

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2022-23

PAN	AAHCG4562D		
Name	GV RESEARCH CENTERS PRIVATE LIMITED		
Address	5-4-187/3 AND 4 , SOHAM MANSION, 2ND FLOOR , M.G. ROAD, , SECUNDERABAD, HYDERABAD , 36-Telangana , 91-India , 500003		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	770044941011122

Taxable Income and Tax details	Current Year business loss, if any	1	(
	Total Income		4,98,680
	Book Profit under MAT, where applicable	2	(
	Adjusted Total Income under AMT, where applicable	3	(
	Net tax payable	4	1,25,508
	Interest and Fee Payable	5	(
	Total tax, interest and Fee payable	6	1,25,508
Accreted Income & Tax Detail	Taxes Paid	7	1,25,508
	(+)Tax Payable /(-)Refundable (6-7)	8	(
	Accreted Income as per section 115TD	9	(
	Additional Tax payable u/s 115TD	10	(
	Interest payable u/s 115TE	11	(
	Additional Tax and interest payable	12	(
	Tax and interest paid	13	(
	(+)Tax Payable /(-)Refundable (12-13)	14	(

This return has been digitally signed by SOHAM MODI in the capacity of Director having PAN ABMPM6725H from IP address 183.83.133.24 on 01-Nov-2022

DSC SI. No. & Issuer 3097367 & 51172928CN=Capricorn CA 2014,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd.,C=IN

System Generated

Barcode/QR Code



AAHCG4562D06770044941011122A655578C84F6247C324769D9AC9747829A40D908

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
G V Research Centers Private Limited**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

I have audited the accompanying Standalone financial statements of **G V Research Centres Private Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year then ended, the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2022, profit for the year ended on that date, and its cash flows for the year ended on that date.

BASIS OF OPINION

I conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 the audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

KEY AUDIT MATTERS

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

As per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

AJAY
CHIRANJIL
AL MEHTA

Digitally signed
by AJAY
CHIRANJILAL
MEHTA
Date: 2022.09.30
08:36:37 +05'30'

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and my auditor's report thereon.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objective is 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 my 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.

AJAY
CHIRANJIL
AL MEHTA

Digitally signed
by AJAY
CHIRANJIL
MEHTA
Date: 2022.09.30
08:36:59 +05'30'

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my 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 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. My 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

AJAY
CHIRANJIL
AL MEHTA
Digitally signed
by AJAY
CHIRANJILAL
MEHTA
Date: 2022.09.30
08:37:27 +05'30'

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, I give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, I report that:

I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit.

- a) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- b) The Balance Sheet, the Statement of Profit and Loss and of cash flows dealt with by this Report are in agreement with the books of account.
- c) In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) 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, in my opinion and to the best of our information and according to the explanations given to me:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The company has not advanced any funds 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 other than those disclosed in the notes to accounts.

AJAY
CHIRANJILAL
AL MEHTA

Digitally signed by
AJAY
CHIRANJILAL
MEHTA
Date: 2022.09.30
08:38:15 +05'30'

- v. The company has not advanced any funds 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 other than those disclosed in the notes to accounts.
- vi. The company has not declared or paid any dividend during the year.

AJAY Digitally signed
by AJAY
CHIRANJIL CHIRANJILAL
MEHTA MEHTA
AL MEHTA Date: 2022.09.30
 08:39:40 +05'30'

Ajay Mehta
(Chartered Accountant)
(Membership No.035449)

Place : Secunderabad
Date : 30.09.2022
UDIN : 22035449AZYKXJ6348

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE COMPANY FOR THE YEAR ENDED 31ST March, 2022

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" of my report of even date

- i. In respect of Company's Property, Plant & Equipment and Intangible Assets.
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - b) The company does not have intangible assets.
 - c) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed.
 - d) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) shown in the financial statements are held in the name of the company.
 - e) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.
 - f) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and the details have been appropriately disclosed in the financial statements.
- ii.
 - a) The company has no inventory and hence the reporting under clause (ii)(a) of the Order is not applicable;
 - b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence the company was not required to submit quarterly returns/statements filed by the company with banks/financial institutions.
- iii. According to the information given to me, the company has not made investments in, provided any guarantee or security granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties.
- iv. According to the information given to me, the company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.

- v. The Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. I am informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.
- vi. The Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013.
- vii. The Company has been generally regular in depositing undisputed statutory dues relating to Provident Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other material statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable as on the last day of the financial year, for a period of more than six months from the date they became payable.
- viii. There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- ix. (a) The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.
(b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
(c) The term loans have been utilized for the purposes for which they were obtained.
(d) The funds raised on a short-term basis have not been utilized for long term purposes.
(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments;
(b) The company has not made any preferential allotment or private placement of shares/debentures during the year.

- xi.(a) There are no instances of fraud by the Company or on the Company noticed or reported during the year;
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year;
- xii.The Company is not a Nidhi Company and hence the reporting under clause 3(xii) of the Order is not applicable to the Company for the year under audit;
- xiii. The Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the Indian Accounting Standards;
- xiv.(a) The company has an in-house internal audit system commensurate with the size and nature of its business.
(b)There are no formal reports of the Internal Auditors for the period under audit.
- xv.The company has not entered into any non-cash transactions with directors or persons connected with directors, during the year.
- xvi. The Company has not entered non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company for the year under audit;
- xvii. (a)The company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable;
(b) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions,2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable;
- xviii.The Company has incurred cash losses of Rs.8,04,532/- in the financial year 2020-21;
- xix.There has been no resignation of the statutory auditors during the year;

xx. According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xxi. The provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR) is not applicable to company as there are no profits and hence matters specified hence the reporting under clause (xx) (a) and (b) of the Order is not applicable;

AJAY
CHIRANJIL
AL MEHTA

Digitally signed by
AJAY CHIRANJILAL
MEHTA
Date: 2022.09.30
08:43:23 +05'30'

Ajay Mehta
(Chartered Accountant)
(Membership No.035449)

Place: Secunderabad
Date: 30.09.2022
UDIN : 22035449AZYKXJ6348

GV RESEARCH CENTERS PRIVATE LIMITED
CIN : U73200TG2018PTC126666
Balance Sheet as at 31st March 2022

Sr.No	Particulars	Sch	As at 31st March,2022		As at 31st March,2021	
I.	EQUITY & LIABILITY					
1	Shareholders' Fund					
	(a) Share Capital	3	9,61,00,000		1,00,000	
	(b) Reserves & Surplus	4	(51,83,037)		(55,40,715)	
				9,09,16,963		(54,40,715)
2	Non-Current Liabilities					
	(a) Long Term Borrowings	5		21,69,89,280		-
3	Current Liabilities					
	(a) Short Term Borrowings	6	21,15,88,963		22,54,00,000	
	(b) Trade payables	7	2,56,40,928		68,88,757	
	(c) Other Current Liabilities	8	4,49,79,084		8,16,804	
	(d) Short Term Provisions	9	1,27,239			
				28,23,36,214		23,31,05,561
	TOTAL			59,02,42,456		22,76,64,846
II.	ASSETS					
1	Non-Current Assets					
	(a) Property Plant & Equipment					
	(i) Tangible Assets	10	9,05,82,147		9,05,32,129	
	(ii) Capital work in progress	12	43,65,05,172	52,70,87,319	11,36,79,296	20,42,11,425
2	Deferred Tax Asset	11		15,331		6,428
3	Current Assets					
	(a) Cash & Cash equivalents	13	99,21,884		1,37,20,808	
	(b) Other Current Assets	14	5,32,17,922		97,26,184	
				6,31,39,806		2,34,46,992
	TOTAL			59,02,42,456		22,76,64,846
	Significant Accounting Policies	1-2		0		-
	Notes to Financial Statements	3-34				

As per my report of even date

AJAY Digitally signed by
 CHIRANJIL MEHTA
 AL MEHTA Date: 2022.09.30 10:19:21 +05'30'

(AJAY MEHTA)
 CHARTERED ACCOUNTANT
 M. No : 035449

Place : Secunderabad
 Date : 30-09-2022
 UDIN: 22035449AZYKXJ6348

For and on Behalf of Directors
 GV RESEARCH CENTERS PRIVATE LIMITED

SOHAM Digitally signed by SOHAM
 SATISH MODI Date: 2022.09.30 10:01:06 +05'30'

Soham Modi
 (Director)
 DIN: 00522546

Place : Secunderabad
 Date : 30-09-2022

SHARAD Digitally signed by SHARAD KUMAR
 KUMAR JAYANTILA L KADAKIA Date: 2022.09.30 10:01:06 +05'30'

Sharad Kadakia
 (Director)
 DIN: 02903050

GV RESEARCH CENTERS PRIVATE LIMITED

CIN : U73200TG2018PTC126666

Statement of Profit and Loss Account for the year ended 31st March 2022

Sr.No	Particulars	Sch.	As at 31st March,2022		As at 31st March,2021	
I	INCOME					
	Revenue from operations	-	-		-	
	Other Income	15	10,63,486	10,63,486	5,73,191	5,73,191
II	EXPENDITURE					
	Financial Cost	16	-		91,419	
	Employee Benefit Expense		-		-	
	Depreciation	10	61,861		43,938	
	Other Expenses	17	5,25,611		12,86,304	
	Total Expenses			5,87,472		14,21,661
III	Profit/(Loss) before tax			4,76,014		(8,48,470)
VI	Tax expense:					
	(1) Current Tax			1,27,239		-
	(2) Deferred tax			(8,903)		(5,850)
VII	Profit/(Loss) for the period			3,57,678		(8,42,620)
	Earnings per Equity Shares					
	Basic EPS			35.77		(84.26)
	Diluted EPS			0.11		(84.26)
	(Face Value of Rs.10 each/-)					
	Significant Accounting Policies	1-2				
	Notes to Financial Statements	3-34				

As per my report of even date

AJAY
CHIRANJIL
AL MEHTA

Digitally signed by
AJAY CHIRANJILAL
MEHTA
Date: 2022.09.30
10:18:48 +05'30'

(AJAY MEHTA)
CHARTERED ACCOUNTANT
M. No : 035449

Place : Secunderabad
Date : 30-09-2022
UDNI: 22035449AZYKXJ6348

For and on Behalf of Board of Directors
GV RESEARCH CENTERS PRIVATE LIMITED

SOHAM
SATISH
MODI

Digitally signed
by SOHAM
SATISH MODI
Date: 2022.09.30
10:01:36 +05'30'

Soham Modi
(Director)
DIN: 00522546

SHARAD
KUMAR
JAYANTILAL
KADAKIA

Digitally signed by
SHARAD KUMAR
JAYANTILAL
KADAKIA
Date: 2022.09.30
10:10:06 +05'30'

Sharad Kadakia
(Director)
DIN: 02903050

Place : Secunderabad
Date : 30-09-2022

GV RESEARCH CENTERS PRIVATE LIMITED**CIN : U73200TG2018PTC126666****Cash Flow Statement for the year ended 31 March 2022**

Particulars	31 March 2022	31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	4,76,014	(8,48,470)
Adjusted for :		
Depreciation and Amortisation Expense	61,861	43,938
Finance Costs	-	91,419
Interest Income	(10,39,850)	(5,57,224)
Bank Charges	-	3,692
	(5,01,975)	(12,66,645)
Operating Profit before working capital changes	-	-
Adjustment for:		
Other Current Assets	(4,34,91,738)	(48,56,390)
Trade Payables	1,87,52,171	46,21,361
Other Current Liabilities	4,41,62,280	3,90,082
Profit on Sale of Car	(36,879)	-
Net Cash from Operating Activities	1,88,83,859	(11,11,592)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(32,30,00,876)	(6,33,07,967)
Sale of Fixed assets	1,00,000	-
Investment in Share capital	9,60,00,000	-
Net Cash from Investing Activities	(22,69,00,876)	(6,33,07,967)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest expense	-	(91,419)
Interest Income	10,39,850	5,57,224
Bank charges	-	(3,692)
(Repayments)/ Proceeds from short term borrowings	(1,38,11,037)	5,08,45,037
(Repayments)/ Proceeds from Long term borrowings	21,69,89,280	-
Net Cash from financing activities	20,42,18,093	5,13,07,150
Net (Decrease) in Cash and Cash Equivalents	(37,98,924)	(1,31,12,409)
Opening Balance of Cash and Cash Equivalents	1,37,20,808	2,68,33,217
Closing Balance of Cash and Cash Equivalents	99,21,884	1,37,20,808

Components of cash and cash equivalents

Cash on Hand	2,35,684	61,731
With Banks	96,86,200	1,36,59,077
Total cash and cash equivalents	99,21,884	1,37,20,808

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

As per my report of even date**For and on Behalf of Board of Directors
GV RESEARCH CENTERS PRIVATE LIMITED**

AJAY
CHIRANJIL
AL MEHTA

Digitally signed by
AJAY CHIRANJILAL
MEHTA
Date: 2022.09.30
10:19:57 +05'30'

(AJAY MEHTA)
CHARTERED ACCOUNTANT
M. No : 035449

Place : Secunderabad
Date : 30-09-2022
UDIN: 22035449AZYKXJ6348

SOHAM
SATISH
MODI

Digitally signed
by SOHAM
SATISH MODI
Date: 2022.09.30
10:02:01 +05'30'

Soham Modi
(Director)
DIN: 00522546

Place : Secunderabad
Date : 30-09-2022

SHARAD KUMAR
JAYANTILAL
KADAKIA

Digitally signed by
SHARAD KUMAR
JAYANTILAL KADAKIA
Date: 2022.09.30
10:10:32 +05'30'

Sharad Kadakia
(Director)
DIN: 02903050

GV RESEARCH CENTERS PRIVATE LIMITED
CIN : U73200TG2018PTC126666

Note 1 : Company Information

GV Research Centers Private Limited is a Private Limited Company domiciled in India and is incorporated on 12/09/2018 under the provisions of the Companies Act, 2013. The registered office of the company is located at 5-4-187/3 and 4, Soham mansion, 2nd Floor, Secunderabad, Telangana-500003, India.

Note 2 : Significant Accounting Policies

A Basis of Preparation of Financial Statements

Basis of Accounting

The financial statements have been prepared to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on the accrual basis of accounting. The accounting policies have been consistently applied by the company and are consistent with those used in previous year.

Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

B Revenue Recognition

Revenue is recognized on accrual basis and to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales are recognised when significant risks and rewards of ownership are transferred to the buyer, which generally coincides with the dispatch of the goods from the company's premises, and are recorded at the invoice value inclusive of excise duty, Central Sales Tax and are net of Value Added Tax / Service Tax/ Good and Service Tax and adjustments on account of returns /cancellation.

C Property, Plant and Equipment

Property Plant and Equipments are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price (net of inputs of taxes paid) and any attributable cost of bringing the asset to its working condition for its intended use.

D Depreciation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of Asset	Period
Vehicles	8 years
Land	-

E Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period as reduced by number of shares bought back, if any. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in 9.-rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

AJAY
CHIRANJIL
AL MEHTA

Digitally signed by
AJAY CHIRANJILAL
MEHTA
Date: 2022.09.30
10:20:46 +05'30'

SOHAM
SATISH
MODI

Digitally signed
by SOHAM
SATISH MODI
Date: 2022.09.30
10:02:27 +05'30'

SHARAD
KUMAR
JAYANTILA
L KADAKIA

Digitally signed by
SHARAD KUMAR
JAYANTILAL
KADAKIA
Date: 2022.09.30
10:11:22 +05'30'

GV RESEARCH CENTERS PRIVATE LIMITED

CIN : U73200TG2018PTC126666

F Events Occurring After Balance Sheet date

Wherever material events occurring after the Balance Sheet Date are considered up to the date of approval of accounts by the Board of Directors.

G Current & Non-Current Assets

All the assets / liabilities that are receivable / repayable within the Company's normal operating cycle of 12 months have been considered as 'Current'.

H Provisions, Contingent Liabilities and assets

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent Liabilities, if material are disclosed by way of notes to accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

I Taxation

Current Tax on income for the year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and base on expected outcome of assessments / appeals. Deferred tax assets and liabilities are recognised for future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax base. Deferred tax assets are recognised subject to management's judgement that realisation is virtually certain that such deferred tax assets can be realized against future taxable income. Deferred tax assets and liabilities are measured using enacted tax rates applicable on the balance sheet date. The effect on deferred tax assets and liabilities due to change in tax rates is recognised in the income statement in the period of enactment of the change.

J Cash & Cash Equivalents

Cash & Cash Equivalents stated in the Statement of Affairs/Cash Flow normally comprise of Cash at Bank and in Hand and Short – term Investments with an original maturity period of less than or equal to three months .

K Borrowing Cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs which are not attributable to any fixed assets are charged to the Statement of Profit and Loss Account.

L Investments

Investments which are readily realisable and intended to be held for not more than a year from the date on which such investments are classified as current investments. All other investments are classified as long term investments. Long term investments are stated at cost, except where there is diminution in value (Other than temporary) in which case the carrying value is reduced to recognise the decline. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

As per my Report of even date

AJAY
CHIRANJIL MEHTA
AL MEHTA
Digitally signed by
AJAY CHIRANJILAL
MEHTA
Date: 2022.09.30
10:21:32 +05'30'

(Ajay Mehta)
Chartered Accountant
M.No:- 035449
Place : Secunderabad
Date : 30-09-2022
UDIN : 22035449AZYKXJ6348

For and on Behalf of Board of Directors
GV RESEARCH CENTERS PRIVATE LIMITED

SOHAM
SATISH
MODI
Digitally signed
by SOHAM
SATISH MODI
Date: 2022.09.30
10:02:48 +05'30'

Soham Modi
(Director)
DIN: 00522546

Place : Secunderabad
Date : 30-09-2022

SHARAD KUMAR
JAYANTILAL KADAKIA
Digitally signed by
SHARAD KUMAR
JAYANTILAL KADAKIA
Date: 2022.09.30
10:11:44 +05'30'

Sharad Kadakia
(Director)
DIN: 02903050

GV RESEARCH CENTERS PRIVATE LIMITED
Notes for financial statement for the year ended 31st March 2022

Note No. 3 SHARE CAPITAL

Particulars	As ta 31st March, 2022	As at 31st March, 2021
Authorised Share Capital		
1,00,000 Equity Share of 10/- each	10,00,000	10,00,000
1,68,40,000 Compulsorily Convertible Preference Shares (CCPS) of class A of Rs 10/- each (Issued with a tenure of 10 years and has a right to convert anytime before the expiry of the term)	16,84,00,000	16,84,00,000
31,60,000 Compulsorily Convertible Preference Shares of class B of Rs 10/- each (Issued with a tenure of 10 years and has a right to convert anytime before the expiry of the term)	3,16,00,000	3,16,00,000
	20,10,00,000	20,10,00,000
Issued, Subscribed & Paid up Share Capital		
10,000 Equity Shares of Rs.10/- each	1,00,000	1,00,000
96,00,000 CCPS of Rs.10 Each	9,60,00,000	-
Total	9,61,00,000	1,00,000

Note No. 3.1 The reconciliation of the number of share outstanding is set out below:

Particulars	As at 31st March 2022		As at 31st March 2021	
	No.of Share	Amount	No.of Share	Amount
Shares outstanding at the beginning of the year	10,000	1,00,000.00	10,000.00	1,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000.00	10,000.00	1,00,000

Note No 3.2 Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Compulsorily Convertible Preference Shares

Class A : Each CCPS holder has right to convert it into 1 Equity share any time before the expiry of term of 10 years, upon obtaining prior approval of the other CCPS holders.

Class B : Each CCPS holder has a right to convert it on the basis anytime before the expiry of the terms upon obtaining prior written approval of the other CCPS Holders and each CCPS is convertible into equity shares on the basis of valuation made on the date of conversion

Note No. 3.3 The details of Shareholders Holding more than 5% shares:

SR No.	Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
		No.of Shares held	% of holding	No.of Shares held	% of holding
1	Sharad Kadakia	4,000	40%	4,000	40%
2	Rajesh Kadakia	4,000	40%	4,000	40%
3	Modi Properties Pvt.Ltd.	2,000	20%	2,000	20%

Note No.3.4 The details of Promotors holding of equity shares for the year ended:

SR No.	Name of Shareholder	As at 31st March 2022		% Change during the year
		No.of Shares held	% of holding	
1	Sharad Kadakia	4,000	40%	0.0%
2	Rajesh Kadakia	4,000	40%	0.0%
3	Modi Properties Pvt.Ltd.	2,000	20%	0.0%

AJAY
CHIRANJIL
AL MEHTA

Digitally signed
by AJAY
CHIRANJIL
MEHTA
Date: 2022.09.30
10:22:00 +05'30'

SOHAM
SATISH
MODI

Digitally signed
by SOHAM
SATISH MODI
Date: 2022.09.30
10:03:26 +05'30'

SHARAD
KUMAR
JAYANTILAL
KADAKIA

Digitally signed by
SHARAD KUMAR
JAYANTILAL KADAKIA
Date: 2022.09.30
10:13:30 +05'30'

GV RESEARCH CENTERS PRIVATE LIMITED
Notes for financial statement for the year ended 31st March 2022

Note No.3.5 Compulsorily Convertible Preference Shares

Particulars	As at 31st March, 2022	As at 31st March, 2021
Sharad Kadakia - Class A	4,75,00,000	-
Rajesh Kadakia - Class A	4,75,00,000	-
Modi Properties Pvt. Ltd. - Class B	10,00,000	-
Total	9,60,00,000	

Note No. 3.6 The reconciliation of the number of CCPS outstanding is set out below:

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	Amount	No. of Shares held	Amount
CCPS outstanding at the beginning of the year	-	-	-	-
CCPS issued during the year	-	-	-	-
CCPS converted during the year	96,00,000	9,60,00,000	-	-
CCPS outstanding at the end of the year	96,00,000	9,60,00,000	-	-

Note No. 3.7 The details of CCPS Holding more than 5%

SR No.	Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
		No. of Shares held	%	No. of Shares held	%
1	Sharad Kadakia - Class A	47,50,000	49%	-	-
2	Rajesh Kadakia - Class A	47,50,000	49%	-	-

Note No.3.8 The details of Promoters holding of CCPS for the year ended:

SR No.	Name of Shareholder	As at 31st March 2022		% Change during the year
		No. of Shares held	% of holding	
1	Sharad Kadakia - Class A	47,50,000	49.48%	100.00%
2	Rajesh Kadakia - Class A	47,50,000	49.48%	100.00%
3	Modi Properties Pvt. Ltd. - Class B	1,00,000	1.04%	100.00%

Note No.3.9

- There are no equity shares reserved for issue under options and contracts / commitments for the sale of shares
- For the period of five years immediately preceeding the date of the Balance Sheet:
 - The Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash.
 - The Company has not allotted as fully paid up bonus shares
 - The Company has not made any brought backup of shares

Note No.4 RESERVES AND SURPLUS

Particulars	As at 31st March 2022	As at 31st March 2021
Profit & Loss Account		
As per last Balance Sheet	(55,40,715)	(46,98,095)
(+) Net Profit / (Net Loss) For the current year	3,57,678	(8,42,620)
Total	(51,83,037)	(55,40,715)

Note No.4.1 Description of nature and purpose of reserve:

Retained Earnings:

Retained earnings pertain to the accumulated earnings by the Company over the years.

AJAY
CHIRANJIL
AL MEHTA

Digitally signed
by AJAY
CHIRANJILAL
MEHTA
Date: 2022.09.30
10:22:36 +05'30'

SOHAM
SATISH
MODI

Digitally signed
by SOHAM
SATISH MODI
Date: 2022.09.30
10:03:48 +05'30'

SHARAD
KUMAR
JAYANTILAL
KADAKIA

Digitally signed by
SHARAD KUMAR
JAYANTILAL
KADAKIA
Date: 2022.09.30
10:13:50 +05'30'

GV RESEARCH CENTERS PRIVATE LIMITED
Notes for financial statement for the year ended 31st March 2022

Note No.5 LONG-TERM BORROWINGS

Particulars	As at 31st March 2022	As at 31st March 2021
Secured Loans from banks		
ICICI Loan (Secured against equitable mortgage on immovable property and by way of hypothecation of the future scheduled receivables of the project and hypothecation on the Escrow Account/s of the Project and the DSR Account)	21,69,89,280	-
Total	21,69,89,280	-

Note No.5.1 Terms of Repayment of Secured Loan

Repayable in 112 monthly instalments (EMI) commencing from after 8 months of Date of First Drawal/Distribution, EMI ranging between ₹ 10.19 lakhs to ₹ 33.97 lakhs along with interest and having interest rate is 4.00% plus 5.75% spread.

Note No.5.2 The Company has used the borrowings from banks for the specific purpose for which it was taken as at the balance sheet date

Note No.6 SHORT-TERM BORROWINGS

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured Loans		
Loans from Related Parties		
Loans from Directors and Relative of KMP	19,44,00,000	22,44,00,000
From Body Corporate	1,71,88,963	10,00,000
Total	21,15,88,963	22,54,00,000

Note No.7 TRADE PAYABLES

Particulars	As at 31st March 2022	As at 31st March 2021
Dues to creditors		
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	2,56,40,928	68,88,757
Total	2,56,40,928	68,88,757

Trade Payables ageing schedule					
Particulars	Outstanding for following periods from due date of payment				
	1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	2,56,28,858	11,934.00	-	136.00	2,56,40,928
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-

Note No.8 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Statutory payables		
TDS payable	2,54,445	1,29,558
PF Payable	49,076	28,229
ESI Payable	4,943	2,325
PT Payable	2,150	1,350
GST Payable	44,802	20,296
(b) Others		
Audit Fees payable	31,914	30,717
Electricity bills payable	62,941	85,663
Other payable	27,446	60,299
Syngene International Limited - Rent Deposit	4,38,41,800	-
Staff Salaries	6,59,567	3,59,352
Others	-	99,015
Total	4,49,79,084	8,16,804

Digitally signed
 by AJAY
 CHIRANJILAL
 MEHTA
 Date: 2022.09.30
 10:23:08 +05'30'

SOHAM
 SATISH
 MODI
 Digitally signed
 by SOHAM
 SATISH MODI
 Date: 2022.09.30
 10:04:35 +05'30'

SHARAD
 KUMAR
 JAYANTILAL
 KADAKIA
 Digitally signed by
 SHARAD KUMAR
 JAYANTILAL KADAKIA
 Date: 2022.09.30
 10:14:08 +05'30'

GV RESEARCH CENTERS PRIVATE LIMITED
Notes for financial statement for the year ended 31st March 2022

Note No.9 SHORT TERM PROVISIONS

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for tax	1,27,239	-
Total	1,27,239	-

Note No.11 DEFERRED TAX ASSET(NET)

Particulars	As at 31st March 2022	As at 31st March 2021
The movement on the deferred tax account is as follows:		
At the start of the year	6,428	578
Charge/ (Credit) to Statement of Profit and Loss	8,903	5,850
At the end of the year	15,331	6,428

Note No.12 CAPITAL WORK IN PROGRESS

Particulars	As at 31st March 2022	As at 31st March 2021
Building construction in progress	39,96,27,881	9,71,49,616
Add: Advances to Suppliers for Capital Expenditures	3,68,77,291	1,67,74,155
Less: Recoveries /Sales	-	(2,44,475)
	43,65,05,172	11,36,79,296

Note No.13 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Balance with Banks		
-Kotak Mahindra Bank Ltd.	-	46,080
-ICICI Bank	(21,13,813)	1,00,000
-Yes Bank OD Account	2,64,535	54,88,792
(b) Cash on hand	2,35,684	67,731
(c) Fixed Deposits		
-Yes bank	-	80,00,000
-ICICI Bank	1,15,11,273	-
-Kotak Mahindra Bank	24,205	24,205
<i>'(Bank deposits held under lien against bank guarantee with maturity more than 3 months but less than 12 months)</i>		
	99,21,884	1,37,26,808

Note No.14 OTHER CURRENT ASSETS

Particulars	As at 31st March 2022	As at 31st March 2021
Deposits	38,12,000	15,58,200
GST Input	4,87,05,011	74,28,717
GST Input to be availed in FY 2021-22	-	5,452
TDS Receivable -19-20	-	2,79,343
TDS Receivable -20-21	43,723	43,723
TCS Receivable -20-21	127	127
TDS Receivable- 21-22	1,03,944	-
TCS Receivable- 21-22	21,860	-
Other receivables	29,379	-
Interest Receivable ICICI Bank	5,01,879	4,10,622
Total	5,32,17,922	97,26,184

AJAY
CHIRANJIL
AL MEHTA

Digitally signed by
AJAY CHIRANJILAL
MEHTA
Date: 2022.09.30
10:23:35 +05'30'

SOHAM
SATISH
MODI

Digitally signed by
SOHAM
SATISH MODI
Date: 2022.09.30
10:04:58 +05'30'

SHARAD
KUMAR
JAYANTILAL
KADAKIA

Digitally signed by
SHARAD KUMAR
JAYANTILAL
KADAKIA
Date: 2022.09.30
10:14:33 +05'30'

GV RESEARCH CENTERS PRIVATE LIMITED
Notes for financial statement for the year ended 31st March 2022

Note No.15

OTHER INCOME

Particulars	As at 31st March 2022	As at 31st March 2021
Interest on FD	10,39,850	5,57,224
Interest on Income tax refund	16,757	-
Profit on sale of Car	6,879	-
Miscellaneous Income	-	15,819
Rounded off	-	147
Total	10,63,486	5,73,190

Note No.16

FINANCIAL COST

Particulars	As at 31st March 2022	As at 31st March 2021
Interest on OD	-	91,419
Total	-	91,419

Note No.17

OTHER EXPENSES

Particulars	As at 31st March 2022	As at 31st March 2021
Bank Charges	-	3,692
Printing & Stationery		
-Promo - Misc expenses	25,361	-
-Promo - Print & Stationery URD	42,583	-
-Promord - Stationery 12%	27,298	-
-Promord - Stationery 18%	60,215	-
-Promord - Stationery Nil rated	252	-
Admin & Marketing Service Charges	-	12,28,849
Audit Fees	34,868	33,208
Brouchers, Flyers & Stationery		
-Promord - Brouchers, Flyers & Stationery 12%	896	-
-Promord - Brouchers, Flyers & Stationery 18%	54,480	-
-Promoud - Brouchers, Flyers & Stationery Urd	800	-
Digital Media		
-Promord - Digital Media 18%	99,514	-
-Promoud - Digital Media Urd	35,375	-
Print Media		
-Promo - Print Media - URD	10,500	-
-Promord - Print Media 12%	9,650	-
-Promord - Print Media 18%	42,000	-
-Promord - Print Media 5%	31,210	-
Interest On TDS	28,730	4,393
Late Fees & Interest on GST	5,950	9,950
Interest on ESI/PF	-	787
ROC Charges	1,200	-
Tour & Travelling	14,729	-
Rounded off	-	-
Bad debts	-	5,425
Total	5,25,611	12,86,304

AJAY
CHIRANJIL
AL MEHTA
 Digitally signed
 by AJAY
 CHIRANJIL
 MEHTA
 Date: 2022.09.30
 10:24:06 +05'30'

SOHAM
SATISH
MODI
 Digitally signed
 by SOHAM
 SATISH MODI
 Date: 2022.09.30
 10:05:41 +05'30'

SHARAD
KUMAR
JAYANTILA
L KADAKIA
 Digitally signed
 by SHARAD KUMAR
 JAYANTILAL
 KADAKIA
 Date: 2022.09.30
 10:15:10 +05'30'

GV RESEARCH CENTERS PRIVATE LIMITED
Notes on Financial Statements for the year ended 31st March 2022

Note No.10 Property Plant & Equipment

Tangible Assets	Gross Block				Accumulated Depreciation				Net Block	
	As at 01-04-2021	Additions	Disposals	As on 31-3-2022	As on 31-3-2021	For the year	Deductions/Adjustments	Upto 31-3-2022	As at 31-3-2022	As at 31-3-2021
Electrical Bike	54,499	-	-	54,499	20,869	10,503	-	31,372	23,127	33,630
Alto Car	-	1,75,000	-	1,75,000	-	51,358	-	51,358	1,23,642	-
Polo Car	1,00,000	-	1,00,000	-	36,879	-	(36,879)	-	-	63,121
Land	9,04,35,378	-	-	9,04,35,378	-	-	-	-	9,04,35,378	9,04,35,378
	9,05,89,877	1,75,000	1,00,000	9,06,64,877		61,861	(36,879)	82,730	9,05,82,147	9,05,32,129

Previous year (FY 2020-21)

Tangible Assets	Gross Block				Accumulated Depreciation				Net Block	
	As at 01-04-2020	Additions	Disposals	As on 31-3-2021	As on 31-3-2020	For the year	Deductions/Adjustments	Upto 31-3-2021	As at 31-3-2021	As at 31-3-2020
Electrical Bike	54,499	-	-	54,499	5,596	15,273	-	20,869	33,630	48,903
Alto Car	1,00,000	-	-	1,00,000	8,214	28,665	-	36,879	63,121	91,786
Polo Car	9,04,35,378	-	-	9,04,35,378	-	-	-	-	9,04,35,378	9,04,35,378
Land	9,05,89,877	-	-	9,05,89,877	13,810	43,938	-	57,748	9,05,32,129	9,05,76,067

Capital work in - Progress

Tangible Assets	Gross Block				Accumulated Depreciation				Net Block	
	As at 01-04-2021	Additions	Disposals	As on 31-3-2022	As on 31-3-2020	For the year	Deductions/Adjustments	Upto 31-3-2021	As at 31-3-2022	As at 31-3-2021
Building										
Construction	9,69,05,141	30,27,22,740	-	39,96,27,881		-	-	-	39,96,27,881	9,69,05,141
	9,69,05,141	30,27,22,740	-	39,96,27,881		-	-	-	39,96,27,881	9,69,05,141

Capital work in - Progress (FY 2020-21)

Tangible Assets	Gross Block				Accumulated Depreciation				Net Block	
	As at 01-04-2020	Additions	Disposals	As on 31-3-2021	As on 31-3-2020	For the year	Deductions/Adjustments	Upto 31-3-2021	As at 31-3-2021	As at 31-3-2020
Building										
Construction	3,50,82,269	6,20,67,347	-	9,71,49,616		-	-	-	9,71,49,616	3,50,82,269
	3,50,82,269	6,20,67,347	-	9,71,49,616		-	-	-	9,71,49,616	3,50,82,269

CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33,96,00,030	6,18,22,873	2,35,05,946	1,15,76,323	43,65,05,172
Projects temporarily suspended	-	-	-	-	-

AJAY
CHIRANJIL
AL MEHTA

Digitally signed by
AJAY CHIRANJIL
MEHTA
Date: 2022.09.30
10:26:56 +05'30'

SOHAM
SATISH
MODI

Digitally signed
by SOHAM
SATISH MODI
Date: 2022.09.30
10:06:01 +05'30'

SHARAD
KUMAR
JAYANTILA
L KADAKIA

Digitally signed by
SHARAD KUMAR
JAYANTILAL
KADAKIA
Date: 2022.09.30
10:15:35 +05'30'

GV RESEARCH CENTERS PRIVATE LIMITED
Notes for financial statement for the year ended 31st March 2022

18 Earning per share		Amount in INR	
Particulars	31 March 2022	31 March 2021	
Profit for the year	3,57,678	(8,42,620)	
Less: Dividend on Preference Shares	-	-	
Profit attributable to equity shareholders (Rs)	3,57,678	(8,42,620)	
Weighted average number of equity shares	10,000	10,000	
Earnings per share basic (Rs)	35.77	(84.26)	
Earnings per share diluted (Rs)	0.11	(84.26)	
Face value per equity share (Rs)	10	10	

19 Auditors Remuneration		Amount in INR	
Particulars	31 March 2022	31 March 2021	
Payments to auditor as			
- Auditor	-	29,616	
- for Certification fee	69,000	2,210	
- for Company law matters	35,000	-	
- for Consultancy fee	-	49,188	
Total	1,04,000	81,014	

20 Related Party Disclosure

(i) List of Related Parties

Soham Satish Modi-Director	KMP
Sharad Kadakia	KMP
Rajesh Kadakia	KMP
Modi Properties Pvt.Ltd	Enterprise over which KMP exercise control or significant influence
Summit Sales LLP	Enterprise over which KMP exercise control or significant influence
Summit Builders	Enterprise over which KMP exercise control or significant influence

(ii) Related Party Transactions Amount in INR

Particulars	31 March 2022	31 March 2021
(a) Loan Taken		
Sharad Kadakia	3,50,00,000	2,13,00,000
Rajesh Kadakia	3,22,50,000	3,02,00,000
SDNMKJ Realty Pvt Ltd	80,00,000	-
Modi Properties Private Limited	-	15,00,000
(b) Loan Repayment (Conversion to CCPS)		
Sharad Kadakia	4,97,50,000	-
Rajesh Kadakia	4,75,00,000	-
Modi Properties Private Limited	10,00,000	-
(c) Loan Interest paid (gross)		
SDNMKJ Realty Pvt Ltd	91,178	-
Modi Properties Private Limited	1,18,781	-
(d) Payments for services/goods		
Summit Sales LLP	1,11,90,812	83,86,896
Summit Sales LLP - Common expenses	5,22,733	4,59,316
Summit Sales LLP - Logistics	52,10,343	21,58,707
Modi Properties Private Limited	11,95,486	15,17,246
Soham Modi HUF	22,93,336	-
GV Connect Association	3,98,000	-
Vista View LLP	97,500	-
Summit Builders LLP	9,87,556	-

AJAY
 CHIRANJIL
 AL MEHTA
 Digitally signed by
 AJAY CHIRANJILAL
 MEHTA
 Date: 2022.09.30
 10:28:30 +05'30'

SOHAM
 SATISH
 MODI
 Digitally signed by
 SOHAM
 SATISH MODI
 Date: 2022.09.30
 10:06:33 +05'30'

SHARAD
 KUMAR
 JAYANTILA
 L KADAKIA
 Digitally signed by SHARAD KUMAR
 JAYANTILA KADAKIA
 Date: 2022.09.30 10:15:09 +05'30'

(iii) **Related Party Balances**

Amount in INR

Particulars	31 March 2022	31 March 2021
(a) Loan Transactions		
Sharad Kadakia	9,61,00,000	11,08,50,000
Rajesh Kadakia	9,83,00,000	11,35,50,000
SDNMKJ Realty Pvt Ltd	80,82,060	-
Modi Properties Private Limited	91,06,903	10,00,000
(b) For Services/goods/Deposits		
Summit Sales LLP	10,00,000	10,00,000
(c) Creditors - Payments for services/goods		
Summit Sales LLP	21,01,074	1,35,153
Modi Properties Private Limited	98,861	1,01,150
Summit Sales LLP – Common Expenses	42,203	26,699
Summit Sales LLP – Logistics	2,79,642	1,75,264
Soham Modi HUF	2,48,772	-
GV Connect Association	98,000	-
Vista View LLP	22,500	-
Summit Builders LLP	2,800	18732

- 21 **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period
- 22 **Benami Properties**
No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 23 **Intangible assets under development**
There are no intangible assets under development as at March 31, 2022 or as at March 31, 2021.
- 24 **Title deeds of immovable properties not held in name of the Company**
The title deeds of the Immovable property held by the company are in the name of the Company.
- 25 **Capital commitments & Contingencies**
There are no such contractual commitments for the acquisition of Property, plant and equipment
- 26 **Relationship with struck off companies**
The Company does not have any transactions or balances with the Companies whose name is struck off under section 248 of the Companies Act, 2013.
- 27 **Undisclosed Income**
The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- 28 **Wilful defaulters**
No bank, financial institution or other lender has declared the Company as a wilful defaulter
- 29 **Crypto currency or virtual currency**
The company has not traded or invested in crypto currency or virtual currency during the financial year.

AJAY
CHIRANJIL
AL MEHTA
Digitally signed
by AJAY
CHIRANJIL
MEHTA
Date: 2022.09.30
10:28:53 +05'30'

SOHAM
SATISH
MODI
Digitally signed
by SOHAM
SATISH MODI
Date: 2022.09.30
10:06:52 +05'30'

SHARAD
KUMAR
JAYANTILAL
KADAKIA
Digitally signed by
SHARAD KUMAR
JAYANTILAL
KADAKIA
Date: 2022.09.30
10:16:17 +05'30'

GV RESEARCH CENTERS PRIVATE LIMITED
Notes for financial statement for the year ended 31st March 2022

30 Financial performance ratios:

Particulars	Numerator	Denominator	31st Mar'2022	31st Mar'2021	Variance	Reason for variance
Current Ratio	Operating Current Assets(1)	Current liability	NA	NA	NA	The company has not started its operations till 31.03.2022
Debt-Equity Ratio	Total debt (2)	Shareholder's equity	4.71	-41.43	-111.38	Due to increase in sharecapital of the company
Debt Service Coverage ratio	Earnings available for debt service (3)	Debt service (4)	NA	NA	NA	The company has not started its operations till 31.03.2022
Return on Equity Ratio	Net profits after taxes (5)	Shareholder's equity	NA	NA	NA	The company has not started its operations till 31.03.2022
Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA	The company has not started its operations till 31.03.2022
Trade receivables turnover ratio	Net sales (6)	Average accounts receivable	NA	NA	NA	The company has not started its operations till 31.03.2022
Trade payables turnover ratio	Net purchases (7)	Average trade payable	NA	NA	NA	The company has not started its operations till 31.03.2022
Net capital turnover ratio	Net sales (6)	Average working capital (8)	NA	NA	NA	The company has not started its operations till 31.03.2022
Net profit ratio	Net profits after taxes (5)	Net sales (6)	NA	NA	NA	The company has not started its operations till 31.03.2022
Return on capital employed	Earning before interest & tax(EBIT) (9)	Capital employed (10)	NA	NA	NA	The company has not started its operations till 31.03.2022
Return on investment (in%)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	The company has not started its operations till 31.03.2022

Note:

- (1) Operating current assets = Total current assets - Current investments - other bank balances.
(2) Total debt / debt service= Non current borrowing + Current borrowing
(3) Earnings available for debt service = PBT + Finance cost + Depreciation - Other income - Exception income
(4) Debt service = Principal + Interest
(5) Net profits after taxes includes exceptional income.
(6) Net sales = Revenue from operations
(7) Net purchases = Consumption RM, stores & spares (RSS) - Opening RSS + Closing RSS
(8) Working capital = Operating current Assets - Current liabilities
(9) EBIT = PBT + Finance cost - Other income - Exception income
(10) Capital employed = Total assets - Non current investment - Current investment - FDs - Current liabilities

- 31 The Company has borrowings from bank on the basis of securities of Current Assets. However, there are no trade receivables as the rental income from the property is yet to start.
32 There are no amounts due to be transferred to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013, as
33 The Parent Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
34 The figures of previous year have been re-grouped, wherever necessary, to confirm to the current year classification

As per my report of even date

AJAY
CHIRANJIL MEHTA
AL MEHTA
Date: 2022.09.30
10:29:22 +05'30'

(AJAY MEHTA)
CHARTERED ACCOUNTANT
M. No : 035449

Place : Secunderabad
Date : 30-09-2022
UDIN : 22035449AZYKXJ6348

For and on Behalf of Board of Directors
GV RESEARCH CENTERS PRIVATE LIMITED

SOHAM
SATISH
MODI
Digitally signed by SOHAM SATISH MODI
Date: 2022.09.30
10:07:16 +05'30'

Soham Modi
(Director)
DIN: 00522546

SHARAD
KUMAR
JAYANTILAL
KADAKIA
Date: 2022.09.30
10:17:00 +05'30'

Sharad Kadakia
(Director)
DIN: 02903050

Place : Secunderabad
Date : 30-09-2022