



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, 2023, 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.

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.

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.



Gurgaon Office: 838, Sector-38, Opp. Huda Market, Gurgaon-122001, Tel : +91-124- 4342200, E-mail: ts@taksonindia.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

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, 2023; 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. 01 1078N/N500064

ANIL KUMAR
SHARMA

Digitally signed by ANIL
KUMAR SHARMA
Date: 2023.10.26 12:00:42
+05'30'

Anil Kumar Sharma
Partner

M. No. 516271

UDIN: 23516271B6QIA Z 7052

Place: Gurgaon

Date: 26-10-2023



Gut Microbiota and Probiotic Science Foundation (INDIA)**Balance Sheet as at March 31, 2023***(All amounts are in Indian rupees unless otherwise stated.)*

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. LIABILITIES			
<u>Reserves & Surplus:</u>			
Corpus Fund/Capital Reserve	2	18,000	18,000
Income Over Expenditure	3	1,086,428	123,072
<u>Current Liabilities</u>			
(a) Trade Payable	4		
-Total outstanding dues of micro enterprises and small enterprises		87,860	81,995
-Total outstanding dues of others		2,277,687	41,590
(b) Other Current Liabilities	5	248,466	196,865
		3,718,441	461,522
II. ASSETS			
<u>Current Assets</u>			
Cash and cash equivalents	6	3,658,121	397,272
Short-term loans and advances	7	60,320	64,250
		3,718,441	461,522

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**
Digitally signed by
ANIL KUMAR SHARMA
Date: 2023.10.26
11:12:16 +05'30'

Anil Kumar Sharma

(Partner)Membership No. **516271**

UDIN:-

Date:

Place: Gurgaon

For and on behalf of**GUT Microbiota and Probiotic Science
Foundation (India)****NEERJA HAJELA**
Digitally signed by NEERJA
HAJELA
Date: 2023.10.26 09:55:33
+05'30'

Neerja Hajela

(Secretary & Treasurer)**(Secretary & Treasurer)**

Place: New Delhi

Gut Microbiota and Probiotic Science Foundation (INDIA)
Income & Expenditure Account for the year ended March 31, 2023

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

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
<u>Direct Income:</u>			
Donation Received	8	9,500,000	4,000,000
<u>Indirect Income:</u>			
Other Income	9	92,010	128,687
		9,592,010	4,128,687
EXPENSES			
Admin. & Other Expenses	10	8,628,654	5,730,589
		8,628,654	5,730,589
Excess of Income over Expenditure <i>(Transferred to reserves and surplus)</i>		963,356	(1,601,902)

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
Digitally signed by
ANIL KUMAR SHARMA
Date: 2023.10.26
11:12:58 +05'30'

Anil Kumar Sharma
(Partner)
Membership No. **516271**
UDIN:-
Date:
Place: Gurgaon

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

NEERJA HAJELA
Digitally signed by NEERJA
HAJELA
Date: 2023.10.26 09:57:39
+05'30'

Neerja Hajela
(Secretary & Treasurer)
Date:
Place: New Delhi

Gut Microbiota and Probiotic Science Foundation (INDIA) Statement of receipts and payments (foreign contribution) for the year ended March 31, 2023 (All amounts are in Indian rupees unless otherwise stated.)					
RECEIPTS	Year ended March 31, 2023	Year ended March 31, 2022	PAYMENTS	Year ended March 31, 2023	Year ended March 31, 2022
Opening bank balance			Expenditure on objects of the Foundation [Refer Note 10]	6,331,161	6,986,723
Bank accounts	397,272	3,255,308			
Donations received	9,500,000	4,000,000			
Interest earned on fixed deposits & Saving bank account	92,010	128,687			
			Closing bank balance		
			Bank accounts	3,658,121	397,272
	9,989,282	7,383,995		9,989,282	7,383,995

The accompanying notes are an integral part of the financial statements

As per our report of event date

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

ANIL KUMAR SHARMA
Digitally signed by
ANIL KUMAR SHARMA
Date: 2023.10.26
11:18:00 +05'30'

Anil Kumar Sharma

(Partner)

Membership No. **516271**

UDIN:-

Date:

Place: Gurgaon

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

**NEERJA
HAJELA**

Digitally signed by NEERJA
HAJELA
Date: 2023.10.26 09:58:16
+05'30'

Neerja Hajela

(Secretary & Treasurer)

Date:

Place: New Delhi

Gut Microbiota and Probiotic Science Foundation (INDIA)**Notes forming part of the financial statements for the year ended on March 31,2023**

(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 XX1 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 76,400 /-
GST	Rs 13,752 /-
Total	<u><u>Rs 90,152 /-</u></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
9,50,000	27/05/2022 INR- 40 Lac & 23/12/2022 INR- 55 Lac	Yakult Honsha Co.,Ltd (Japan)	40670509800 (State Bank of India)	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 as it's due date is 31-12-2023. The Certificate of Registration is valid for a period of five years from the date of registration under the Act.

Gut Microbiota and Probiotic Science Foundation (INDIA)**Notes forming part of the financial statements for the year ended March 31, 2023***(All amounts are in Indian rupees unless otherwise stated.)***2. Corpus Fund/Capital Reserve**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	18,000	18,000
Received during the year	-	-
	18,000	18,000

3. Income Over Expenditure

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	123,072	1,724,974
Excess of Income over Expenditure	963,356	(1,601,902)
	1,086,428	123,072

4. Trade Payable

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payable		
-Total outstanding dues of micro enterprises and small enterprises	87,860	81,995
-Total outstanding dues of others	2,277,687	41,590
	2,365,547	123,585

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, 2023	As at March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	87,860	81,995
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, 2023	As at March 31, 2022
Statutory dues payable	248,466	196,865
	248,466	196,865

6. Cash & Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	37	37
Bank Balance	3,658,084	397,235
	3,658,121	397,272

7. Short Terms Loans and Advances

Particulars	As at March 31, 2023	As at March 31, 2022
TDS Recoverable	9,700	9,700
Prepaid Expenses	-	4,550
Security Deposit - Rent	50,000	50,000
Advance to Creditors	620	-
	60,320	64,250

Gut Microbiota and Probiotic Science Foundation (INDIA)**Notes forming part of the financial statements for the year ended March 31, 2023***(All amounts are in Indian rupees unless otherwise stated.)***Direct Income****8. Donation**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Donation	9,500,000	4,000,000
	9,500,000	4,000,000

9. Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Bank Interest	92,010	128,687
	92,010	128,687

10. Admin & Other Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Bank Charges	4,845	2,496
Conference & Seminar Expenses	3,966,513	2,776,994
Office Rent	389,400	589,655
Postage & Couriers Expenses	10,819	9,086
Printing & Stationary Expenses	350,867	251,600
Honorarium Expenses	1,994,933	1,486,585
Legal & Professional Services	980,675	470,000
Payment to Auditors [Refer Note 1.6.(2)]	90,412	84,134
Phone, fax & Internet Expenses	1,075	14,484
Business Promotion	37,211	37,349
Misc Expenditure	2	8,206
Rates & Taxes	801,902	-
	8,628,654	5,730,589

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