinary course of business and on arm's length basis. During the year company had not entered into contracts / Arrangements / Transactions with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

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

The company's operations are not energy intensive. The Company has taken various measures towards reducing energy costs by using energy-efficient equipment. The company constantly evaluates new technologies and invests to make infrastructure more energy efficient.

18. Foreign exchange earnings and Outgo

During the year, there was no transaction involving Foreign Exchange earning and outgo.

19. Details relating to Deposits

The Company has not accepted any deposits during the year under review.

20. Human Resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

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



M

There were no significant and material orders passed by the regulators or courts or tribunals during the year under review impacting the going concern status and company's operations in future.

22. Particulars of Loans, Guarantees or Investments, if any

There are no loans, investments, guarantees, securities given / made by the Company during the year under review.

23. Corporate Social Responsibility policy

Provisions of the Companies Act, 2013 relating to CSR were not applicable to the Company during the year under review.

24. Secretarial Standards

The Company has complied with the provisions of the Secretarial Standards during the year under review.

25. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There were no complaints reported under The Sexual Harassment of Women at Workplace (Prevention, Provision and Redressal) Act, 2013 during the year under review.

26. Directors' Responsibility Statement

- In the preparation for the annual accounts for the year ended on March 31st 2024, the applicable Accounting standards read with requirements set out under Schedule III of the companies Act, 2013 have been followed and there is no material departure from the same.
- The Directors have selected such accounting policies and applied them consistently that are reasonable and prudent so as to give true and fair view of the state of the affairs of the company as on March 31st ,2024.
- The Directors have taken proper and sufficient care for 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 fraud and other irregularities.
- The Directors have prepared annual accounts on 'going concern' basis.
- The Director's have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.



- The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

27. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve its objective.

**For and on behalf of the Board of
Directors GU-PIER FOUNDATION**

NEERJA ARUN GUPTA
DIN - 10325104



PIYUSHKUMAR MANUBHAI PATEL
DIN - 10334075

**Place - Ahmedabad
Date 31/09/2024**

ANNEXURE - I
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2024

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

1. REGISTRATION AND OTHER DETAILS

- i) CIN : U74220GJ2019NPL106445
- ii) Registration Date : 06/02/2019
- iii) Name of the Company : GU-PIER FOUNDATION
- iv) Category / Sub- Category of the Company : Company Limited By Shares
- v) Address of the Registered Office and contact details : GUSEC West Wing, Nr. Department of Botany University School of Sciences, Ahmedabad Gujarat-380019
- Whether listed Company : NO
- vi) Name, Address and Contact details Of Registrar and Transfer Agent, If any : ROC - Ahmedabad

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of total turnover of the Company

Sl No.	Name and Description of main products / services	NIC code of the product / service	% to total turnover of the company
1.	Other Business Activity	074	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES



7

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares Held	Applicable Section
1.	Gujarat University (Authorized Representative Dr.Neerja Gupta)	Not applicable	Holding	95%	-

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category Of Shareholders	No. Of shares held at the beginning of the year		No. of Shares held at the end of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
A. Promoters					
(i) Individual	1	5%	1	10%	—
(ii) HUF					—
(iii) Bodies Corp.					—
(iv) Any Other (State Govt.)	19	95%	19	95%	—
Total shareholding of promoters=(i)+(ii)+(iii)+(iv)	20	100%	20	100%	
B. Public Shareholding	—	—	—	—	—



9

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Share of the company	% of Shares Pledged/encumbered to	No. of Shares	% of total Share of the company	% of Shares Pledged/encumbered to total	
1	Gujarat University	19	95%	0	19	95%	0	0%
2	DR. P.N. Gajjar	1	5 %	0	1	5 %	0	0 %
Total		20	100%	0	20	100 %	0	0 %

(iii) Change in Promoter's Shareholding (please specify, if there is no change)

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	DR. P.N. GAJJAR				
	At the beginning of the year	1	5%	1	5%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the End of the year	1	5%	1	5%
2	Gujarat University				
	At the beginning of the year	19	95%	19	95%



Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
At the End of the year	19	95%	19	95%

(iv) Shareholding Pattern of Directors and Key Managerial Personnel:

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the Directors and KMP				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the End of the year	-	-	-	-



A handwritten signature in blue ink, appearing to be a stylized 'M' or similar character.

4. INDEBTEDNESS

Indebtedness of the company including interest outstanding /accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	-	-	-	-
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition/Reduction	-	-	-	-
Net Change				
Indebtedness at the end of the financial year				
i)Principal Amount	-	-	-	-
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

5. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to managing Director, Whole-time Director and/or Manager:



27

Sr. No.	Particulars of Remuneration	Dr. HIMANSHU PANDYA		DR. PANKAJKUMAR GAJJAR		Total Amount
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the					
	(b) Value of perquisites u/s 17(2) Income -	<u>NOT APPLICABLE</u>				
	(c) Profits in lieu of salary under section 17(3)					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission					
	- as % of profit					

B. Remuneration to other directors:

SI. No.	Particulars of Remuneration	Name of Directors				Total Amount
		
	1. Independent Directors					NIL
	- Fee for attending board committee meetings					
	- Commission					
	- Others, please specify					
	Total (1)					
	2. Other Non-Executive Directors					
	- Fee for attending board committee meetings					
	- Commission					
	- Others, please specify					
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL, OTHER THAN MD/MANAGER/WTD

Sl. NO.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					NIL
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - As % of profit - Others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

D. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCL T/ COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty			N.A.		
Punishment					
Compounding					
B.DIRECTOR					
Penalty			N.A.		
Punishment					



7

Compounding				
C. OTHER OFFICERS IN DEFAULT				
Penalty			N.A.	
Punishment				
Compounding				

E. CONSERVATION OF ENERGY:

(i) Steps taken and impact on conservation of energy

- (a) Energy Conservation measure like minimum idle machine time, putting off lights when not needed, etc. are in place.
- (b) The adoption of energy conservation measures above has resulted in awareness amongst employees. It will have long term impact on saving of extra costs on energy.

(ii) Steps taken by the company for utilizing alternate sources of energy

The Company shall explore all the possibilities of utilizing alternate source of energy in the projects undertaken by the company.

(iii) The capital investment on energy conservation equipments;

No capital Investment is made in such equipments.

F. TECHNOLOGY ABSORPTION:

- (i) The efforts in brief towards technology, absorption - Nil
- (ii) Benefits - Nil
- (iii) Details of Imported technology:

The company has not imported any technology during last five years.

Imported during last three years reckoned from the beginning of the financial year

- (a) the details of technology imported- Nil
- (b) the year of import - Not Applicable
- (c) whether the technology been fully absorbed;- Not Applicable




A handwritten signature in blue ink, located in the bottom right corner of the page.

- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof-
Not Applicable
- (iv) The expenditure incurred on Research and Development-
Nil

**For and on behalf of the Board of
Directors GU-PIER FOUNDATION**


NEERJA ARUN GUPTA
DIN - 10325104


PIYUSHKUMAR MANUBHAI PATEL
DIN - 10334075



Place - Ahmedabad
Date 17/09/2024



INDEPENDENT AUDITOR'S REPORT

To The Members of,
GU-PIER FOUNDATION

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GU-PIER FOUNDATION**, which comprise the Balance Sheet as at March 31, 2024, and the Statement of Income and Expenditure and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and notes to the financial statements.

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 accounting principles generally accepted in India, subject to notes to accounts, of the state of affairs of the Company as at 31st March, 2024, its Statement of Income and Expenditure and its cash flows for the year ended on that date. Our opinion is unmodified with respect to this notes to accounts.

Basis for Opinion

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

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 gives 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.

Those 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.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the company as the company is a section 8 company.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the point (vi) of (g) below, on reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014
- 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 the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "A"**. Our report expresses an unmodified opinion on adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has no pending litigations that may 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)
- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether



recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), contain any material misstatement.
- (v) The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.
- (vi) As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable for company only w. e. f. April 1, 2023, But the company has used accounting software for maintaining its books of accounts which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, Hence we are unable to comment on audit trail feature of the said software.

For Chirag R Shah & Associates
Chartered Accountants
Firm Reg. No. 118791W



Virang Mehta

VIRANG MEHTA
(Partner)

Place: Ahmedabad
Date: 17/09/2024

Membership No. 161759
UDIN: 24161759BKACIF9153

GU-PIER FOUNDATION

Balance Sheet of the Audited Financials as at March 31, 2024

(₹ in Thousands)

PARTICULARS	Note	31-Mar-24	31-Mar-23
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	3	0.20	0.20
(b) Reserves and Surplus	4	28,197.20	6,626.85
(c) Money received against Share Warrants		-	-
Total Shareholder's Funds		28,197.40	6,627.05
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	16,275.00	14,475.00
Total Non Current Liabilities		16,275.00	14,475.00
4 Current Liabilities			
(a) Short Term Borrowings	8	-	-
(b) Trade Payables	9	2,094.46	-
(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	1,852.01	221.00
(d) Short term provisions	11	-	-
Total Current Liabilities		3,746.47	221.00
TOTAL EQUITY AND LIABILITIES		48,218.87	21,323.05
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	11,638.60	11,074.58
Total Non Current Assets		11,638.60	11,074.58
2 Current Assets			
(a) Current investments	20	-	-
(b) Inventories	21	-	-
(c) Trade receivables	22	2,884.40	1,296.00
(d) Cash and cash equivalent	23	30,426.45	7,927.12
(e) Short Term loans and advances	24	3,469.42	1,025.38
(f) Other current assets	25	-	-
Total Current Assets		36,580.27	10,248.47
TOTAL ASSETS		48,218.87	21,323.05

The accompanying notes form an integral part of the financial statements

1 to 44

As per our report of even date attached

FOR, Chirag R Shah & Associates
CHARTERED ACCOUNTANTS
FRN - 118791W

CA VIRANG MEHTA
(PARTNER)
M. No. - 161759

UDIN:
24161759BKACIF9153
Place - Ahmedabad
Date - 13/09/2024



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

DR. NEERJA ARUN GUPTA
DIN - 10325104

SHRI PIYUSHKUMAR MANUBHAI PATEL
DIN - 10334075

Place - Ahmedabad
Date - 13/09/2024

Handwritten signature/initials

GU-PIER FOUNDATION

Statement of Income and Expenditure for the year ended March 31, 2024

(₹ In Thousands)

PARTICULARS	Note	31-Mar-24	31-Mar-23
I CONTINUING OPERATIONS			
1 Income			
(a) Revenue from Operations	26	-	-
(b) Other Income	27	25,806.76	5,210.52
TOTAL INCOME		25,806.76	5,210.52
2 Expenses			
(a) Operations Maintenance Cost	28	-	-
(b) Auditor's Remuneration	29	-	-
(c) Repairs and Maintenance Expenses	30	-	263.74
(e) Employee benefits expenses	31	1,059.33	-
(f) Finance Cost	32	-	-
(g) Depreciation and amortization Expenses	33	-	-
(h) Other Expenses	34	3,177.08	173.02
TOTAL EXPENSES		4,236.41	436.76
3 Surplus/(Deficit) before exceptional and extraordinary items and tax		21,570.35	4,773.75
4 Exceptional Items		-	-
5 Surplus/(Deficit) before extraordinary items and tax		21,570.35	4,773.75
6 Extraordinary Items		-	-
7 Surplus/(Deficit) before tax		21,570.35	4,773.75
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		21,570.35	4,773.75
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		21,570.35	4,773.75
14 Basic & Diluted Earning per share of face value of Rs. 10 each (In Rs.)	35	1,078,517.65	238,687.70

The accompanying notes form an integral part of the financial statements

1 to 44

As per our report of even date attached
FOR, Chirag R Shah & Associates
 CHARTERED ACCOUNTANTS
 FRN - 118791W

CA VIRANG MEHTA
 (PARTNER)
 M. No. - 161759

UDIN:
24161759BKACIF9153
 Place - Ahmedabad
 Date - **17/09/2024**



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

DR. NEERJA ARUN GUPTA
 DIN - 10325104

SHRI PIYUSHKUMAR MANUBHAI PATEL
 DIN - 10334075

Place - Ahmedabad
 Date - **17/09/2024**

(Handwritten signature)

GU-PIER FOUNDATION

Cash Flow Statement for the year ended March 31, 2024

(₹ in Thousands)

PARTICULARS	31-Mar-24	31-Mar-23
I CASH FLOW FROM OPERATING ACTIVITIES		
1 Surplus/(Deficit) before tax & Extraordinary items	21,570.35	4,773.75
2 Project Grant transferred from General Reserve	-	-
3 Interest Paid	-	-
4 Depreciation	-	-
5 Interest Income	(730.08)	(350.91)
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	20,840.28	4,422.84
ADJUSTMENT FOR :		
6 Trade & Other Receivables	(3,832.47)	(1,914.90)
7 Inventories	-	-
8 Trade and Other Payables	3,525.47	105.89
CASH GENERATED FROM OPERATIONS	20,533.27	2,613.83
9 Income tax paid (Net of Refund)	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	20,533.27	2,613.83
10 Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	20,533.27	2,613.83
II CASH FLOW FROM INVESTING ACTIVITIES		
1 Purchase of Fixed Assets	-	-
2 Fixed Assets Sold	-	-
3 Investments purchased	(564.01)	(11,074.58)
4 Interest Received	730.06	350.91
NET CASH FLOW FROM INVESTING ACTIVITIES	166.06	(10,723.67)
III CASH FLOW FROM FINANCING ACTIVITIES		
1 Increase / (Repayment) in borrowings	1,800.00	9,025.00
2 Receipt of Grant	-	-
3 Utilisation of Grant	-	-
4 Interest Paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	1,800.00	9,025.00
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	22,499.34	915.16
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	7,927.12	7,011.96
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	30,426.45	7,927.12

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	31-Mar-24	31-Mar-23
Balances with Banks	30,426.25	7,926.92
In Fixed deposits (original maturity of 3 months or less)	-	-
Cash on hand	0.20	0.20
Cheques, drafts on hand	-	-
Cash and cash equivalents as at the end of the year (Refer Note 23)	30,426.45	7,927.12

As per our report of even date attached

FOR, Chirag R Shah & Associates
CHARTERED ACCOUNTANTS
FRN - 118791W



CA VIRANG MEHTA
(PARTNER)
M. No. - 181759

UDIN: 24161759BKACIF9153

Place - Ahmedabad
Date - 17/09/2024



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



DR. NEERJA ARUN GUPTA
DIN - 10325104



SHRI PYUSHKUMAR MANUBHAI PATEL
DIN - 10334075

Place - Ahmedabad
Date - 17/09/2024



Significant Accounting Policies and Notes on Accounts for the year ended on March 31, 2024**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 U74220GJ2019NPL106445. 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 Recognizaton 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.



16

GU-PIER FOUNDATION

Significant accounting policies and notes on accounts.

- 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 there are no fixed assets in the books.
- 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 taxation has been recorded in view of various exemptions and deductions available to Company U/s 10(23C).
The Company GU-PIER FOUNDATION is registered U/s 8 of Companies act, 2013 and vide license number 113660 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.



Significant accounting policies and notes on accounts.

3) Share Capital	31-Mar-24	31-Mar-23
Authorised		
20 Equity Shares of Rs 10 Each	0.20	0.20
Issued, Subscribed & Fully Paid up		
20 Equity Shares of Rs 10 each fully paid up	0.20	0.20
Total	0.20	0.20

***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	31-Mar-24		31-Mar-23	
	No. of shares	Amount in Rs.	No. of shares	Amount in 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	31-Mar-24		31-Mar-23	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Gujarat University	19	95	19	95
Dr. Pankajkumar N. Gajjar	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	31-Mar-24		31-Mar-23		% 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	31-Mar-24	31-Mar-23
Opening balance	6,626.85	1,853.10
Additions during the year	21,570.35	4,773.75
Total	28,197.20	6,626.85

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

5) Long-term borrowings	31-Mar-24	31-Mar-23
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	31-Mar-24	31-Mar-23
Others	-	-
Total	-	-



7

GU-PIER FOUNDATION

Significant accounting policies and notes on accounts.

	31-Mar-24	31-Mar-23
7) Other long-term liabilities		
Premises utilisation compensation	1,800.00	-
Rental Security Deposit	10,875.00	10,875.00
Advance Rent	3,600.00	3,600.00
Total	16,275.00	14,475.00

	31-Mar-24	31-Mar-23
8) Short term borrowings		
Other loans & advances	-	-
Current maturities of Long Term Borrowings	-	-
Total		

	31-Mar-24	31-Mar-23
9) Trade Payables		
Sundry Creditors	2,094.46	-
Total	2,094.46	

*Trade Payables ageing schedule as at March 31, 2024

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	2,094.46	-	-	-	2,094.46
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-
Total	2,094.46				2,094.46

*Trade Payables ageing schedule as at March 31, 2023

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	-	-	-	-	-
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-
Total					

	31-Mar-24	31-Mar-23
10) Other current liabilities		
GST Payable	1,497.51	216.00
TDS Payable	152.89	5.00
Professional Tax	1.60	-
Total	1,652.01	221.00

	31-Mar-24	31-Mar-23
11) Short term provisions		
Auditor's Remuneration	-	-
Total		



12) Property, Plant & Equipments

Name of the Asset	Gross Carrying Amount			Depreciation/ Impairment			Net Carrying Amount		
	As at April 01, 2023	Additions	Utilised from Grant & Transferred to Grant	Total	As at April 01, 2023	On Addition	Impairment, losses/reversals	As at March 31, 2024	As at March 31, 2023
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, 2023	Additions	Utilised from Grant & Transferred to Grant	Total	As at April 01, 2023	On Addition	Impairment, losses/reversals	As at March 31, 2024	As at March 31, 2023
Total	-	-	-	-	-	-	-	-	-
Total of previous year	-	-	-	-	-	-	-	-	-

14) Capital work-in-progress

The Company does not have any outstanding balance of CWIP as on March 31, 2024

15) Intangible Assets under development

The Company does not have any outstanding balance of IALUD as on March 31, 2024

16) Non current investments

The Company does not have any Non current Investments as on March 31, 2024

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

Particulars	31-Mar-24			31-Mar-23		
	Opening Balance	Recognised in Profit & loss	Closing Balance	Opening Balance	Recognised in Profit & loss	Closing Balance
Deferred Tax Assets	-	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-	-
Total Deferred Tax Assets	-	-	-	-	-	-
Total Deferred Tax Liabilities	-	-	-	-	-	-
Long term loans and advances	-	-	-	-	-	-
Secured Considered Good	-	-	-	-	-	-
Unsecured Considered Good	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-
Less: Provisions for doubtful advances	-	-	-	-	-	-
Total	-	-	-	-	-	-

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



GU-PIER FOUNDATION

Significant accounting policies and notes on accounts.

19) Other Non Current Assets	31-Mar-24	31-Mar-23
Long Term Trade Receivables	-	-
Fixed deposits having maturity of more than 12 months Others (Specify Nature)	11,638.60	11,074.58
Total	11,638.60	11,074.58

20) Current Assets	31-Mar-24	31-Mar-23
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, 2023

22) Trade Receivables	31-Mar-24	31-Mar-23
Sundry Debtors	2,684.40	1,296.00
Total	2,684.40	1,296.00

*Trade Receivables ageing schedule as at March 31, 2024

Particulars	Not due for payment	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	More than 3 years	
(i) Undisputed Trade Receivable- considered good	2,684.40	-	-	-	2,684.40
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	-
Total	2,684.40	-	-	-	2,684.40

*Trade Receivables ageing schedule as at March 31, 2023

Particulars	Not due for payment	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	More than 3 years	
(i) Undisputed Trade Receivable- considered good	1,296.00	-	-	-	1,296.00
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	-
Total	1,296.00	-	-	-	1,296.00

23) Cash & cash equivalents

	31-Mar-24	31-Mar-23
Cash on hand	0.20	0.20
Bank Balance(Bank of Baroda A/c No. 27370100015158)	0.58	0.58
Bank Balance(HDFC Bank A/c No. 30100280062386)	30,426.67	7,626.34
Sub total	30,426.45	7,927.12
Less: Fixed deposits having maturity of more than 12 months (included in Note no. 19 - Other Non Current Assets)	-	-
Total	30,426.45	7,927.12

24) Short term loans and advances

	31-Mar-24	31-Mar-23
TDS Receivable	3,469.42	1,025.35
Total	3,469.42	1,025.35

25) Other current assets

	31-Mar-24	31-Mar-23
Saving Bank Interest Receivable	-	-
Total	-	-



GU-PIER FOUNDATION

Significant accounting policies and notes on accounts.

26)	Revenue from Operations	31-Mar-24	31-Mar-23
	-	-	-
	Total	-	-
27)	Other Income	31-Mar-24	31-Mar-23
	Rent Income	21,750.00	4,548.39
	Saving Bank Interest Income	730.08	350.91
	FD Interest Income	626.68	305.09
	Maintenance Charges	1,980.00	-
	Advance Maintenance Charge	720.00	-
	Other Income	-	6.12
	Total	25,806.76	5,210.52
28)	Operations Maintenance Cost	31-Mar-24	31-Mar-23
	-	-	-
	Total	-	-
29)	Auditor's Remuneration	31-Mar-24	31-Mar-23
	Statutory Audit Fees	-	-
	Certifications and Other Fees	-	-
	Reimbursement	-	-
	Total	-	-
30)	Repairs and Maintenance Expenses	31-Mar-24	31-Mar-23
	Electric Expenses	-	263.74
	Total	-	263.74
31)	Employee benefits expenses	31-Mar-24	31-Mar-23
	Salary EXP	1,059.33	-
	Total	1,059.33	-
32)	Finance Cost	31-Mar-24	31-Mar-23
	-	-	-
	Total	-	-
33)	Depreciation and Amortization Expenses	31-Mar-24	31-Mar-23
	Depreciation expenses	-	-
	Amortization expenses	-	-
	Provision for impairment	-	-
	Total	-	-
34)	Other expenses	31-Mar-24	31-Mar-23
	Late Fees of GST	57.41	0-Jan-00
	Interest on late payment of TDS/GST/PT	171.87	1.85
	Travelling Expenses	636.84	-
	Bank Charges	-	0.24
	Printing & Stationary Expense	-	2.83
	Professional Expense	116.43	104.31
	Vibrant Gujarat 2024	1,057.82	-
	Self Reliant India Campaign Seminar	222.64	-
	Research Park Monitoring Committee Meeting EXP	8.29	-
	Other Office Expense	905.78	63.79
	Total	3,177.08	173.02
35)	Earning per share	31-Mar-24	31-Mar-23
	Profit after Tax	21,570.35	4,773.75
	Weighted average number of equity shares in calculating basic EPS	0.02	0.02
	Nominal value of equity share	0.01	0.01
	Basic & Diluted Earning per share of face value of Rs. 10 each (In Rs.)	1,078,517.65	238,687.70



36) Related Party Disclosure (as per required by AS-18 "Related Party Disclosures")

Related Parties	Relationship
Gujarat University	Holding Company
AIC-GUSEC Foundation	Associated Entity
Gujarat University Startup and Entrepreneurship Council (GUSEC)	Associated Entity
GU Consultancy Foundation	Associated Entity
Institute Of Defence Studies And Research Foundation (IDSRF)	Associated Entity
ALPESH TRILOKBHAI PARIKH	Director
HARKESH KUMAR MITTAL	Director
PANKAJKUMAR NATAWARLAL GAJJAR	Director
HIMANSHU ANIRUDDHABHAI PANDYA	Director
RAVI MAHENDRA GOR	Director
JAGDISH BHOGILAL BHAVSAR	Director
PRATEEK KANCHAN	Director
NAYANKUMAR KANTILAL JAIN	Director
DR. NEERJA ARUN GUPTA	Director
PIYUSHKUMAR MANUBHAI PATEL	Director

37) Contingent liabilities & commitments

The Company does not have any contingent liabilities & commitments outstanding as on March 31, 2024

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 component

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) During the course of audit, we have come across certain expenses which do not exactly correlate with purpose and object of the company but pertains to other non profit making group company for which necessary sanction was not on records

44) 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 or kind of funds) 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 44.

As per our report of even date attached
FOR, Chirag R Shah & Associates
CHARTERED ACCOUNTANTS
FRN - 118791W

CA VIRANG MENTA
(PARTNER)
M. No. - 16175R
UDIN:
24161759BKACTF9153
Place - Ahmedabad
Date - 17/09/2024



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


DR. NEERJA ARUN GUPTA
DIN - 10325104


DR. PIYUSHKUMAR MANUBHAI PATEL
DIN - 10334075

Place - Ahmedabad
Date - 17/09/2024



GU-PIER FOUNDATION

Balance Sheet of the Audited Financials as at March 31, 2024

(₹ in Thousands)

PARTICULARS	Note	31-Mar-24	31-Mar-23
I EQUITY AND LIABILITIES			
1 Shareholder's Funds	3	0.20	0.20
(a) Share Capital	4	26,197.20	6,626.85
(b) Reserves and Surplus		-	-
(c) Money received against Share Warrants		-	-
Total Shareholder's Funds		26,197.40	6,627.05
2 Share Application Money Pending Allotment		-	-
3 Non Current Liabilities	5	-	-
(a) Long Term Borrowings	17	-	-
(b) Deferred Tax Liabilities	6	-	-
(c) Long Term Provisions	7	16,275.00	14,475.00
(d) Other Long Term Liabilities		-	-
Total Non Current Liabilities		16,275.00	14,475.00
4 Current Liabilities	8	-	-
(a) Short Term Borrowings	9	2,094.46	-
(b) Trade Payables		-	-
(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	1,652.01	221.00
(d) Short term provisions	11	-	-
Total Current Liabilities		3,746.47	221.00
TOTAL EQUITY AND LIABILITIES		48,218.87	21,323.05
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	12	-	-
(i) Property, Plant and Equipment	13	-	-
(ii) Intangible Assets	14	-	-
(iii) Capital work-in-progress	15	-	-
(iv) Intangible Assets under development	16	-	-
(b) Non current investments	17	-	-
(c) Deferred Tax Liabilities	18	-	-
(d) Long term loans and advances	19	11,638.60	11,074.58
(e) Other non-current assets		-	-
Total Non Current Assets		11,638.60	11,074.58
2 Current Assets	20	-	-
(a) Current investments	21	-	-
(b) Inventories	22	2,684.40	1,296.00
(c) Trade receivables	23	30,428.45	7,827.12
(d) Cash and cash equivalent	24	3,469.42	1,025.35
(e) Short Term loans and advances	25	-	-
(f) Other current assets		-	-
Total Current Assets		36,580.27	10,248.47
TOTAL ASSETS		48,218.87	21,323.05

1 to 44

The accompanying notes form an integral part of the financial statements

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

As per our report of even date attached
FOR, Chirag R Shah & Associates
CHARTERED ACCOUNTANTS
FRN - 118791W



CA VIRANG MEHTA
(PARTNER)
M. No. - 101759
I/DIN:
24161759BKACIF9153
Place - Ahmedabad
Date - 17/09/2024

(Signature)
DR. NEERJA ARUN GUPTA
DIN - 10325104

(Signature)
SHRIPITUSHKUMAR MANUBHAI PATEL
DIN - 10334075



Place - Ahmedabad
Date - 17/09/2024

(Handwritten marks)

GU-PIER FOUNDATION

Statement of Income and Expenditure for the year ended March 31, 2024

(₹ in Thousands)

PARTICULARS	Note	31-Mar-24	31-Mar-23
I CONTINUING OPERATIONS			
1 Income	26	-	-
(a) Revenue from Operations	27	25,806.78	5,210.52
(b) Other Income		25,806.78	5,210.52
TOTAL INCOME			
2 Expenses	28	-	-
(a) Operations Maintenance Cost	29	-	-
(b) Auditor's Remuneration	30	-	263.74
(c) Repairs and Maintenance Expenses	31	1,059.33	-
(e) Employee benefits expenses	32	-	-
(f) Finance Cost	33	-	-
(g) Depreciation and amortization Expenses	34	3,177.08	173.02
(h) Other Expenses		4,236.41	436.76
TOTAL EXPENSES			
3 Surplus/(Deficit) before exceptional and extraordinary items and tax		21,570.35	4,773.75
4 Exceptional Items		-	-
5 Surplus/(Deficit) before extraordinary items and tax		21,570.35	4,773.75
6 Extraordinary Items		-	-
7 Surplus/(Deficit) before tax		21,570.35	4,773.75
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		21,570.35	4,773.75
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		21,570.35	4,773.75
14 Basic & Diluted Earning per share of face value of Rs. 10 each (In Rs.)	35	1,078,517.65	238,687.70

The accompanying notes form an integral part of the financial statements

1 to 44

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

As per our report of even date attached
FOR, Chirag R Shah & Associates
CHARTERED ACCOUNTANTS
FRN - 118791W



CA VIRANG MEHTA
(PARTNER)
M. No. - 161759
UDIN:
24161759BKACIF9153
Place - Ahmedabad
Date - 17/09/2024


DR. NEERJA ARUN GUPTA
DIN - 10325104


SHRI PIYUSHKUMAR MANUBHAI PATEL
DIN - 10334075

Place - Ahmedabad
Date - 17/09/2024





GU-PIER FOUNDATION

Cash Flow Statement for the year ended March 31, 2024

(₹ in Thousands)

PARTICULARS	31-Mar-24	31-Mar-23
I CASH FLOW FROM OPERATING ACTIVITIES	21,570.35	4,773.75
1 Surplus/(Deficit) before tax & Extraordinary Items	-	-
2 Project Grant transferred from General Reserve	-	-
3 Interest Paid	-	-
4 Depreciation	(730.06)	(350.91)
5 Interest Income	20,840.28	4,422.84
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES		
ADJUSTMENT FOR :	(3,832.47)	(1,914.90)
6 Trade & Other Receivables	-	-
7 Inventories	3,525.47	105.89
8 Trade and Other Payables	20,533.27	2,613.83
CASH GENERATED FROM OPERATIONS		
9 Income tax paid (Net of Refund)	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	20,533.27	2,613.83
10 Extra Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	20,533.27	2,613.83
II CASH FLOW FROM INVESTING ACTIVITIES		
1 Purchase of Fixed Assets	-	-
2 Fixed Assets Sold	(564.01)	(11,074.58)
3 Investments purchased	730.08	350.91
4 Interest Received	166.06	(10,723.67)
NET CASH FLOW FROM INVESTING ACTIVITIES		
III CASH FLOW FROM FINANCING ACTIVITIES	1,800.00	9,025.00
1 Increase / (Repayment) in borrowings	-	-
2 Receipt of Grant	-	-
3 Utilisation of Grant	-	-
4 Interest Paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	1,800.00	9,025.00
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	22,499.34	915.16
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	7,927.12	7,011.96
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	30,426.45	7,927.12

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	31-Mar-24	31-Mar-23
Balances with Banks	30,426.25	7,926.92
In Fixed deposits (original maturity of 3 months or less)	-	-
Cash on hand	0.20	0.20
Cheques, drafts on hand	-	-
Cash and cash equivalents as at the end of the year (Refer Note 23)	30,426.45	7,927.12

As per our report of even date attached
 FOR, Chirag R Shah & Associates
 CHARTERED ACCOUNTANTS
 FRN - 118791W

CA VIRANG MEHTA

(PARTNER)

M. No. - 161759

UDIN:

24161759 BKACIF 9153

Place - Ahmedabad

Date - 17/09/2024



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

DR. NEERJA ARUN GUPTA
 DIN - 10325104

SHRI PIYUSHKUMAR MANUBHAI PATEL
 DIN - 10334075

Place - Ahmedabad

Date - 17/09/2024

36) Related Party Disclosure (as per required by AS-18 "Related Party Disclosures")

Related Parties	Relationship
Gujarat University	Holding Company
AIC-GUSEC Foundation	Associated Entity
Gujarat University Startup and Entrepreneurship Council (GUSEC)	Associated Entity
GU Consultancy Foundation	Associated Entity
Institute Of Defence Studies And Research Foundation (IDSRF)	Associated Entity
ALPESH TRILOKBHAI PARIKH	Director
HARKESH KUMAR MITTAL	Director
PANKAJKUMAR NATAWARLAL GAJJAR	Director
HIMANSHU ANIRUDDHABHAI PANDYA	Director
RAVI MAHENDRA GOR	Director
JAGDISH BHOGILAL BHAVSAR	Director
PRATEEK KANCHAN	Director
NAYANKUMAR KANTILAL JAIN	Director
DR. NEERJA ARUN GUPTA	Director
PIYUSHKUMAR MANUBHAI PATEL	Director

37) Contingent liabilities & commitments

The Company does not have any contingent liabilities & commitments outstanding as on March 31, 2024

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 compon

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) During the course of audit, we have come across certain expenses which do not exactly correlate with purpose and object of the company but pertains to other non profit making group company for which necessary sanction was not on records

44) Other regulatory information

a) As being registered under Section 8 of Companies Act, 2013 this ratios will be not applicable.

b) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

c) The company do not have any transactions with companies struck off.

d) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

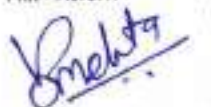
e) The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

f) 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).

g) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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 44.

As per our report of even date attached
FOR, Chirag R Shah & Associates
CHARTERED ACCOUNTANTS
FRN - 118791W



CA VIRANG MEHTA
(PARTNER)
M. No. - 181758

UDIN:
24161759BKACIF9153

Place - Ahmedabad
Date - 17/09/2024



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


DR. NEERJA ARUN GUPTA
DIN - 10325104


SHRI PIYUSHKUMAR MANUBHAI PATEL
DIN - 10334075



Place - Ahmedabad
Date - 17/09/2024




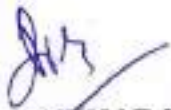
- The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

27. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve its objective.

**For and on behalf of the Board of
Directors GU-PIER FOUNDATION**


NEERJA ARUN GUPTA
DIN - 10325104


PIYUSHKUMAR MANUBHAI PATEL
DIN - 10334075



Place - Ahmedabad
Date 17/09/2024

