

Acknowledgement Number:902966930311222

Date of filing : 31-Dec-2022

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 AAGAG7724G

Name GV CONNECT ASSOCIATION

Address 6-3-569/1 , Above BMW Show Room Opp RTA Office , Khairatabad H.O , Khairatabad H.O , Khairatabad , Khairatabad ,
HYDERABAD , HYDERABAD , 36-Telangana , 91-India , 500004

Status AOP/BOI

Filed u/s 139(5) Revised- Return revised after filing original return

Form Number

ITR-5

e-Filing Acknowledgement Number

902966930311222

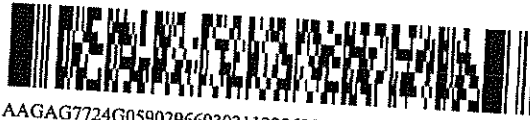
Current Year business loss, if any

Total Income	1	0
Book Profit under MAT, where applicable		49,390
Adjusted Total Income under AMT, where applicable	2	0
Net tax payable	3	49,390
Interest and Fee Payable	4	12,290
Total tax, interest and Fee payable	5	0
Taxes Paid	6	12,290
(+) Tax Payable /(-) Refundable (6-7)	7	12,290
Accreted Income as per section 115TD	8	0
Additional Tax payable u/s 115TD	9	0
Interest payable u/s 115TE	10	0
Additional Tax and interest payable	11	0
Tax and interest paid	12	0
(+) Tax Payable /(-) Refundable (12-13)	13	0
	14	0

his return has been digitally signed by Soham Satish Modi in the capacity of Principal Officer having PAN ABMPM6725H from IP address
71.61.180.248 on 31-Dec-2022
SC Sl. No. & Issuer 3097367 & 51172928CN=Capricorn CA 2014,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd.,C=IN

System Generated

Barcode/QR Code



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DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Name : GV Connect Association
Address : 6-3-569/1, Above BMW Show Room Opp RTA Office, Khairatabad, Hyderabad, 500004
PAN : AAGAG7724G
LLPIN : NA
Verifying person : Soham Satish Modi
Father's Name of verifying : Satish Modi
Capacity/Designation : Treasurer
Previous Year : 2021-22
Assessment Year : 2022-23
Date of Formation : 12-November-2020
Status : Co-operative societies
Email Id : rajyalakshmi@modiproperties.com
Mobile no : 9502211611
ITR : 5
GSTIN (if applicable) : No

Computation of income and tax thereon

(Amounts in Rs)

Income from Business or Profession

Profit before tax as per P&L Account

49,390

Less: Income chargeable under other heads

Interest on Fixed Deposit

8,607

Less: Exempt Income

Net Surplus from members

Taxable profit

40,783

Income from other sources

Interest on Fixed Deposit

8,607

Gross Total Income

Less : Deduction under Chapter VI-A

Taxable Income (rounded off u/s 288A)

49,390

-

49,390

Tax on Income

Tax payable

11,817

Add: Surcharge

11,817

Total tax payable after surcharge

-

Add: Education cess 4%

11,817

Tax payable after education cess

473

Total tax payable

12,290

Total tax payable/(refundable) (rounded off under section 288B)

12,290

Less: Tax deducted at source

12,290

Total Tax payable/(refundable)

-

Less: Self-assessment tax paid

12,290

Balance tax payable/(refundable)

-

12,290

Annexure 3

[Signature]

[Signature]



INDEPENDENT AUDITOR'S REPORT

To the members of GV Connect Association

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **GV Connect Association** which comprise the Balance Sheet as at 31st March 2022, the statement of Income and Expenditure for the year 01st April 2021 to 31st March 2022, Statement of Receipts and Payments for the year 01st April 2021 to 31st March 2022 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements")

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information in the manner so required and a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs as at 31st March 2022 and net result for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 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, 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.

Management's Responsibility 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 and financial performance of the Society 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 Society and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that are 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.



AS AGARWAL & Co.

Chartered Accountants

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Society's financial reporting process.

Auditor's Responsibility

Our 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 our 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.

As part of an audit in accordance with SAs, We exercise professional judgment and maintain professional skepticism throughout the audit. we 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 our 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, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- 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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our 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 Society 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.



A S AGARWAL & Co.

Chartered Accountants

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

For A S Agarwal & Co
Chartered Accountants
(Firm Registration No: 014987S)



Ashish Agarwal
Partner

M. No: 222861

UDIN: 23222861BGVAZO9438



Place: Hyderabad

Date: 29 December 2022

G V Connect Association
Balance Sheet as at 31 March 2022

Particulars	Note	As at 31 March 2022	
SOURCE OF FUNDS			
Corpus Fund		-	
Reserve Fund	1	37,090	37,090
Current Liabilities			
Other Payables	2	3,723	
Provisions	3	41,800	
Total			45,523
APPLICATION OF FUND			82,613
Current Assets			
Cash & Bank Balance	4	82,613	
Other current asset		-	
Total			82,613
			82,613

For A S Agarwal & Co.
Chartered Accountants
Firm Registration No. 0014987S

Ashish

Ashish Agarwal
Partner
Membership No: 222861
UDIN: 23222861BGVA209438



Place : Hyderabad
Date : 29 December 2022

For G V Connect Association

Dhanraj Krishna
Dhanraj Krishna
President



Soham Modi
Soham Modi
Treasurer

Place : Hyderabad
Date : 29 December 2022

Place : Hyderabad
Date : 29 December 2022

G V Connect Association
Income & Expenditure Account For The Year Ended 31-March-2022

Particulars	Note	Year Ended 31 March 2022
INCOME		
Other Income	5	53,35,008
EXPENDITURE		
Other Operating expenses	6	53,35,008
Total		52,85,618
		52,85,618
Surplus/ (Deficit) of Income over Expenditure for the year		49,390
Add: Prior Period Expense		-
Less: Income Tax expense		12,300
Balance Trf to General Reserve		37,090

For A S Agarwal & Co.
Chartered Accountants
Firm Registration No. 00149878



Ashish
Ashish Agarwal
Partner
Membership No: 222861
UDIN: 23222861BGVA209438

Place : Hyderabad
Date : 29 December 2022

For G V Connect Association

Dhanraj Krishna
Dhanraj Krishna
President

Place : Hyderabad
Date : 29 December 2022



Soham Modi
Soham Modi
Treasurer

Place : Hyderabad
Date : 29 December 2022

G V Connect Association
Receipt & Payment For The Year Ended 31 March 2022

PARTICULARS	Year ended 31 March 2022	
RECEIPTS		
Interest on saving bank account	8,607	
Donations received	53,26,401	53,35,008
Total		53,35,008
PAYMENTS		
Expenses paid	5,65,395	
Donations utilized	46,87,000	52,52,395
Closing Balance of Cash	5,700	
Closing Balance of Bank	76,913	82,613
Total		53,35,008

For A S Agarwal & Co.
Chartered Accountants
Firm Registration No. 0014987S

Ashish

Ashish Agarwal
Partner
Membership No: 222861
UDIN: 23222861BGVA209438



Place : Hyderabad
Date : 29 December 2022

For G V Connect Association

Dhanraj Krishna

Dhanraj Krishna
President



Soham Modi
Soham Modi
Treasurer

Place : Hyderabad
Date : 29 December 2022

Place : Hyderabad
Date : 29 December 2022

G V Connect Association

Notes Forming Part of Accounts for the year ended 31 March 2022

1 Basis of accounting and preparation of financial statements

The Financial Statements are prepared under the historical cost convention as a going concern; the Generally Accepted Accounting Principles (GAAP) in India; the applicable Accounting Standards and the applicable guidelines issued by The ICAI in this regard. G V Connect Association follows Accrual basis, for accounting.

1.1 Significant accounting policies

a. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Society, and the revenue can be reliably measured. Incomes primarily consists of maintenance charges collected from members and the same is accounted for on accrual basis.

b. Fixed assets

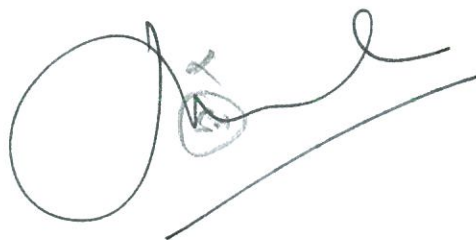
Fixed assets are stated at Original Cost less Accumulated Depreciation. Cost comprises the purchase price net of any taxes for which credit is attributable and any other cost attributable to bring the asset to its working condition for its intended use.

c. Depreciation

Depreciation on the assets is computed on the written down value method over their estimated useful lives with reference to the depreciation rates prescribed under the Income-tax Act, 1961

d. Provisions and Contingent Liabilities

A provision is recognized when there is a present obligation as a result of past events and it is probable that an outflow will arise. It is probable that an outflow of resources will be required to settle the obligation in respect of which, a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.



GV Connect Association**Notes to Financial Statements for the year ended 31 March, 2022**

(All Amounts are expressed in Indian rupees, except otherwise stated)

1 General Reserve

Particulars	As at 31 March 2022
Opening Balance	-
Add/Less: Surplus/ (deficit) Income over Expenditure for the	37,090
	37,090

2 Other Payables

Particulars	As at 31 March 2022
TDS Payable	3,077
Interest on TDS payable	646
	3,723

3 Provisions

Particulars	As at 31 March 2022
Provision for audit fee	29,500
Provision for income tax	12,300
	41,800

4 Cash & Bank Balance

Particulars	As at 31 March 2022
Cash in Hand	5,700
Cash at Bank	76,913
	82,613

Other Income

Particulars	Year Ended 31 March 2022
Interest Income	8,607
Donations received	53,26,401
	53,35,008

6 Administrative Expenses

Particulars	Year Ended 31 March 2022
Audit Fee	25,000
Duties & Taxes	5,146
Vaccination expenses	46,87,000
Event expenses	5,17,119
Other expenses	51,353
	52,85,618

