



Independent Auditor's Report

The Trustees

Gut Microbiota and Probiotic Science Foundation (India)

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. Gut Microbiota and Probiotic Science Foundation (India) which comprises the Balance Sheet as at March 31, 2022, Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanations given to us.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAS) as per applicable financial reporting framework. 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 Trust 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 as per applicable financial reporting framework 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.

Emphasis of Matter

We draw your attention towards notes to accounts 1.6 (5) regarding trust re-registration, a trust/institute are required to get re-registered by filing form 10A before March 31, 2022. The trust could not file Form 10A before the due date. However, the trust filed a Condon application before the Commissioner of Income Tax (Exemption) on 26th July-2022.

Our opinion is not modified in respect of this matter.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the entity 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.

Gurgaon Office: 838, Sector-38, Opp. Huda Market, Gurgaon-122001, Tel. +91-124-4342 200, E-mail: tls@taxconindia.com
Delhi Office: 379, 3rd Floor, Aggarwal, Millennium Tower-II, Netaji Subhash Place, Pitampura, New Delhi-110034 India
Phone: 091-11-2731795, 091-011-47083060
E-mail : pct@rediffmail.com, atul@servicetax.net, website: www.apra.firm.in



• DELHI

• HARYANA

• UTTAR PRADESH

• UTTARAKHAND

• HIMACHAL PRADESH

Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered accountant of India Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Trust's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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 Balance Sheet and Income and expenditure account, dealt with by this Report are in agreement with the books of account.
- d. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of affairs of the trust as at March 31, 2022; and
 - (b) In the case of the Income and Expenditure account, of the excess of Expenditure over income of the trust for the year ended on that date.

For APRA & Associates LLP

Chartered Accountants

Firm Regn. NO. 011678N/N50006

Anil Kumar Sharma

Partner

M. No. 516271

UDIN: 22516271AVMTWN8527

Place: Gurgaon

Date: 19.09.2022



Gut Microbiota and Probiotic Science Foundation (INDIA)
Balance Sheet as at March 31, 2022

(All amounts are in Indian rupees unless otherwise stated.)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. LIABILITIES			
Reserves & Surplus:			
Corpus Fund/Capital Reserve	2	18,000	18,000
Income Over Expenditure	3	123,072	1,724,974
Current Liabilities			
a) Trade Payable	4		
-Total outstanding dues of micro enterprises and small enterprises		81,995	83,085
-Total outstanding dues of others		41,590	1,432,338
(b) Other current liabilities	5	196,865	143,311
		461,522	3,401,708
II. ASSETS			
Current Assets			
Cash and cash equivalents	6	397,272	3,255,308
Short-term loans and advances	7	64,250	146,399
		461,522	3,401,708

Summary of Significant Accounting Policies
The accompanying notes are an integral part of the financial statements.

1

As per our Report of even date attached

For and on behalf of
APRA & Associates LLP
Chartered Accountants
Firm Regn.No.:011078N/560064

Anil Kumar Sharma
(Partner)
Membership No. 516271
UDIN:- 22516271AYMTWN8527
Date: September 19, 2022
Place: Gurgaon



For and on behalf of
GUT Microbiota and Probiotic Science
Foundation (India)

Neerja Hajela
(Secretary & Treasurer)
Date: September 19, 2022
Place: New Delhi



Gut Microbiota and Probiotic Science Foundation (INDIA)
Income & Expenditure Account for the year ended March 31, 2022

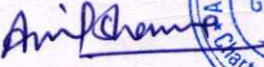
(All amounts are in Indian rupees unless otherwise stated.)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
<u>Direct Income:</u>			
Donation Received	8	4,000,000	5,000,000
<u>Indirect Income:</u>			
Other Income	9	128,687	110,278
		4,128,687	5,110,278
EXPENSES			
Admin. & Other Expenses	10	5,730,589	5,082,432
		5,730,589	5,082,432
Excess of Income over Expenditure (Transferred to reserves and surplus)		(1,601,902)	27,846

Summary of Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements.

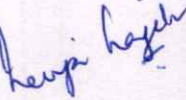
As per our Report of even date attached

For and on behalf of
APRA & Associates LLP
Chartered Accountants
Firm Regn.No.:011078N/N500064


Anil Kumar Sharma
(Partner)
Membership No. 516271
UDIN:- 22516271AVMTWN 8527
Date: September 19, 2022
Place: Gurgaon



For and on behalf of
GUT Microbiota and Probiotic Science
Foundation (India)


Neerja Hajela
(Secretary & Treasurer)
Date: September 19, 2022
Place: New Delhi



Gut Microbiota and Probiotic Science Foundation (INDIA)

Notes forming part of the financial statements for the year ended on March 31,2022

(All amounts in Rs, unless otherwise stated)

Gut Microbiota and Probiotic Science Foundation (India) was registered as a society on November 9th,2011 by a group of scientists under the Societies Registration Act XXI of 1860. The objective of the foundation is to provide a thrust to the science of Gut Microbiota and Probiotic Science Foundation (India) in the country, channelize International Knowledge and expertise in the field and promote collaborative research in the development of probiotics as well as foster and maintain research links with scientists of similar interest.

1. Summary of significant accounting policies

1.1. Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards issued by the Institute of chartered accountants of India.

All assets and liabilities have been classified as current or non-current based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, taking operating cycle as 12 months for the purpose of current — non-current classification of assets and liabilities.

1.2. Use of estimates

The preparation of the financial statements in conformity with applicable accounting standards requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the results of operation during the reporting period. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.3. Cash and cash Equivalents

Cash and cash equivalents include cash in hand, balance with the banks.

1.4. Direct Income

Direct income is recognised on the receipt basis, the same includes donation received.

1.5. Other Income

Income from interest on balances with banks is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

1.6. Notes to Accounts

1. The objective of the society are charitable in nature and therefore are eligible for exemption under section 11 of the Act. The society also have the registration under section 12A and under section 80G of Income Tax Act.



2. Auditor's Remuneration

Audit Fees	Rs 71,300 /-
GST	Rs 12,834 /-
Total	<u>Rs 84,134 /-</u>

3. Details of Foreign Funds received by Foundation

Amount received (in Rs)	Date of Receipt of Funds	Name of Donor	FCR A/c No.	Purpose of Receipt	Mode of Utilization of Funds	Purpose of Utilization of the Funds
4,000,000	09/06/2021	Yakult Honsha Co.,Ltd (Japan)	629401140302	Mainly for organising Probiotics Symposium, organise the meetings of the foundation, maintaining the website, webcast of the talks at the symposium and the Young Investigators awards	Normal Banking Channels	Mainly for organising Probiotics Symposium, organise the meetings of the foundation, maintaining the website, webcast of the talks at the symposium and the Young Investigators awards

4. The Association has been registered under the Foreign Contribution (Regulation) Act, 2010 with effect from 30-01-2018. The association is required to furnish intimations online within the prescribed time to the Central Government of the amounts of each Contribution received by association, the source and the manner in which foreign contribution was used, as per the provisions of the Act and the Rules. The FC-4 form is required to be submitted online on this Ministry's website. The Certificate of Registration is valid for a period of five years from the date of registration under the Act.

5. As per Notification No. 19/2021 dated 26/03/2021, Form 10A applies to a charitable or religious trust for applying and obtaining registration under Section 12A. Those charitable or religious trusts who wish to claim exemptions under Section 11 and 12 are required to get registered under the Income Tax Act of India by filing form 10A. A trust/institute already registered under the previous law effective immediately before this amendment (i.e. before 1st April, 2021) are required to get re-registered by filing form 10A before March 31, 2022. The trust tried to collect all the documents and information to file form 10A within the due date, but unfortunately due to the pandemic and several restrictions thereof, The trust could not file Form 10A before the due date. However, the trust filed a Condon application before the Commissioner of Income Tax (Exemption) on 26th July-2022 and response is awaited.

6. Previous year figures have been regrouped / reclassified wherever necessary to confirm to this year's classification



Gut Microbiota and Probiotic Science Foundation (INDIA)**Notes forming part of the financial statements for the year ended March 31, 2022***(All amounts are in Indian rupees unless otherwise stated.)***2. Corpus Fund/Capital Reserve**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	18,000	18,000
	18,000	18,000

3. Income Over Expenditure

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,724,974	1,697,128
Excess of Income over Expenditure	(1,601,902)	27,846
	123,072	1,724,974

4. Trade Payable

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payable		
-Total outstanding dues of micro enterprises and small enterprises	81,995	83,085
-Total outstanding dues of others	41,590	1,432,338
	123,585	1,515,423

Note: Dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 to the extent identified and information available with the Company pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006, details are mentioned below:

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	81,995	83,085
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest paid other than under section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest paid under section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act for payment already made	-	-
Further interest remaining due and payable for earlier years	-	-

5. Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	196,865	143,311
	196,865	143,311



6. Cash & Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash in hand	37	37
Bank Balance	397,235	3,255,271
	397,272	3,255,308

7. Short Terms Loans and Advances

Particulars	As at March 31, 2022	As at March 31, 2021
TDS Recoverable	9,700	9,700
Prepaid Expenses	4,547	-
Security Deposit - Rents	50,000	136,700
	64,247	146,400



Gut Microbiota and Probiotic Science Foundation (INDIA)**Notes forming part of the financial statements for the year ended March 31, 2022***(All amounts are in Indian rupees unless otherwise stated.)***Direct Income****8. Donation**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Donation	4,000,000	5,000,000
	4,000,000	5,000,000

9. Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank Interest	128,687	110,278
	128,687	110,278

10. Admin. & Other Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank Charges	2,496	5,823
Conference & Seminar Expenses	2,776,994	1,980,927
Office Rent	589,655	497,616
Postage & Couriers Expenses	9,086	-
Printing & Stationary Expenses	251,600	639,064
Honorarium Expenses	1,486,585	1,005,000
Legal & Professional Services	470,000	610,592
Payment to Auditors [Refer Note 1.6. (a)]	84,134	84,134
Phone, fax & Internet Expenses	14,484	5,602
Business Promotion	37,349	-
Misc Expenditure	8,206	3,674
Donation PM Care for COVID19	-	250,000
	5,730,589	5,082,432

