

GV RESEARCH CENTERS PRIVATE LIMITED

CIN No : U73200TG2018PTC126666
S-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 RESEARCH CENTRES 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	2020-2021 (in Rs.)	2019-2020 (in Rs.)
Revenue from Operations	--	--
Other Income	5,73,191	28,45,515
Profit before taxes, Financial Cost & Depreciation	(7,13,113)	(44,14,890)
Less: Finance Cost	91,419	35,600
Profit before Tax & Depreciation	(8,04,532)	(44,50,490)
Less: Depreciation	43,938	13,810
Profit before Tax	(8,48,470)	(44,64,300)
Less: Current Tax	-	-
Less: Deferred Tax	(5,850)	(578)
Profit / (Loss) for the year	(8,42,620)	(44,63,722)

State of Company's affairs and future outlook:

The Company has incurred total loss of Rs.8,42,620/- for the current year as compared to loss of Rs.44,63,722/- 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:

Mr. Soham Satish Modi Director
Mr. Sharad Kumar Kadakia Director

During the Financial year Mrs. Tejal Soham Modi resigned from directorship of the Company w.e.f. 25th March, 2021.

Particulars of Loans given, Investment 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

All contracts or arrangements or transactions entered by the Company during the period April 1, 2020 to March 31, 2021 with related parties were in the ordinary course of business and were on arms' length basis. The Company has not entered in any specified transaction in the ordinary course of business with the related parties during the financial year.

The particulars of contract, arrangement and transaction with the related parties during the period April 1, 2020 to March 31, 2021 is set out in Form AOC-2 in Annexure 1 and forms part of this Report.

Board Meeting

During the year under review, the Board met 5 times on the following dates:

Sl. No.	Date of meeting	Total Number of directors	Attendance	
			Number of directors attended	as %age of total directors
1.	01 st July, 2020	3	3	100
2.	28 th October, 2020	3	3	100
3.	26 th December, 2020	3	3	100
4.	25 th 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 Satish Modi	4	4	NA	Present
Mrs. Tejal Soham Modi	3	3	NA	Present
Mr. Sharad Kumar Kadakia	4	4	NA	Present

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Deposits:

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

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

Statutory Auditor:

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 this financial statement relates 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 and the date of the Report.

Change in the Nature of the Business:

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

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Vigil Mechanism:

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

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.

Audit Report

The Report given by the Auditors on the Financial Statements of the Company forms part hereof.

The auditor's report for period April 1, 2020 to March 31, 2021 does not contain any qualification, reservation or adverse remark. Therefore, there is no need for any clarification or any comment on Auditor's report. The Auditor's report is enclosed with the financial statements in this annual report.

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.

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Revision of Financial Statement:

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

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.

Fraud Reporting:

In terms of provision of Section 134(3)(ca), during the year under review, there are 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 Research Centers Private Limited

SOHAM 
SATISH 
MODI 

Soham Modi
Director
DIN: 00522546

SHARAD 
KUMAR 
JAYANTILA 
L. KADAKIA 

Sharad Kadakia
Director
DIN: 02903050

Place: Secunderabad
Date: 24th November, 2021

GV RESEARCH CENTERS PRIVATE LIMITED

CIN No : U73200TG2018PTC126666

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Annexure 1

FORM NO. AOC 2

Particulars of contracts/arrangements entered with Related Parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 read with rule 5(2) of the Companies (Accounts) Rules, 2014 – in Form AOC-2)

Particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

The Company has not entered into any contract/ arrangement with its related parties which is/are not at arm's length during financial year 2020-21.

2. Details of material contracts or arrangement or transactions at arm's length basis

S No.	Name of Related Party (Nature of Relationship)	Nature of contracts/arrangements/ transactions	Duration of contract	Terms of contract value	Amount in Rs.
a.	Summit Sales LLP	Purchases	Continuing under ordinary course of business	Not specified	1,10,04,919
b.	Modi Properties Private Limited	Purchases	Continuing under ordinary course of business	Not specified	15,17,246

By the Order of the Board
GV Research Centers Private Limited

SOHAM
SATISH
MODI

SHARAD
KADAKIA
JAYANTILAL

Place: Secunderabad
Date: 24th November, 2021

Soham Modi
Director
DIN: 00522546

Sharad Kadakia
Director
DIN: 02903050

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<http://www.gvresearchcenters.com>

Annexure A

Form MGT - 9

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

(Pursuant to Section 52(3) of the Companies Act, 2013 and Rules 12(1) of the Companies (Management and Administration) Rules, 2014)

A Registration and other Details

CIN	U73200TG2018PTC126666
Registration Date	12-Sep-2018
Name of the Company	GV RESEARCH 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. Shareholding Pattern of the Company						
Name of Shareholders	At the beginning of the Year		At the end of the Year		Type of Holding	% of Change
	No.	%	No.	%		
Indian Promoters						
Sharad Kadakia	4,000	40%	4,000	40%	Physical	-
Rajesh Kadakia	4,000	40%	4,000	40%	Physical	-
Medi Properties Pvt Ltd	2,000	20%	2,000	20%	Physical	-
Total Shareholding	10,000	100%	10,000	100%		

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iii) Shareholding of Promoters

Name of Shareholders	At the beginning of the Year		At the end of the Year		% of Change
	No.	%	No.	%	
Indian Promoters					
Sharad Kadakia	4,000	40%	4,000	40%	-
Rayesh Kadakia	4,000	40%	4,000	40%	-
Modi Properties Pvt Ltd	2,000	20%	2,000	20%	-
Total Shareholding	10,000	100%	10,000	100%	

iii) Change in Promoters Shareholding

There is no change in the share holding of the promoters of the Company

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

Name of Shareholders	At the beginning of the Year		At the end of the Year		% of Change
	No.	%	No.	%	
-	-	-	-	0%	-
Total Shareholding	-	0%	-	0%	

v) Shareholding of Directors and Key Managerial Personnel

Name of Shareholders	At the beginning of the Year		At the end of the Year		% of Change
	No.	%	No.	%	
Directors					
Sharad Kadakia	4,000	100%	4,000	100%	-
Total Shareholding	4,000	100%	4,000	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 & Interest Amount	16,54,963	17,29,00,000	-	17,45,54,963
Total	16,54,963	-	-	17,45,54,963
Change in indebtedness during the financial year				
- Addition	-	5,25,00,000	-	5,25,00,000
- Reduction	16,54,963	-	-	16,54,963
		Net Change		5,08,45,037
Indebtedness at the end of the financial year				
I. Principal & Interest Amount	-	22,54,00,000	-	22,54,00,000
Total	-	22,54,00,000	-	22,54,00,000

GV RESEARCH CENTERS PRIVATE LIMITED

CIN No : U73200TG2018PTC326666

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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 Research Centers Private Limited

SOHAM
SATHI
MODI

Soham Modi
Director
DIN : 00522546

SHARAD
KADAKIA
KADAKIA

Sharad Kadakia
Director
DIN : 02503050

Place: Secunderabad
Date: 24.11.2021