

GU-PIER FOUNDATION

Annual Report 2024-25

Board of Directors

1. NEERJA ARUN GUPTA
2. PIYUSHKUMAR MANUBHAI PATEL

Auditors:

M/S. Ronak D. Shah & Co.,
Chartered Accountant

Regd. Office:

GUSEC WEST WING,
NR DEPARTMENT OF BOTANY,
UNIVERSITY SCHOOL OF SCIENCE,
AHMEDABAD, GUJARAT-380009



INDEPENDENT AUDITOR'S REPORT

To the Members of
GU-PIER FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GU-PIER FOUNDATION (the "Company"), which comprise the Balance Sheet as at March 31, 2025, Statement of Income and Expenditure, Statement of Cash Flows and Statement of Changes in Equity for the year ended, and Statement of Significant Accounting Policies and Notes to Accounts forming part of financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2025, its loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



connection with our audit of the financial statements our responsibility is to read the other information and, if doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 have 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 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.

From the matters communicated with those charged with governance, we did not identify any matters that of the financial statements for the financial year ended March 31, 2025, that they would be considered key audit matters. Accordingly, no such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 this company since the company is section 8 company
2. As required by Section 143(3) of the Act, based on our audit 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.
 - c. The Company does not have any branches therefore the reporting under this clause is not applicable.
 - d. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - e. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014
 - f. There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
 - g. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - h. There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith no need to include this.
 - i. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks or financial institutions or body corporate at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - j. The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2025 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable;

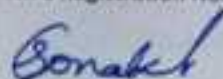
with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no amount which is to be transferred to the Investor Education and Protection Fund during the financial year.
- iv. (a) The management has represented that, to the best of its knowledge and belief, 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, 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 have been received by the Company from any person or entities, including foreign entities ("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; and
(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 (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid dividend during the year.
- vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility however the same has not been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, there is no audit trail feature activated in software therefore we cannot comment with regards to audit trail feature being tampered with.

For Ronak D Shah & Co.

Chartered Accountants

m's Registration No.: 141902W



Ronak Dilipkumar Shah

Proprietor

Membership No. 135624

UDIN: 25183624 BmkvGKX4994

Place: Ahmedabad

Date: 20th September, 2025



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DIRECTOR'S REPORT

To,
The Members of
GU-PIER FOUNDATION

Your Directors have pleasure in presenting their 6th Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2025.

FINANCIAL HIGHLIGHTS

During the year under review performance of the company was as under:

(Rs.)

PARTICULARS	Current year (for the year ended 31.03.2025)	Previous Year (for the year ended 31.03.2024)
Gross Income	0	0
Other Income	2,65,32,425	2,58,06,760
Total Income	2,65,32,425	2,58,06,760
Total Expenses	1,95,83,794	42,36,410
Surplus/(Deficit) Before Tax	69,48,631	2,15,70,350
Exceptional & Extraordinary items	0	0
Current Tax	0	0
Mat Credit	0	0
Previous Year Tax Expenses	20,04,520	0
Deferred Tax	0	0
Surplus/(Deficit) after Tax	49,44,111	2,15,70,350
Earnings per share (Rs.) :		
Basic	2,47,205.55	1078517.5
Diluted	2,47,205.55	1078517.5



Registered Address

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



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STATE OF THE COMPANY'S AFFAIRS

The company is engaged in the service business of education and education support services. There are no changes in the business of the company during the financial year ended 31st March 2025.

The company has made net profit of Rs. 49,44,111/- during the year under review.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The board of directors duly met 2 times during the Financial year under review. The board meetings were held on the following dates:

17/09/2024, 12/03/2025

The names of members of the Board, their attendance at the board meetings are as under:

Sr. No.	Name of Director	Number of Board meetings entitled to attend	Number of Board meetings attended
1	Neerja Arun Gupta	2	2
2	Piyushkumar Patel	2	2

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The board of directors of the company is duly constituted. None of the directors is disqualified from being appointed as such under the provisions of Section 164 of the Companies Act, 2013. The details of directors of GU-PIER FOUNDATION are mentioned as under:

Sr. No.	Name of Director	DIN	Date of Appointment	Cessation Date
1	Neerja Arun Gupta	10325104	22/09/2023	
2	Piyushkumar Patel	10334075	26/09/2023	
3	Kanaiya Krishnakumar Thaker	10329534	22/09/2023	19/07/2024

During the year under review, Mr. Kanaiya Krishnakumar Thaker resigned from the directorship and ceased to be the director of the company w.e.f. 17th September, 2024.

DIVIDEND

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The board of directors does not recommend any dividend for the Financial Year 2024-2025.

DEPOSITS

No Deposit has been accepted by the company during the Financial year under scrutiny. No Amount remained unpaid or unclaimed as at the end of the year. There has been no default in repayment of deposit or payment of interest thereon during the year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loan given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial statements.

WEB LINK OF ANNUAL RETURN, IF ANY

The Company doesn't having any website. Therefore, no need to of publication of Annual Return. However, as part of good governance practice, the extract of annual return is annexed herewith at Annexure-I

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no Subsidiary/Joint Ventures/Associate Companies as on 31st March, 2025. As such the company is not required to consolidate its account with any other company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statements relates and the date of the report.

TRANSFER TO RESERVES

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the financial year under review.

CORPORATE SOCIAL RESPONSIBILITY

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Pursuant to Section 134 (3) (o) of the Companies Act, 2013 board of directors' state that the provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are not applicable to the Company.

INTERNAL FINANCIAL CONTROLS

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management.

The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting Financial Statements.

RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions during the financial year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

However, the disclosure of transactions with related parties for the financial year, as per Accounting Standard -18 Related Party Disclosures is given in Note no. 23 to the Balance Sheet as on March 31, 2025.

COST RECORD

The provision of Cost audit as per section 148 doesn't applicable on the Company.

SHARES

There was no change in the share capital of the company during the year under review.

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees

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SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

b. FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no foreign inflow or outflow during the year under review

SR. NO.		31.3.2025 (in Rs.)	31.03.2024 (in Rs.)
1	Total Foreign Exchange outgo	NIL	NIL
2	Total Foreign Exchange inflows	NIL	NIL

SECRETARIAL STANDARD

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

STATUTORY AUDITOR AND AUDITORS' REPORT

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its Annual General Meeting held on 30th September, 2024 approved the appointment of M/s. Ronak D. Shah & Co. (FRN: 141902W) as Statutory Auditor for a period of 1 year i.e. for F.Y. 2024-25. Their appointment is going to be expire at the ensuing Annual General Meeting.

Auditor of the company, M/s. Ronak D. Shah & Co. (FRN: 141902W), being eligible offer themselves for re-appointment until the conclusion of 7th Annual General Meeting i.e. for the F.Y. 2025-26 as statutory auditor of the company.

BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

DETAIL OF FRAUD AS PER AUDITORS REPORT

Pursuant to Section 134 (3) (ca) of Companies Act, 2013, the board of directors confirm that there is **no fraud** in the Company during the F.Y. ended 31st March, 2025. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2024-2025 and of the Profit and Loss of the Company for that period.

- 1) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 2) The Directors have prepared the annual accounts on a going concern basis;
- 3) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- 4) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PROCEEDINGS PENDING UNDER THE DISCLOSURE AND BANKRUPTCY CODE, 2016:

No application has been made or any proceeding is pending under the BCL, 2013. Hence this clause is not applicable.

DIFFERENCE IN VALUATION

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution during the financial year. Hence this clause is not applicable.

DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except referred to in this Report.
2. The provisions of section 149 pertaining to appointment of independent director do not apply to our company.
3. The provisions of section 179(1) relating to constitution of nomination and remuneration committee are not applicable to the company.
4. The provisions of section 177 of the Companies Act, 2013 read with Rule 6 and Rule 7 of the Companies (Meetings of the Board and its powers) Rules, 2014

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relating to constitution of audit committee and establishment of vigil mechanism is not applicable to the company.

5. The Company has no employee in respect of whom the statement under Section 197 of the Act is required to be furnished.
6. The provision of Secretarial Audit Report is not applicable to our company.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company

Place: Ahmedabad

Date: 20/09/2025

For and on behalf of Board of Directors,
GU-PIER FOUNDATION




(Neeraj Arun Gupta)
(Director)
(DIN: 10325104)


(Piyushkumar Patel)
(Director)
(DIN: 10334075)

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**Annexure "A"
FORM NO. MGT-9**

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2021

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

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	U74220GJ2019NPL106445
2.	Registration Date	06-02-2019
3.	Name of the Company	GU-PIER FOUNDATION
4.	a) Category of the Company	Private Limited Co. (Company Limited by Shares)
	b) Sub-Category of the Company	Indian Non-Government Company
5.	Address of the Registered office of the Company & Contact Details	GUSEC West Wing, Nr Department of Botany University School of Science, Ahmedabad, AHMEDABAD, Gujarat, India, 380009 Email: ceo@gusec.edu.in
6.	Whether listed company	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. 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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sr. No.	Name of the Company Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
	GU-PIER Foundation GUSEC West Wing, School of Sciences, Gujarat University - Ahmedabad 380 009 www.pier.edu.in , pier@gujaratuniversity.ac.in				





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Gujarat University
Authorized representative
through Dr. Neerja Gupta

Holding

95

-

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

a. 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
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a Individual/HUF	-	1	1	5%		1	1	5%	0
b Central Govt.									
c State Govt. (s)		19	19	95%		19	19	95%	-
d Bodies Corporate		0	0	0		0	0	0	0
e Banks / FI									
f Any Other....									
Sub-total (A) (1):-	-	20	20	100%		20	20	100%	0
(2) Foreign									
a NRIs - Individuals									
b Other - Individuals									
c Bodies Corporate									
d Banks / FI									
e Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoters (A) = (A)(1)+(A)(2)	-	20	20	100%		20	20	100%	0
B. PUBLIC SHAREHOLDING									
Sub-Total (B)(1) :	NIL								

2. Non-Institutions	NIL								
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	NIL								
Grand Total (A+B+C)	-	20	20	100%		20	20	100%	0

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(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in Share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Pankaj Kumar N. Gajar	1	5	-	0	0	-	5
2	Gujarat University	19	95	-	19	95	-	-
3	Piyush Kumar Patel	0	0	-	1	5	-	5
Total		20	100%	-	20	100%	-	-

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

Sr. 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	At the beginning of the year	20	100%	20	100%
2	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer /bonus/ sweat equity etc):	NO CHANGE			
3	At the End of the year	20	100%	20	100%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Increase/(Decrease) in Shareholding			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase/ (Decrease) in Shareholding	Reason	No. of shares	% of total shares of the company
1	NONE	-	-	-	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel:-

Sr. No.	Registered Address	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	Each of the Directors and KMP GU-SEC West Wing, School of Sciences, Gujarat University - Ahmedabad - 380 009 www.pier.edu.in, pier@gujaratuniversity.ac.in	-	-	-	-





Park for Industrial Extension and Research (PIER)

1. At the beginning of the year (Name of Director)					
1. Mr. Parkaj Kumar Gajjar	1	5.00%			
Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer /bonus/ sweat equity etc)	Date	Change	Reason		
	12-03-2025	Transfer from Parkajkumar Gajjar to Piyushbhai Patel	transfer		
3. At the End of the year(Total)	1	5%	1	5%	

V. 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				
a. Principal Amount	0	0	0	-
b. Interest due but not paid	0	0	0	0
c. Interest accrued but not due	0	0	0	0
Total (i+(ii+iii))	0	0	0	0
Change in Indebtedness during the financial year				
a. Addition	0	0	0	0
b. Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
a. Principal Amount	0	0	0	0
b. Interest due but not paid	0	0	0	0
c. Interest accrued but not due	0	0	0	0
Total (i+(ii+iii))	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Remuneration to Managing Director, Whole-time Director and/or Manager: NIL
- Remuneration to Directors (Other than MD/WTD) and/or Manager: NIL
- Remuneration to key managerial personnel other than MD/Manager/WTD: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:- NIL



Registered Address

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





Park for Industrial
Extension and
Research (PIER)

Date: 20-09-2025

Place: Ahmedabad

FOR AND ON BEHALF OF
GU-PIER FOUNDATION




(Neeraj Arun Gupta)
(Director)
(DIN: 10325104)


(Piyushkumar Patel)
(Director)
(DIN: 10334075)

Registered Address

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



GU-PIER FOUNDATION

CIRSEC West Wing for Department of Botany University School of Jinnah Ahmedabad City
AHMEDABAD Capital Demerits S.O. 14000

Balance Sheet As at 31st March, 2025

(Express in Thousand)

PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March, 2024
EQUITY AND LIABILITIES >			
(I) Shareholder's Funds			
(a) Share Capital	3	0.20	0.20
(b) Reserves and Surplus	4	31,141.31	28,107.30
(c) Money received against share warrants		—	—
(II) Share Application money pending allotment		—	—
(III) Non-Current Liabilities			
(a) Long Term Borrowings		—	—
(b) Deferred Tax Liabilities (Net)		—	—
(c) Other Long Term Liabilities	5	16,275.00	16,275.00
(d) Long Term Provisions		—	—
(IV) Current Liabilities			
(a) Short Term Borrowings		—	—
(b) Trade Payables Total Outstanding due to			
(i) Micro and Small enterprises		—	—
(ii) Other than Micro and Small enterprises	6	—	2,094.48
(c) Other Current Liabilities	7	1,169.76	1,632.01
(d) Short Term Provisions	8	62.82	—
Total Equity & Liabilities		58,628.29	55,213.67
ASSETS >			
(I) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	1,19.40	—
(ii) Intangible assets		—	—
(iii) Capital work-in-progress		—	—
(iv) Intangible assets under development		—	—
(b) Non-current investments		—	—
(c) Deferred tax assets (net)		—	—
(d) Long term loans and advances		—	—
(e) Other non-current assets	10	17,896.70	11,638.60
(II) Current Assets			
(a) Current investments		—	—
(b) Inventories		—	—
(c) Trade receivables	11	—	2,688.40
(d) Cash and cash equivalents	12	22,155.99	26,426.43
(e) Short term loans and advances		—	—
(f) Other current assets	13	1,419.03	5,469.23
Total Assets		58,628.29	55,213.67

Significant Accounting Policies

Notes forming part of the financial statements

As per our report of even date

For, **ROHAK D SHAH & CO**
CHARTERED ACCOUNTANTS
FIR NO. 140000

Rohak
Rohak Dipkumar Shah
Proprietor

M. No. 130634

UDIN: 25130634 BAKY600440

Ahmedabad, 30th May 2025

Annual Report / 2024-25

For and on behalf of the Board of Directors

Loon
Dr. Anurag Arora Gupta
Director
DD: 10247104

Shr
Shri Pratikbhai Manohar Patel
Director
DD: 10246875

GU-PIER FOUNDATION

GUDEC West Wing Nr Department of Botany University School of Bion Ahmedabad City
AHMEDABAD Gujarat University S.O 340001

Income and Expenditure Statement for the year ended 31st March 2025

(Amount in Thousands)

PARTICULARS	Notes	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
I. Grant Income		-	-
Other Income	14	26,532.43	25,806.76
Total		26,532.43	25,806.76
II. Expenses:			
Employer Benefits Expense	15	12,164.94	1,059.33
Finance Costs	16	0.59	-
Depreciation and Amortization Expense	9	12.54	-
Other Expenses	17	7,405.72	3,177.08
Total		19,583.79	4,236.41
III. Surplus/(Deficit) before tax (I - II)		6,948.63	21,570.35
IV. Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		-	-
(c) Earlier Year's tax adjustment		2,004.52	-
Total		2,004.52	-
V. Surplus/(Deficit) for the period (V-IV)		4,944.11	21,570.35
VI. Earning per share - Basic and Diluted	18		
Basic & Diluted EPS		247.21	1,078.52
Statement of Significant Accounting Policies	1-2		
Notes forming part of accounts	3-21		

As per our report of even date

For Bhatia D. Shah & Co.

Chartered Accountants

PR No. 149/2024

Bhatia Dileep Kumar Shah

Proprietor

M. No. 128428
UDIN: 25256474 Bhatia Dileep Kumar Shah
Ahmedabad 20 Sept. 2025

For and on behalf of the Board of Directors

Dr. Naveen Arora
Capt

Director

DIN : 10325104

Shri Piyush Kumar
Manubhai Patel

Director

DIN : 10325104

GU-PIER FOUNDATION

GISEC West Wing No Department of Botany University School of Science Ahmedabad City
AHMEDABAD Gujarat University S.O 380008

Statement of Cash Flows For the year ended 31st March, 2025

(Figures in Thousand)

PARTICULARS	Year ended 31st March, 2025	Year ended 31st March, 2024
(A) Cash flows from operating activities :-		
Profit before tax	6,948.63	21,570.35
Adjustments for:		
Depreciation And Amortisation Expense	12.54	-
Interest Income	(945.93)	(730.08)
	(933.39)	(730.08)
Operating profit before changes in non-current/current assets and liabilities	3,995.24	20,840.27
Adjustments for:		
Current Other Assets	2,734.78	-
Current Other Liabilities	466.21	-
Trade And Other Payables	-	3,525.47
Trade And Other Receivables	-	(3,832.47)
	3,201.00	(307.00)
Cash generated from operations	3,196.24	20,533.27
Adjustments for:		
Income Taxes Paid	(2,004.52)	-
	(2,004.52)	-
Net cash from/(used in) operating activities	7,191.72	20,533.27
(B) Cash flows from investing activities :-		
Purchase Of Fixed Assets	(132.00)	-
Purchase Of Fixed Deposits	(5,400.00)	-
Interest Received	965.93	730.08
Purchase Of Investments	(856.11)	(564.01)
Net cash from/(used in) investing activities	(5,422.17)	166.07
(C) Cash flows from financing activities :-		
Proceeds From Long-term Borrowings	-	1,800.00
Net cash from/(used in) financing activities	-	1,800.00
(D) Net increase/(decrease) in cash and cash equivalents	1,769.55	22,499.34
Opening cash and cash equivalents	30,426.45	7,927.12
Closing cash and cash equivalents	32,196.00	30,426.45

As per our report of even date

For: **BONAK D SHAH & CO**
CHARTERED ACCOUNTANTS
FIRN NO: 341902N

Ramkesh Dhanraj Shah

Proprietor

At No: 110/24

Office: 2513624, Bhiwani Road

Ahmedabad, Sep 28, 2025

Account Report | 2024-25

For and on behalf of the Board of Directors

Nandini Arora Gupta

Chairman

FIRN: 100251N

Shri: Piyushkumar Manojkumar Patel

Director

COA: 12034075

GU-PIER FOUNDATION

GINEC West Wing No Department of Botany University School of Science Amalabadi City
AMULIABAD Capital University S.O 388885

Statement of Changes in Equity for the year ended 31st March 2021

(1) *Waggoner vs. Thompson* (1)

A. Equity share capital

Balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period error	Revised Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance as at 31st March, 2025
0.20	—	0.20	—	0.20

Balance as at 1st April 2021	Changes in Equity Share Capital due to year period ended	Revised Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance as at 31st March 2021
0.20	—	0.20	—	0.20

Use your mouse to report all events done

For: ROMAN D. SHAN & CO.
CHARTERED ACCOUNTANTS
FERN HILL, VIRGINIA

Barack Tillykameer High
Dunstable

M. NG: 135426

DOI: 10.1002/anie.201100449

Abstract, Sep 21, 2018

Annual Report | 2024-25

The said inclusion of the Board of Directors

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[illegible]

Shri Piyushkumar Maralshah Patel
Director
CIN - 1013478

GU-PIER FOUNDATION

GUSEC West Wing, Department of Botany, University School of Science, Ahmedabad City
AHMEDABAD Gujarat University, S.T. 380009

Notes

(Rupees in Thousand)

1. Company Information

- The Company was incorporated on 6th February, 2019 in the name of GU-PIER FOUNDATION U/s 8 of Companies Act, 2013 vide license number 113660 dated 1st January 2019. The Corporate Identity Number (CIN) of the company is U74220GJ2019NPL166445. Registered Office of company is situated at GUSEC West Wing, Department of Botany, University School of Science, Ahmedabad Gujarat, India 380009.
- GU-PIER FOUNDATION is State Government company Listed by Share. Incorporated with main objective of promoting and supporting entrepreneurship and innovations. To meet the objective of GU-PIER FOUNDATION receives grant from government, various department of government and agencies.
- The company has obtain Registration under section 80G of the Income Tax Act vide Registration number AAHCC6713C24AD01 dated 13th December, 2024.

2. Significant accounting policies

(a) Basis for preparation of Financial statement

The Preparation of 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 NPOs has been adopted to the extent they are applicable, in the Preparation of financial statements.

(b) Use of Estimates

The preparation of financial statement in Conformity with Indian GAAP, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of financial statement are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

(c) Recognition of Income & Expenditure

- Rent income is recognized on an accrual basis as per the terms of the rental agreement.
- Income is recognized when it is probable that economic benefits associated with the transaction will flow to the company and the amount of the income can be measured reliably.
- If rent is received for future periods, the unearned portion is recorded as a liability under "Advance Rent" and recognized as income in the relevant period.
- The Grant when Received is Recognized as an income to the extent of relevant expenditure incurred during the year as per AS-12 Government grant.
- Grant when received for capital expenditure is accounted by following capital approach as per AS-12 Government Grant i.e. reducing the cost of fixed assets.
- Interest received on the bank balance which is treated as income of the year.

(d) Property, Plant and Equipment

Name of Assets	Particulars	Schedule-II	Useful Life
Office Equipment	Sign board		12 years

- Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress, comprising direct cost, related incidental expenses and attributable interest.
- Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Income and Expenditure as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Income and Expenditure.

(e) Depreciation, Amortization and Depletion

Depreciation on fixed assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) based on the useful life of the assets as prescribed in Schedule III to the companies act, 2013. Depreciation of Rs 12,540/- has been provided for the current year.

Annual Report | 2024-25



GU-PIER FOUNDATION

GISEC West Wing No. Department of Science University School of Science Ahmedabad City
AHMEDABAD Gujarat University I.O. 380015

Notes

Forming part of the financial statements

(Rupees in Thousands)

(f) Employee Benefits

The Company has accounted Short term Employee Benefits in the period during which service have been rendered.

(g) Foreign Currency Transactions

1. The functional and presentation currency of the Company is Indian Rupee.

2. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date.

3. Gains / losses arising on settlement as also on translation of monetary items are recognized in the Statement of Income and Expenditure.

(h) Income Tax

No provision for taxation has been recorded in the view of various exemptions and deductions available to the company U/s 11(2)(C) of the IT Act 1962.

(i) Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

(j) Cash and Cash Equivalents

Cash and Cash Equivalents comprise of Cash on hand, Cash at bank and short term bank deposits if any with original Maturity of three month or less.

(k) Earning Per Share

Earnings 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.

3. Share Capital

(a) Authorized, issued, subscribed and fully paid up

Particulars	As at 31-03-2023	As at 31-03-2022
Authorized Capital		
20 Equity Shares Of Rs 10 Each	0.20	0.20
* Sub-Total *	0.20	0.20
Issued Capital		
20 Equity Shares Of Rs 10 Each Fully Paid Up	0.20	0.20
* Sub-Total *	0.20	0.20
Subscribed and Paid-up Capital		
20 Equity Shares Of Rs 10 Each Fully Paid Up	0.20	0.20
* Sub-Total *	0.20	0.20
* Total *	0.20	0.20

(b) Reconciliation of the share outstanding at the beginning and at the end of reporting period :-

Particulars	As at 31-03-2023		As at 31-03-2022	
	No. of Shares	Amount	No. of Shares	Amount
(1) Shares outstanding at the beginning of the year	20	0.20	20	0.20
(2) Shares issued during the year	--	--	--	--
(3) Shares bought back during the year	--	--	--	--
(4) Shares outstanding at the end of the year (1+2-3)	20	0.20	20	0.20

(c) Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has Single Class of equity shares having face value Rs 10 each carrying par pass in all respect including voting rights. It upon a winding up or dissolution of the Company, either by voluntary winding up or by an order of the Tribunal, the winding up shall only be possible after getting the approval from all the existing agencies, then members after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but will be given or transferred to such other Company having objects similar to the objects of this Company, subject to such conditions as the Company Law Tribunal may require, or may be sold and proceeds thereof credited to the Rehabilitation and Insolvency Fund and Income tax under section 20 of the Act.



GU-PIER FOUNDATION

GUPIF Unit Wing in Department of Botany University School of Science Ahmedabad City
AHMEDABAD Gujarat University S.O. 380001

Notes forming part of the financial statements

(Rupees in Thousand)

(d) Details of Shareholders holding more than 5% shares in the Company is as below:

Name of shareholders	Class of share	As at 31-03-2023		As at 31-03-2024	
		No. of Share	% Held	No. of Share	% Held
Dr. Pankajkumar N Gajjar	Equity Share	-	0.00	1	0.00
Gujarat University	Equity Share	18	95.00	18	90.00
Sri Piyushkumar Manubhai Patel	Equity Share	1	0.00	-	0.00
* Total *		19		19	

During the year Share held by Dr. Pankajkumar N Gajjar Transferred to Sri Piyushkumar Manubhai Patel

(e) Details of promoters' shareholding percentage in the Company is as below:

Name of shareholders	Class of share	As at 31-03-2023				As at 31-03-2024			
		No. of Share	% Held	Amount	% of Change	No. of Share	% Held	Amount	% of Change
Gujarat University	Equity Share	18	95.00	0.19	0.00	18	90.00	0.19	0.00
* Total *		18		0.19		18		0.19	

As per the Record of the company, including its register of shareholder/member and other declaration received from the shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares

4. Reserve and Surplus

Particulars	As at 31-03-2023	As at 31-03-2024
Retained Earnings		
As per last balance sheet	28,297.38	6,628.93
Additions During the Year	4,944.11	21,570.09
* Sub-Total *		33,241.49
* TOTAL *		33,241.49

5. Other Long-term Liabilities

Particulars	As at March 31, 2023	As at March 31, 2024
Bank Security Deposit	10,875.80	11,805.00
Advance Rent	5,800.00	3,800.00
Provision Utilization Compensation	-	1,800.00
* Sub-Total *		16,675.80
* Total *		16,675.80

6. Trade payables

As at 31-03-2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Unrecorded dues - Others						
Other	2,894.46	-	-	-	-	2,894.46
* Sub-Total *		2,894.46	-	-	-	2,894.46
* Total *		2,894.46	-	-	-	2,894.46

7. Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2024
Other payable except life and general insur		
Govt Payable	300.00	1,400.00
Professional Tax	1.80	1.80
* Sub-Total *		301.79

Annual Report 1 2024-25



GU-PIER FOUNDATION

GUPIER Foundation for Department of Estuary University School of East Ahmedabad City
AHMEDABAD Gujarat 380005, I.O. 380005

Notes

Forming part of the financial statements

(Figures in thousands)

Other payable bills on account of

Tax Payable

		As at March 31, 2023	As at March 31, 2024
Other Payables	* Sub-Total *	297.34	297.34
Other Payables		297.34	297.34
Advances Expenses Payables			
Expenses Payable for More Than One Year Classified As Current		2,713.08	---
Salary Payables		7.23	---
	* Sub-Total *	704.65	---
	* TOTAL *	3,009.27	3,009.27

8. Short-term Provisions

Particulars	As at March 31, 2023	As at March 31, 2024
Other Provisions		
Internal Auditing Fees		4.73
Security Auditing Fees		26.79
	* Sub-Total *	40.92
	* Total *	40.92

9. Property, plant and equipment and Intangible Assets

(a) Property, plant and equipment

Particulars	Cost	Accumulated Depreciation	Net Book Value
	As at 31-03-2023	As at 31-03-2023	As at 31-03-2023
Other (Fixed Asset)			
Land	---	---	---
Buildings	10.00	---	10.00
Plant and machinery	10.00	---	10.00
Intangible Assets	---	---	---
	* Sub-Total *	---	---
	* Total *	---	---

10. Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2024
Deposits		
Fixed Deposits Having Maturity of More Than 12 Months Others	17,094.70	11,020.40
	* Sub-Total *	17,094.70
	* Total *	17,094.70

11. Trade receivables

As at 31-03-2024

As at 31-05-2024

Particulars	Net Due	Outstanding for following periods from due date of payment					Total
		< 6 Month	6 Month to 1 year	1-2 years	2-3 years	> 3 years	
Unbilled Trade Receivables Considered good							
Other	2,000.00	—	—	—	—	—	2,000.00
* Sub-Total *	2,000.00	—	—	—	—	—	2,000.00
* Total *	2,000.00	—	—	—	—	—	2,000.00

12. Cash and cash equivalents

Particulars	As at 31-03-2023	As at 31-03-2024
Balance with bank		
Bank of India 2707100000000		0.50
State Bank of India 2707100000000		0.50
	* Sub-Total *	1.00
Cash at hand		
Cash Balance		
	* Sub-Total *	0.20
	* Total *	1.20

Annual Report | 2023-24



GU-PIER FOUNDATION

GUDEC Wing No Department of Esting University School of Science Ahmedabad City
AHMEDABAD Gujarat University S.D. 380005

Notes

forming part of the financial statements

(Express in Thousand)

13. Other current assets

Particulars	As at 31-03-2023	As at 31-03-2022
Other Current Assets		
Call Deposits	309.21	-
Trade Receivable	306.01	-
Till Receivable	1,723.79	1,449.42
* Sub-Total *	2,338.01	1,449.42
* TOTAL *	2,419.02	1,449.42

14. Other Income

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest Income		
Ed Interest Income	971.23	125.49
Interest On Deposits-Till Balance	87.76	-
Saving Bank Interest	965.43	732.18
* Sub-Total *	2,024.42	1,857.66
Other Income		
Substance Maintenance Charge	-	729.01
Maintenance Charges	1,445.00	1,145.00
* Sub-Total *	1,445.00	1,874.01
Rent Income		
Rent Income	22,837.56	21,750.00
* Sub-Total *	22,837.56	21,750.00
* Total *	24,506.98	23,801.67

15. Employee benefits expense

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries		
Salaries Expense	12,166.94	1,059.33
* Sub-Total *	12,166.94	1,059.33
* Total *	12,166.94	1,059.33

16. Finance costs

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Finance Cost		
Bank Charges	0.53	-
* Sub-Total *	0.53	-
* Total *	0.53	-

17. Other expenses

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Advertisement Expense		
Advertisement Expense Includes Branding Co.	2,407.57	-
* Sub-Total *	2,407.57	-
Interest and Loss free of Interest free, Govt. (Bt, PT)		
Interest On Late Payment Of Tax	25.74	171.47
Interest On Late Payment Of Tax	41.36	-
Interest On Professional Tax	13.00	-
Land Rent On Govt.	8.16	57.41
Land Rent On Tax	3.00	-
Penalty For Late Filing Returns	29.45	-
* Sub-Total *	171.47	228.88

Annual Report / 2022-23



GU-PIER FOUNDATION

GUSEC Ward Bldg No Department of Botany University School of Science Ahmedabad City
AHMEDABAD Gujarat University S.O 380009

Notes forming part of the financial statements

(Express in Thousand)

Legal Expense		
Legal / Re. Filing Charges	49.50	—
	* Sub-Total *	49.50
Office Expense		
Stationery Expense	240.50	—
Printing & Stationery Expense	1.05	—
Repair And Maintenance Expense	75.40	—
Other Office Expense	64.74	95.76
	* Sub-Total *	381.69
Other indirect Expense		
Accumulation Charges	76.70	—
Research Park Monitoring Committee Meeting Expense	—	8.28
Self Admin India Campaign Seminar	—	222.84
Vibrant Gujarat 2024	—	1,057.82
	* Sub-Total *	355.82
Payment to the auditor as		
(a) Statutory Auditor	185.75	—
(b) Concurrent Auditor	61.58	—
	* Sub-Total *	247.33
Professional / Consultancy Expense		
Professional Expense/legal fee Expense	42.42	116.43
	* Sub-Total *	42.42
Traveling Expense		
Travel To Foreign Country	2,339.10	—
Travel Within Country	481.05	—
Transporting Expense	—	636.84
	* Sub-Total *	3,140.15
	* Total *	5,177.88

For better presentation, current year statutory auditor, concurrent audit fees has been presented separately, whereas previous year figures kept as it is.

18. Earnings per equity share:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Face Value Of The Share	10.00	10.00
Surplus available For The Period	49,44,111.00	1,15,79,293.00
Weighted Average Number Of Equity Share	20.00	20.00
Earnings Per Share (Basic)	2,47,205.55	10,79,317.50
Earnings Per Share (Diluted)	2,47,205.55	10,79,317.50

19. Related Party Disclosure(as per required by AS-18"Related Party Disclosures

A. Holding Company

1. Gujarat University

B. Associated Entity

1. AIC-GUSEC Foundation, 2. Gujarat University Startup and Entrepreneurship council(GUSEC),
3. GU Consultancy Foundation, 4. Institute of Defense Studies and Research Foundation(IDSRF)

C. Director

1. Dr. Neeraj Arun Gupta, 2.Piyushkumar Manubhai Patel



GU-PIER FOUNDATION

GUJEC West Wing for Department of Botany, University School of Science, Ahmedabad City
AHMEDABAD Gujarat University S.O. 380005

Notes forming part of the financial statements

(Figures in Thousand)

20. Other Notes

1. Contingent Liabilities and Commitments:-

The company does not have any Contingent Liabilities and Commitments outstanding as on March 31, 2025.

2. Value of Imports Calculated on C.I.F basis:-

The company has not imported anything during the year.

3. Expenditure in Foreign Currency:-

There is no Expenditure in Foreign Currency during the year.

4. Value of imported and indigenous raw material, spareparts and components consumptions:-

There is no imported and indigenous raw material, spareparts and components consumptions during the year.

5. Remittance in Foreign currency on account of dividend:-

There is no Remittance in Foreign currency on account of dividend during the year.

6. Earnings in Foreign Currency:-

The company does not have any earnings in foreign currency.

During the course of Audit, we have come across certain expense which does not exactly correlate with purpose and object of the company but pertain to the other non-profit making group company for which necessary sanction was not on records.

Figures of the previous year have been kept as it is in their respective head.

There is no premises in the books of account, however, rent received from the building owned by Gujarat University.

During the year, an order under section 143(1) of the Income Tax Act, 1961 was passed by the Income Tax Department, pursuant to which the TDS receivable has been adjusted against the said order and the short received amount has been transfer to Income and expenditure account.

The reconciliation of TDS on GST, TDS on IT and Professional Tax are under process.



GU-PIER FOUNDATION

GUPEC West Wing for Department of History University School of Science Ahmedabad City
AHMEDABAD Gujarat University 380 005

Notes forming part of the financial statements

(Report in Thousand)

20. Other Notes

1. Contingent Liabilities and Commitments:-

The company does not have any Contingent Liabilities and Commitments outstanding as on March 31, 2023.

2. Value of Imports Calculated on C.I.F basis:-

The company has not imported anything during the year.

3. Expenditure in Foreign Currency:-

There is no Expenditure in Foreign Currency during the year.

4. Value of imported and indigenous raw material, spareparts and components consumptions:-

There is no imported and indigenous raw material, spareparts and components consumptions during the year.

5. Remittance in Foreign currency on account of dividend:-

There is no Remittance in Foreign currency on account of dividend during the year.

6. Earnings in Foreign Currency:-

The company does not have any earnings in foreign currency.

During the course of Audit, we have come across certain expense which does not exactly correlate with purpose and object of the company but pertain to the other non profit making group company for which necessary sanction was not on records.

Figures of the previous year have been kept as it is in their respective head.

There is no premises in the books of account, however, rent received from the building owned by Gujarat University.

During the year, an order under section 143(1) of the Income Tax Act, 1961 was passed by the Income Tax Department, pursuant to which the TDS receivable has been adjusted against the said order and the short received amount has been transfer to Income and expenditure account.

The reconciliation of TDS on GSI, TDS on IT and Professional Tax are under process.



GU-PIER FOUNDATION

GUPEC West Wing No Department of History University School of Science Ahmedabad City
AHMEDABAD Gujarat University S.O. 388008

Notes

forming part of the financial statements

(Figures in Thousand)

21. Other Regulatory Information

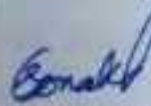
- The company do not have any transactions with companies struck off.
- The company do not have any Benami Property, Where any proceeding has been initiated or pending against the company for holding any Benami Property.
- As being Registered under section 5 of company act, 2013 this ratio will be not applicable.
- 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 invested in crypto currency or virtual currency during the financial year.
- Company has not prepared any scheme of arrangement 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 fund had been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of fund) by the company to or in any other persons or entity, 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 fund 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.

As per our report of even date

For, BUNAK O SHAH & CO

CHARTERED ACCOUNTANTS

ERN NO. 141902IV


Bunak Dhiraj Kumar Shah

Proprietor

ME No. 138426

UDIN 25135624 BMDK/241114

Ahmedabad, Sep. 20, 2023

For and on behalf of the Board of Directors




Nareja Arpit Gupta
Director
09227104


Shri Parashuram Manish Patel
Director
090 0014875



Park for Industrial
Extension and
Research (PIER)

**LIST OF DIRECTORS OF THE COMPANY AS ON
31.03.2025:**

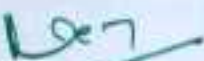
SR. NO.	NAME OF DIRECTOR	DIN	CATEGORY
1	NEERJA ARUNGUPTA	10325104	Executive Director
2	PIYUSHKUMARMANUBHAIPATEL	10334075	Executive Director

Place: Ahmedabad

Date: 20/09/2025



For and on behalf of Board of Directors,
GU-PIER FOUNDATION


(Neerja Arun Gupta)
(Director)
(DIN: 10325104)


(Piyushkumar Patel)
(Director)
(DIN: 10334075)

Registered Address

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





Park for Industrial
Extension and
Research (PIER)

**LIST OF MEMBERS OF THE COMPANY AS ON
31.03.2025:**

SR. NO.	NAME OF SHAREHOLDER	NO. OF SHARES HELD	% OF SHARES
1	GUJARAT UNIVERSITY	19	95
2	PIYUSHKUMAR MANUBHAI PATEL	1	5
TOTAL		20	100

Place: Ahmedabad

Date: 20/09/2025

For and on behalf of Board of Directors,
GU-PIER FOUNDATION



(Neerja Arun Gupta)
(Director)
(DIN: 10325104)

(Piyushkumar Patel)
(Director)
(DIN: 10334075)

Registered Address

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





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

Ramk D Shah & Co
CHARTERED ACCOUNTANTS
14, 5th Floor, Block A, Ajanta Commercial Centre
Above Chowd Restaurant Near Income Tax Circle
Ashram Road, Ahmedabad - 380009
Email: ramkshahandco@gmail.com

Date: 02/09/2025

Ref: Statutory Audit of GU-PIER FOUNDATION for the year ended 31st March, 2025
Sub: Management Representation Letter

This representation letter is provided in connection with your audit of the financial statements for the year ended 31st March, 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position and of the results of the operations of the Company for the year then ended. We acknowledge our responsibility for preparation of the financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards notified under section 133 of Companies Act, 2013.

This responsibility also includes the 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 the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, we are 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. We are also responsible for overseeing the company's financial reporting process.

We hereby, confirm to the best of our knowledge and belief, the following representations:

1. The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year except as stated otherwise. The financial statements are prepared on historical cost convention and on accrual basis and on a going concern concept and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act 2013 and relevant rules therein.
2. The Company follows the accrual basis of accounting. Except in the following cases where the same are recorded on cash basis.
3. We confirm that accounting policies as disclosed in the Note No. 2 are true and correct and being consistently followed by the Company. There is no deviation in the accounting policies from the accounting policies disclosed in the financial statements.
4. The financial statements are prepared on a going concern basis.
5. We have provided you with below information and access subject to available of record with present management:
 - a) Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters.

Registered Address

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



EQUITY & LIABILITIES SHAREHOLDER'S FUNDS SHARE CAPITAL

- The authorized Share Capital of the Company is Rs. 200 divided into 20 number of Equity Shares of Rs.10/-each.
- The issued, Subscribed & Paid-up Share Capital of the Company is Rs 200 divided into 20 number of Equity Shares of Rs 10/- each.
- Following are the details of shareholders having more than 5 % shareholding in the Company as on 31st March 2023.

Name of Shareholder	As at March 31, 2023		As at March 31, 2024	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Gujarat University	19	95%	19	95%
Dr. Pankajkumar N Gajjar	0	0%	1	5%
Shri Piyushkumar Manubhai Patel	1	5%		

During the year share held by Dr. Pankajkumar N Gajjar transfer to Shri Piyushkumar Manubhai Patel

- Following are the details of promoters as on 31st March 2023.

Name of Shareholder	As at March 31, 2023		As at March 31, 2024	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Gujarat University	19	95%	19	95%

- Reconciliation of Numbers of Shares

Name of Shareholder	Equity shares	
	Numbers	Rupees
Shares outstanding at the beginning of the year	20	200
Shares issued during the year	0	0
Shares bought back during the year	0	0
Shares outstanding at the end of the year	20	200

RESERVES & SURPLUS

We confirm that the Company has complied with all the statutory requirements of various statutes which govern the Company, relating to the transfer to various reserves and their utilization in the manner specified in the relevant statute.

OTHER LONG-TERM LIABILITIES

We confirm that the Company received deposit from three companies i.e. Mediactive Infotech Limited, Ryson Labs Private Limited and Shreeji technologies private limited, as per below table :-

Sr. No.	Company Name	Advance receipt nature	Amount	Total Amount
1	Ryson Labs Private Limited	Bank Deposit Security deposit	Rs. 36,00,000 Rs. 72,25,000	Rs. 1,08,25,000
2	Mediactive Infotech Limited	Bank Deposit Security deposit	Rs. 18,00,000 Rs. 36,25,000	Rs. 54,25,000
3	Shreeji technologies private limited	Unknown as Deposit	Rs. 25,000	Rs. 25,000
			Total	Rs. 1,62,75,000

Amount received from Shreeji technologies private limited where documents is not available at present stage.

We confirm that all the longterm liabilities of the Company are correctly classified as non-current based upon the criteria as set out in Schedule III to the Companies Act, 2013. Also, the requirements of the Accounting Standards notified under Section 133 of the Companies Act, 2013 have been followed while making such classification.



OTHER CURRENT LIABILITIES AND SHORT TERM PROVISION

1. In our opinion, the provision for all the known liabilities considered all as current as company is registered as section 8) including all losses expected to arise from events which had occurred by 31st March 2025 are adequate and are not in excess of the amount reasonably necessary subject to below points.
2. Balance of other liabilities are subject to confirmation and reconciliation. Consequential adjustment thereof, if any will be given effect into the books of account in the year of such adjustment. However, in view of the management, it will not have any material impact on the financial statements.
3. As company does not have any trading activity it does not have creditors for material.
4. The following are the outstanding as on 31st March 2025 for period of F.Y. 2024-25 which has been paid before the date of this letter other than state and central government tax due.

Head of Expenses

A. Advertisement:-

Misg - Rs 22,18,099

B. Salary:-

Gadepalli Venkatesh Sairry - Rs 2,09,800

Ganesh Krishna Choudhary - Rs 1,39,700

Hanish Kumar Duttar - Rs 18,300

Ishwarthi Vaghela - Rs 13,300

Jai Mohan Lal Daga - Rs 1,39,800

Rahul Kumar N. Panchal - Rs 55,600

Ramesh Chandra Upadhyay - Rs 1,43,600

Sachin M Mali - Rs 71,800

5. The following are the outstanding as on 31st March 2025 for more than one year which are in process to pursue subject to its confirmation with the vendor and / or written off as may be decided by the upcoming board meetings.

Name of Vendor

Patel Mahend & Co - Rs 2,950/-

Vitrushaw - Rs 4,720/-

6. There is Professional tax payable of Rs 1,800 and the same has been paid in the month of April 2025.
7. We confirm that the reconciliation of Tax Deducted at Source (TDS) payable and GST payable as per books of accounts and government record are in process as on the date of this letter. The management undertakes to complete the reconciliation process and provide the details to the auditor in due course.
8. The following are the outstanding as on 31st March 2025 for the current year i.e F.Y. 2024-25 and will be paid in due course and considered as payable more than one year which are in process to pursue subject to its confirmation with the vendor and / or written off as may be decided by the upcoming board meetings. There is no major change in / deviation from any accounting estimate applied by the Company as compared to the previous year.

ASSETS

We confirm that all the assets of the Company are correctly classified into Current and Non-Current based upon the criteria as set out in Schedule III to the Companies Act, 2013. Also, the requirements of the Accounting Standards notified under Section 133 of the Companies Act, 2013 have been considered while making such classification.

The Company has a satisfactory title to all the assets stated in the financial statements and there are no liens, mortgages, or other encumbrances on the assets of the Company, except those that are disclosed in the financial statements.

In the opinion of the Board, current assets including loans and advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated.

PROPERTY, PLANT AND EQUIPMENT (PPE)

1. All the PPE are in usable condition and are classified correctly. No PPE has been sold or disposed during the year.



- The Company has a satisfactory title to all the assets stated in the financial statements and there are no liens, mortgages, or other encumbrances on the assets of the Company, except those that are disclosed in Notes to the financial statements.
- Depreciation on PP&E is provided on the basis of useful life as given in the Schedule II to the Companies Act, 2013.
- We confirm that none of the items, which is in nature of revenue expenditure have been capitalised and none of the items, which is in the nature of capital expenditure have been charged to statement of Income and Expenditure for the year.

NON-CURRENT ASSETS

We confirm that company has Fixed deposits of Rs 1,78,94,705, having maturity more than 1 year. All this Fixed deposit appearing in the Balance Sheet belong to the Company and do not include anything held on behalf of any other person.

OTHER CURRENT ASSETS

- The following are the outstanding receivables as on 31st March 2025 for period of F.Y. 2024-25 which has not been paid before the date of this letter other than state and central government tax.

Head of Income:-

Rent Receivable:-

- Synon Labs Private Limited - Rs 1,78,400
- Mediastyle Infotech Limited - Rs 27,600

- We confirm that the reconciliation of GST Receivable as per books of accounts and government record are in process as on the date of this letter. The management undertakes to complete the reconciliation process and provide the details to the auditors in due course.

CASH & CASH EQUIVALENTS

- We confirm that wherever there is a restriction from being exchanged or used to settle a liability for at least twelve months after the reporting, the cash and cash equivalents of the Company are classified into non-current and all other cash and cash equivalents are classified as Current based upon the criteria as set out in Schedule III to the Companies Act, 2013. Also, the requirements of the Accounting Standards notified under Section 133 of the Companies Act, 2013 have been considered while making such classification.
- The total cash balance in hand of the Company as on 31st March 2025, was Rs.100 and bank with balance as on 31st March, 2025 was Rs 1,21,95,798. We confirm that the cash balance was lying with the authorized person as on the Balance Sheet date and Bank Balances as per the books of account are matching with the balances as per Bank.
- Adequate interest provision has been made on the fixed deposits with Bank. We confirm that all the fixed deposit receipts are lying with the authorized person and it has no lien or charge other than those disclosed in the financial statements.
- We confirm that:-
 - There are no earmarked balances or money held as a margin money or security against borrowing, guarantees etc., other than those which are disclosed in the financial statements.
 - There are no restrictions on the use of cash or cash equivalents other than those which are disclosed in the financial statements.
 - Bank deposits with more than 12 months' maturity have been disclosed separately.

STATEMENT OF INCOME AND EXPENDITURE

- We confirm that the statement of Income and Expenditure have been prepared in accordance with Schedule III to the Companies Act, 2013. Also, the requirements of the Accounting Standards notified under Section 133 of the Companies Act, 2013 have been followed while preparing the statement of Income and Expenditure.
- Except as disclosed in the financial statements, the results for the year were not affected by



- a) Transactions of a nature not usually undertaken by the company
 - b) Circumstances of an exceptional or non-recurring nature,
 - c) Changes or credits relating to prior years,
 - d) Changes in accounting policies.
3. All the expenses and income have been accounted on accrual basis and adequate provision have been made therefor.
 4. Income and expenses which are required to be shown separately as per the requirement of Schedule III to the Companies Act, 2013 are shown separately in the financial statements.
 5. All the unusual, extraordinary and prior period items if any, have been disclosed separately in the financial statements.

CASH FLOW STATEMENT

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement notified under Section 133 of the Companies Act, 2013.
2. Cash and Cash Equivalents at the end of the year consist of Cash in Hand and Balances with Banks.

GENERAL

1. We have made available to you all the statutory financial records and related data (including computer-generated records) and all the books of accounts maintained by the Company.
2. The Company has maintained all the records, financial and statutory, as required by the Companies Act, 2013. All the transactions of the Company have been fully recorded in the said records that are used as a basis for the preparation of the financial statements.
3. There are no transactions that have not been properly recorded in the said accounting records that are used as a basis for preparation of the financial statements.
4. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
5. The financial statements are free of material misstatements, error or omissions.
6. The company has complied with all aspects of contractual agreements if any, that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory nature that could have a material effect on the financial statements in the event of non-compliance.
7. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
8. All possible care has been taken to ensure the compliance of applicable provisions of the Companies Act, 2013 and other laws governing the enterprise. There have been no material violations of the applicable laws and regulations the effect of which would result in an adjustment to the financial statements or may have to be considered for disclosure of contingencies. All the disclosures required to be made under the Companies Act, 2013 or otherwise have been duly made.
9. The disclosures given in notes to accounts in respect of requirements of Schedule III to the Companies Act, 2013 are true and correct to the best of our knowledge and belief and are complete in all respects.
10. The Company does not have benami property held in its name. There are no proceedings being initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
11. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
12. The Company is not declared as "willful defaulter" by any bank or financial institution or other lenders.
13. The Company has neither traded nor invested in crypto currency or virtual currency during the current or previous year.
14. The provisions of Corporate Social Responsibility as per Section 135 of the Companies Act, 2013, are not applicable to the Company.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no events subsequent to the balance sheet date which require adjustment of, or disclosure in, the financial statements or notes thereto other than those disclosed in the financial statements.

ACCOUNTING STANDARDS



The accounts of the Company have been prepared in compliance with various mandatory Accounting Standards notified under Section 133 of the Companies Act, 2013.

RELATED PARTY DISCLOSURE

1. Name and Designation of the key management personnel are as under:

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
Himanshu Anandlalbhai Pandya	Ex-Director
Alpesh Trilokhbhai Parekh	Ex-Director
Harekrishn Kumar Mittal	Ex-Director
Ravi Mahendra Gao	Ex-Director
Jagdish Bhogilal Bhowar	Ex-Director
Prateek Kanchan	Ex-Director
Dr. Neeraj Anan Gupta	Director
Pyarelaljiwar Manobhai Patel	Director
Nayankumar Karthik Jain	Ex-Director
Parthakumar Natarajal Gajar	Ex-Director

REPRESENTATIONS RELATED TO AUDITOR'S REPORT

- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets and the Company has also maintained fixed assets register as required to be maintained under the Companies Act 2013.
- The fixed assets have been physically verified by the management during the year at reasonable intervals as per the planned programme of verification and no material discrepancies have been noticed on such verification.
- There is no undisputed amount payable in respect of any statutory liability.
- The company has no statutory dues which are outstanding as on 31st March, 2025 for a period more than six months from the date they became payable.
- The Company is generally regular in depositing undisputed statutory dues including provident fund and employees' state insurance dues, income tax, goods and services tax and other statutory dues with the appropriate authorities. However, in some cases, delay in payments is there.
- During the year the Company has not raised money by way of initial public offer or further public offer including debt instrument. The term loans availed by the Company have been applied for the purposes for which these are raised.
- The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- The Company has not entered into any non-cash transactions with directors or persons connected with them.
- The Company has not come across any instance of material fraud on or by the company.

DIRECTORS DISQUALIFICATION

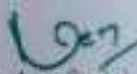
None of the directors is disqualified as mentioned in section 164(2) of the Companies Act, 2013. No director is liable to vacate the office under any of the clauses mentioned in section 167(1)(a) of the Companies Act, 2013.

OTHER MATTERS RELATED TO AUDITOR'S REPORT



1. The Company does not have any pending litigations which would impact its financial position.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds, in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
5. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
6. The Company has neither declared nor paid any dividend during the year.

FOR AND ON BEHALF OF
GU-PIER FOUNDATION


(Neeraj Arun Gupta)
(Director)
Place: Ahmedabad
Date: 20/06/2025


(Piyush Kumar Patel)
(Director)





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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE GU-PIER FOUNDATION WILL BE HELD AT REGD. OFFICE OF THE COMPANY ON 30/09/2025 AT 12:20 A.M/P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1) To consider and adopt the Balance Sheet as at 31ST March, 2025 and Profit & Loss Account for the period ending as on that date together with Directors Report & Auditors Report thereon.
- 2) To declare or not to declare dividend on Equity Shares of the Company.
- 3) To appoint and reappointment or resignation of directors of the company.
- 4) To appointment and reappointment or resignation of independent directors of the Company.
- 5) To appoint auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

REGD. OFF : BY ORDER OF THE BOARD OF DIRECTORS

Venue of AGM:

At Conference Room

Office of the Vice Chancellor

Gujarat University Campus,

Navrangpura, Ahmedabad,

Gujarat 380009

CHAIRMAN

NEERJA ARUN GUPTA

DIN: 10325104

PLACE: AHMEDABAD

DATE: 10.09.25

Registered Address

GU-PIER Foundation

GUSEC West Wing, School of Sciences,

Gujarat University - Ahmedabad - 380 009

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