

GV DISCOVERY CENTERS PRIVATE LIMITED

CIN No : U73100TG2019PTC127421

5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003

Mail id- accounts@modiproperties.com

DIRECTOR'S REPORT

To,

The Members of

GV DISCOVERY CENTERS PRIVATE LIMITED

Your Directors have pleasure in submitting the 3rd Annual Report together with the audited Statement of Profit & Loss for the financial year ending on March 31st 2021 and the Balance Sheet as on that date.

Financial Results:

The financial performance of the Company for the year ended 31st March 2021 is as under:

PARTICULARS	FINANCIAL YEAR	
	2020-21	2019-20
Revenue from Operations	-	-
Other Income	1,96,189	4,59,478
Profit before taxes, Financial Cost & Depreciation	(11,82,591)	(8,93,570)
Less: Financial Costs	45,462	29,417
Profit Before tax & Depreciation	(11,37,129)	(8,64,154)
Less: Depreciation	86,152	805
Profit Before Tax	(10,50,977)	(8,63,349)
Less: Current Tax	-	-
Short Provision for Previous year	-	-
Deferred Tax	(5,878)	799
Profit/ Loss for the Year	(10,45,099)	(8,64,148)

State of Company's affairs and future outlook:

The Company has incurred total loss of Rs.10,45,099/- for the current year as compared to loss of Rs.8,64,148/- in the last year.

Dividend:

Your directors do not propose any dividend for the year.

Transfer to reserves:

The Company does not propose to transfer any amount to General Reserve for the financial year ended 31st March 2021.

Significant or Material Orders passed by Regulators/Courts

During the year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

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Details of directors or key managerial personnel:

- | | |
|-------------------------|----------|
| 1. Soham Modi | Director |
| 2. Sharad Kumar Kadakia | Director |

During the Financial Year Mrs. Tejal Soham Modi resigned from directorship of the Company w.e.f. 31st March 2021.

Particulars of Loans given, Investments made and guarantees given by the Company

The company has not given any loans, guarantees during the year under review.

Particulars of contracts and arrangements

No contracts or arrangements or transactions were entered by the Company during the period April 1, 2020 to March 31, 2021 with related parties. The Company has not entered in any specified transaction in the ordinary course of business with the related parties during the financial year.

Board Meeting

During the year under review, the board of directors met on the following dates:

Sl. No.	Date of meeting	Total Number of directors	Attendance	
			Number of directors attended	as %age of total directors
1.	22 nd June 2020	3	3	100
2.	12 th December 2020	3	3	100
3.	10 th February 2021	3	3	100
4.	17 th February 2021	3	3	100
5.	15 th March 2021	3	3	100
6.	31 st March 2021	2	2	100

Directors' attendance at Board & General Meetings held during the year under review:

Name	Meetings held in Director's tenure	No. of Board Meetings attended	EGM held, if any	Attendance in last AGM held on 31/12/2020
Mr. Soham Modi	6	6	NA	Present
Mr. Tejal Modi	5	5	NA	Present
Mr. Sharad Kumar Kadakia	6	6	NA	Present

Deposits:

The Company has not accepted any Deposits from Public during the year.

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Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Mr. Ajay Mehta, Chartered Accountants, (Membership No: 035449), the Statutory Auditors of the Company have been re-appointed for a term of five years at the Annual General Meeting held on 30th September, 2019. The Auditors have confirmed their eligibility and qualification under Section 141 of Companies Act 2013.

Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of the report

No such material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

Change in the nature of business

There is no change in the nature of business of the Company from the end of the last financial year.

Declaration by an Independent Director(s) and re-appointment, if any

The act and rules pertaining to appointment and declarations to be received from Independent Directors do not apply to the Company.

Remuneration Policy

As the company is not a listed or a public Company, the provisions of Nomination and Appointment of Remuneration committee are not applicable.

Changes in Share Capital

During the year there is no change in authorized or paid-up capital of the Company.

Corporate Social Responsibility

The Company is yet to generate operational revenue; therefore, provisions of section 135 is not applicable to the company during the year under review.

Vigil Mechanism

The Company is not required to establish Vigil Mechanism as required under Section 177 (9) of the Companies Act, 2013.

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

The Company has four employees, therefore provisions related to POSH are not applicable to the company during the year under review.

Directors Responsibilities Statement:

In terms of the requirements of Section 134(5) of the Companies Act, 2013, we on behalf of the Board of Directors, hereby confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. 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 the affairs of the company at the end of the financial year and of the profit and loss of the company for the period.
3. The directors have prepared the annual accounts on a going concern basis.
4. The directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
5. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Internal Financial Controls

There are adequate internal financial controls in place with reference to the financial statements. During the year under review, these controls were evaluated and no significant weakness was identified either in design or operation of the controls.

Risk Management Framework

The Board of Directors of the Company has designed Risk Management Systems and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining the business.

Particulars of Employees

The information required in terms of the provisions of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is NIL

Revision of Financial Statement

There was no revision of the financial statements for the year under review.

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Extract of Annual Return

In terms of Section 134 of the Companies Act, 2013 read with rules 12(1) of the Companies (management and Administration) Rules, 2014 the extract of the Annual Return for the Company for the financial year 2020-2021 is provided in Annexure A.

Conservation of energy, Technology absorption and foreign exchange earnings and outgoing:

Conservation of energy, technology absorption

There are no particulars to be reported in respect of conservation of energy and technology absorption as required under section 134 of the Companies Act 2013 read with rule 8(3) of the companies (Accounts) rules 2014

Foreign Exchange earnings and outgoing: NIL

Fraud reporting

In terms of provision of section 134(3) (ca), during the year under review, there was no case of offence of fraud detected by Auditors under sub-section (12) of section 143.

Acknowledgements

Your Directors wish to place on record their appreciation for the co-operation and continued support extended to the Company by the Financial Institutions, Banks & by all the concerned Government Departments. Your Directors also like to express their gratitude to the Employees and Shareholders of the Company for their continued support.

By the Order of the Board

GV Discovery Centers Private Limited

Place : Hyderabad
Date : 24 November 2021

Soham Modi
Director
DIN : 00522546

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Annexure A

Form MGT - 9

Extract of Annual Return as on the financial year ended 31st March 2021

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rules 12(1) of the Companies (Management and Administration) Rules, 2014)

A Registration and other Details

CIN	U73100TG2018PTC127421
Registration Date	05-Oct-2018
Name of the Company	GV DISCOVERY CENTERS PRIVATE LIMITED
Category of the Company	Company limited by Shares
Sub-Category of the Company	Indian Non - Government Company
Address of the Registered office and contact details	S-4-187/3&4, 2nd Floor, Soham Mansion, M.G Road, Secunderabad, Telangana-500003
Whether listed company	No
Name, Address and Contact Details of Registrar and Transfer Agent, if any	Not Applicable

B Principle Business Activity of the Company

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

Name and description of the main products/ service	NIC Code	% of Total Turnover
Renting and Leasing of premises and equipment	7730	-

C Particulars of Holding, Subsidiary and Associate Companies

Not Applicable

D Shareholding Pattern

(i) Category - Wise Shareholding

(a) Equity Shares

Name of Shareholders	At the beginning of the year		At the end of the Year		Type of Holding	% of Change
	No.	%	No.	%		
Sharad Kadakia	3,600	36%	3,600	32%	Physical	-4%
Rajesh Kadakia	3,600	36%	3,600	32%	Physical	-4%
Acclaim Outsourcing Pvt Ltd	1,000	10%	1,000	9%	Physical	-1%
Modi Properties Pvt.Ltd	1,800	18%	1,800	16%	Physical	-2%
JVXR Assets Management Pvt Ltd	-	0%	1,112	10%	Physical	10%
Total Shareholding	10,000	100%	11,112	100%		

(b) Compulsorily Convertible Preference Shares (CCPS)

Name of Shareholders	At the beginning of the year		At the end of the Year		Type of Holding	% of Change
	No.	%	No.	%		
Sharad Kadakia	10,00,000	36%	10,00,000	31%	Physical	-5%
Rajesh Kadakia	10,00,000	36%	10,00,000	31%	Physical	-5%
Acclaim Outsourcing Pvt Ltd	5,00,000	18%	0	0	Physical	-10%
Modi Properties Pvt.Ltd	2,57,500	9%	2,57,500	7%	Physical	-2%
JVXR Assets Management Pvt Ltd	-	0%	10,00,000	31%	Physical	+31%
Total Shareholding	27,57,500	100%	32,57,500	100%		

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(ii) Shareholding of Promoters

(a) Equity Shares

Name of Shareholders	At the beginning of the year		At the end of the Year		% of Change
	No.	%	No.	%	
Indian Promoters					
Modi Properties Pvt. Ltd	1,800	18%	1,800	16%	-2%
Total Shareholding	10,000	100%	11,112	100%	

(b) Compulsorily Convertible Preference Shares (CCPS)

Name of Shareholders	At the beginning of the year		At the end of the Year		Type of Holding	% of Change
	No.	%	No.	%		
Modi Properties Pvt. Ltd	2,57,500	9%	2,57,500	7%	Physical	-2%
Total Shareholding	27,57,500	100%	32,57,500	100%		

(iii) Change in Promoters Shareholding

(a) Equity Shares

Name of Shareholders	At the beginning of the		Increase/(Decrease) in		Cumulative shareholding	
	No.	%	No.	%	No.	%
Indian Promoters						
Modi Properties Pvt. Ltd	1,800	18%	-	-2%	1,800	16%
Total Shareholding	1,800	100%				100%

(b) Compulsorily Convertible Preference Shares (CCPS)

Name of Shareholders	At the beginning of the year		Increase/(Decrease) in the shareholding		Cumulative shareholding at the end of the year	
	No.	%	No.	%	No.	%
Indian Promoters						
Modi Properties Pvt. Ltd	2,57,500	100%	-	0%	2,57,500	100%
Total Shareholding	2,57,500	100%			2,57,500	100%

(iv) Shareholding pattern of Top Ten Shareholders (other than directors and promoters)

(a) Equity Shares

Name of Shareholders	At the beginning of the year		At the end of the Year		% of Change
	No.	%	No.	%	
Rajesh Kadakia	3,600	78.26%	3,600	63%	- 4% Physical
JVXR Assets Management Pvt Ltd	-	0%	1,112	19.46%	+10 %Physical
Acclaim Outsourcing Pvt Ltd	1,000	21.74%	1,000	17.5%	- 4% Physical
Total Shareholding	4,600-	100%	5,712 -	100%	

(b) Compulsorily Convertible Preference Shares (CCPS)

Name of Shareholders	At the beginning of the year		At the end of the Year		Type of Holding	% of Change
	No.	%	No.	%		
Rajesh Kadakia	10,00,000	66.67%	10,00,000	50%	Physical	-16.67%
Acclaim Outsourcing Pvt Ltd	5,00,000	33.33%	0	0	Physical	-33.33%
JVXR Asset Management Pvt Ltd	-	0%	10,00,000	50%	Physical	+50%
Total Shareholding	15,00,000	100%	20,00,000	100%		

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(v) Shareholding of Directors and Key Managerial Personnel

(a) Equity Shares

Name of Shareholders	At the beginning of the year		At the end of the Year		% of Change
	No.	%	No.	%	
Directors					
Sharad Kadakia	3,600	100%	3,600	100%	0%
Total Shareholding	3,600	100%	3,600	100%	

(b) Compulsorily Convertible Preference Shares (CCPS)

Name of Shareholders	At the beginning of the year		At the end of the Year		% of Change
	No.	%	No.	%	
Directors					
Sharad Kadakia	10,00,000	100%	10,00,000	100%	0%
Total Shareholding	10,00,000	100%	10,00,000	100%	

E Indebtedness

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

	Secured Loan Excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the Beginning of the financial year				
i. Principal Amount	-	2,76,75,000	-	2,76,75,000
ii. Interest	-	-	-	-
Total	-	2,76,75,000	-	2,76,75,000
Change in indebtedness during the financial year				
- Addition	-	3,53,06,501	-	3,53,06,501
- Reduction	-	1,00,00,000	-	1,00,00,000
		Net Change		2,53,06,501
Indebtedness at the end of the financial year				
i. Principal Amount	-	5,29,81,501	-	5,29,81,501
ii. Interest	-	-	-	-
Total	-	5,29,81,501	-	5,29,81,501

F Remuneration of Directors and Key Managerial Personnel

i Remuneration to Managing Director, Whole Time Director, and / or Manager

The Company has not paid any remuneration to Managing Director, Whole Time Director, and / or Manager during the year ended 31st March 2021.

ii Remuneration to other Directors

The Company has not paid any remuneration to other Directors and Key Managerial Personnel during the year ended 31st March 2021.

G Penalty, Punishments, Compounding Offences

There are no cases of penalties levied, punishments or Compounding offences on the Company or the Directors or the other Officers in default as on 31st March 2021.

For and on behalf of the Board of Directors of
GV Discovery Centers Private Limited

SOHAM
SATISH
MODI

Digitally signed
by SOHAM
SATISH MODI
Date: 2021.11.24
18:52:56 +05'30'

Soham Modi
Director
DIN : 00522546

Place: Hyderabad
Date: 24 November 2021