

Name of Assessee	N Square Biotech Private Limited		
Address	5-4-187/3 & 4, 2ND FLOOR, Soham Mansion, M.G. Road, secunderabad, HYDERABAD, TELANGANA, 500003		
E-Mail	sambasivarao@modiproperties.com		
Status	Company(Domestic)	Assessment Year	2023-2024
Ward	2(1) 52	Year Ended	31.3.2023
PAN	AAICG1290M	Incorporation Date	13/12/2019
Residential Status	Resident		
Nature of Business	REAL ESTATE AND RENTING SERVICES-Operating of real estate of self-owned buildings (residential and non-residential)(07002)		
Method of Accounting	Mercantile		
A.O. Code	APR-C-052-01		
Filing Status	Original		
Last Year Return Filed On	05/11/2022	Acknowledgement No.:	780730291051122
Last Year Return Filed u/s	115BAA		
Bank Name	KOTAK MAHINDRA BANK LIMITED, HYDERABAD - SOMAJIGUDA, A/C NO:9614168250 ,Type: Current ,IFSC: KKBK0000552		
Tele:	Mob:9502200911		

Computation of Total Income [As per Section 115BAA (Tax @22%)]

Income from Business or Profession (Chapter IV D) -1526353

M/s. GVSH MANUFACTURING FACILITIES PVT.LTD.

Profit as per Profit and Loss a/c -1530566

Add:

Interest on TDS 5373

Total -1525193

Less:

Interest on IT refund 1160

1160
-1526353

Income from Other Sources (Chapter IV F) 1160

Interest on IT refund 1160

Gross Total Income -1525193

Gross Total Income as -ve figure is not allowed in return form. 0

Total Income 0

Round off u/s 288 A 0

MAT Provisions not apply on company due to applicability of section 115BAA

Tax Due @ 22% (Company applicable for Sec 115BAA) 0

Tax Payable 0

Due Date for filing of Return October 31, 2023

Comparison of Income if Company does not Opt for Section 115BAA/115BAB (Tax @25%)

1.Total income as per Section 115BAA/115BAB		0
2. Adjustments according to section 115BAA/115BAB		
(i) Deduction under Ch VIA as per Provisions of Section 115BAA/115BAB		
	0	
Gross Total Income as per Section 115BAA/115BAB		0
(ii) Allowed Deductions (which were disallowed under section 115BAA / 115BAB)		
No Deduction exists		
(iii) Allowed Brought Forward Loss (which were disallowed under section 115BAA / 115BAB)		
NA	0	0
3. Gross Total Income (1-2)		0
Deduction under Chapter VIA		0
Total Income after Adjustments under section 115BAA/115BAB		0

Statement of Current Year Loss Adjustment

Head/Source of Income	Current Year Income	House Property Loss of the Current Year Set off	Business Loss of the Current Year Set off	Other Sources Loss of the Current Year Set off	Current Year Income Remaining after Set off
Loss to be adjusted			1526353		
House Property	NIL		NIL	NIL	NIL
Business	NIL	NIL		NIL	NIL
Speculation Business	NIL	NIL	NIL	NIL	NIL
Short term Capital Gain	NIL	NIL	NIL	NIL	NIL
Long term Capital Gain	NIL	NIL	NIL	NIL	NIL
Other Sources	1160	NIL	1160		NIL
Total Loss Set off		NIL	1160	NIL	
Loss Remaining after set off		NIL	1525193	NIL	

Statement of Business losses Brought/Carried Forward of M/s. GVSH MANUFACTURING FACILITIES PVT.LTD.

Assessment Year	Brought Forward	Disallowed as per 115BAA/115BAB/1 15BAC/115BAD	Set off	Carried Forward
2020-2021(17/10/2020)	16018		0	16018
2021-2022(12/03/2022)	278910		0	278910
Current Year Loss				1525193
Total	294928		0	1820121

Bank Account Detail

S. No.	Bank	Address	Account No	MICR NO	IFSC Code	Type
1	KOTAK MAHINDRA BANK LIMITED	HYDERABAD - SOMAJIGUDA	9614168250		KKBK0000552	Current(Primary)

Details of Taxpayer Information Summary (TIS)

S.NO	INFORMATION CATEGORY	DERIVED VALUE(Rs.)	As Per Computation	Difference
1	GST purchases	297671		
2	GST turnover	0		

NAME OF ASSESSEE : N Square Biotech Private Limited A.Y. 2023-2024 PAN : AAICG1290M Code :GVSH

Interest from deposit

Other Interest Income

1160

Business receipts

1160

1160

Profit and Loss

61027

Account->Other income

61027

61027

Signature

(Soham Satish Modi)

For N Square Biotech Private Limited

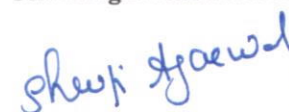
CompuTax : GVSH [N Square Biotech Private Limited]

N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")**CIN: U70109TG2019PTC137599****Balance Sheet as at 31 March 2023****(All amounts expressed in Indian rupees Thousands, except share data or as otherwise stated)**

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Equity and liabilities			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(1,825.49)	(294.92)
		(1,725.49)	(194.92)
Current liabilities			
Short-term borrowings	5	12,397.02	10,108.35
Trade payables	6	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises		33.82	90.83
Other current liabilities	7	1,787.16	1,250.40
Short-term provisions	8	35.00	37.80
		14,252.99	11,487.37
Total		12,527.51	11,292.46
Assets			
Non-current assets			
Property, plant and equipment and Intangible assets			
- Property plant and equipment	9	8,877.57	8,877.57
- Capital work-in-progress	9.1	1,142.04	681.14
Non-current investments	10	6.74	-
Other non-current assets	11	59.78	94.38
		10,086.12	9,653.08
Current assets			
Inventories	12	-	-
Cash and bank balances	12	238.85	726.13
Loans & Advances	13	1,139.00	-
Other current assets	14	1,063.53	913.24
		2,441.39	1,639.37
Total		12,527.51	11,292.46

Corporate Information & Significant accounting policies**1 & 2****See accompanying Notes (2.1-28) forming an integral part of the Financial Statements**

As per our report of even date attached

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

Membership No: 228160

UDIN: 2322816086UBBJ6086

Place : Hyderabad

Date : 27 September 2023

**For and on behalf of the Board of Directors of
N Square Biotech Private Limited (Formerly
known as "GVSH Manufacturing Facilities
Private Limited")****Soham Satish Modi**

Director

DIN: 00522546

**Tejal Soham Modi**

Director

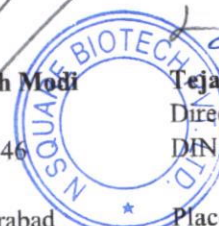
DIN: 06983437

Place : Hyderabad

Date : 27 September 2023

Place : Hyderabad

Date : 27 September 2023



N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")
CIN: U70109TG2019PTC137599

Statement of Profit and Loss for the year ended 31 March 2023

(All amounts expressed in Indian rupees Thousands, except share data or as otherwise stated)

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	14	-	-
Other income	15	61.03	3,014.14
Total income		61.03	3,014.14
Expenses			
Employee benefits expense	16	375.50	347.92
Finance costs	17	745.51	952.83
Depreciation and amortisation expense	9	-	-
Other expenses	18	470.58	1,712.48
Total expenses		1,591.59	3,013.23
Profit before tax		(1,530.57)	0.91
Tax expense			
Current tax		-	-
Tax for earlier years		-	-
Deferred tax		-	-
Profit/ (Loss) for the period		(1,530.57)	0.91
Earnings per equity share	24		
Basic (in Rs.)		(153.06)	0.09
Diluted (in Rs.)		(153.06)	0.09
Face value per share (in Rs.)		10	10

Corporate Information & Significant accounting policies 1 & 2

See accompanying Notes (2.1-28) forming an integral part of the Financial Statements

As per our report of even date attached

For A S Agarwal & Co.

Chartered Accountants

Firm Registration No. 0014987S

Shruti Agarwal

Partner

Membership No: 228160

UDIN: 23228160B9UBBJ6086

Place : Hyderabad

Date : 27 Sept 2023

For and on behalf of the Board of Directors of

N Square Biotech Private Limited (Formerly known as

"GVSH Manufacturing Facilities Private Limited")

Soham Satish Modi

Director

DIN: 00522546

Place : Hyderabad

Date : 27 September 2023

Tejal Soham Modi

Director

DIN: 06983437

Place : Hyderabad

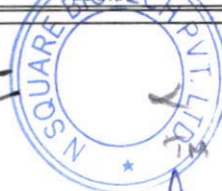
Date : 27 September 2023

N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")
CIN: U70109TG2019PTC137599

Cash Flow Statement for the year ended 31 March 2023

(All amounts expressed in Indian rupees Thousands, except share data or as otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	(1,530.57)	0.91
Adjustments for :		
Interest income	(61.03)	(3.61)
Interest Expenses	740.14	943.77
(Gain)/ loss on transfer of fixed assets	-	(3,010.53)
Operating profit before working capital changes	(851.46)	(2,069.45)
Adjustments for :		
(Increase)/ Decrease in other assets	(150.20)	9,511.76
Increase in trade payables	(57.01)	-
Increase in provisions and other liabilities	(2.80)	483.22
Increase in other liabilities	(203.37)	-
Cash generated from operating activities	(1,264.84)	7,925.53
Income taxes paid (net of refunds)	95.54	(94.38)
Net cash generated from/ (used in) operating activities (A)	(1,169.30)	7,831.15
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangibles)	(460.90)	(5,437.75)
Loans given	(1,139.00)	-
Interest on Fixed Deposit	-	15.22
Investment in shares	(6.74)	-
Net cash generated from/ (used in) investing activities (B)	(1,606.64)	(5,422.53)
Cash flow from financing activities		
Proceeds from/ (repayment of) short-term/ long-term borrowings (net)	2,288.67	(3,696.65)
Interest paid	-	(161.34)
Net cash generated from/(used in) financing activities (C)	2,288.67	(3,858.00)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(487.28)	(1,449.38)
Cash and cash equivalents at the beginning of the year	726.13	2,175.51
Cash and cash equivalents at the end of the year	238.85	726.13



N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")
CIN: U70109TG2019PTC137599

Cash Flow Statement for the year ended 31 March 2023

(All amounts expressed in Indian rupees Thousands, except share data or as otherwise stated)

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in AS-3 on Cash Flow
2. Cash and bank balances comprises of:

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	104.54	103.06
Balance with banks		
- in current accounts	134.31	623.07
Cash and cash equivalents (as per AS-3 Cash flow statement)	238.85	726.13
Other bank balance	-	-
Cash and bank balances as per Note 12	238.85	726.13

Corporate Information & Significant accounting policies 1 & 2

See accompanying Notes (2.1-28) forming an integral part of the Financial Statements

As per our report of even date attached

For A S Agarwal & Co.

Chartered Accountants

Firm Registration No. 0014987S

Shruti Agarwal
Partner

Membership No: 228160

UDIN: 23228160 B9VBBJ6086

Place : Hyderabad

Date : 27 Sept 2023

For and on behalf of the Board of Directors of
N Square Biotech Private Limited (Formerly
known as "GVSH Manufacturing Facilities
Private Limited")

Soham Satish Modi
Director
DIN: 00522546

Place : Hyderabad

Date :

Tejal Soham Modi
Director
DIN: 06983437

Place : Hyderabad

Date :

N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")
CIN: U70109TG2019PTC137599

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2023

1 Corporate Information

N Square Biotech Private Limited was incorporated on 11 December 2019 in India under the provisions of the Companies Act, 2013. It is primarily engaged in the business of establishment of Biotechnology parks in India and in the business as developers, builders, managers, hirers and general construction contractors

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with Indian Generally Accepted Accounting Principles ["GAAP"] in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, unless

i. Use of estimates

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the period in which these results are known/materialised.

ii. Cash and bank balances

Cash comprises cash on hand and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

iii. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items

2.2 Summary of significant accounting policies

a. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The specific recognition criteria from various stream of revenue is described below:



N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")
CIN: U70109TG2019PTC137599

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2023

Other Income

Interest income is recognized on a time proportion basis. Dividends are accounted as and when the right to receive arises. Other income is accounted as and when the right to receive arises.

Provision no longer required is written back when the Company is reasonably certain that the provision as accounted would not result in any future liability to the Company. Such provisions, no longer required are written back to Other Income.

b. Property, plant and equipment, Intangible assets and Depreciation

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of

The intangible assets, if any, shall be recorded at cost and shall be carried at cost less accumulated amortization and accumulated impairment losses, if any.

Depreciation on assets is provided over their estimated useful life using written down value method and in the manner specified under Schedule II to the Companies Act, 2013. For assets acquired or disposed off during the year, depreciation is provided for on pro-rata basis with reference to the month of acquisition or disposal.

c. Foreign Currency Transactions and Translations

i. Initial Recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

ii. Measurement of Foreign Currency Monetary Items at the Balance Sheet Date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Non-monetary items are carried at historical cost. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

iii. Treatment of Exchange Differences

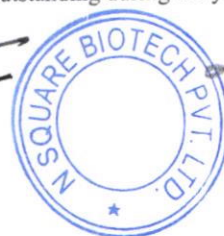
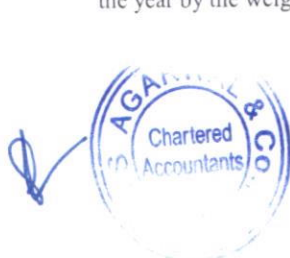
Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

d. Investments:

Current Investments are carried at lower of cost and market value determined on an individual investment basis.

e. Earnings per Share:

Basic and Diluted Earnings per Share (EPS) is reported in accordance with Accounting Standard (AS) – 20, "Earnings per Share", issued by the Institute of Chartered Accountants of India and notified under Section 133 of the Companies Act, 2013. EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year.



f. Employee Benefits:

Employees Provident fund and Miscellaneous Provisions Act, 1952 are not applicable to the Company as the Company does not have the required number of employees on its rolls. The Company has no policy of encashment of leaves. Accordingly, no provision has been made in respect of employee benefits in terms of AS-15 "Employee Benefits".

g. Provisions and Contingent Liabilities:

- i. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:
 - a) The Company has a present obligation as a result of a past event;
 - b) Probable outflow of resources is expected to settle the obligation; and
 - c) The amount of the obligation can be reliably estimated.
- ii. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- iii. Contingent Liability is disclosed in the case of
 - a) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
 - b) A present obligation when no reliable estimate is possible, and
 - c) A possible obligation arising from past events where the probability of outflow of resources is not remote.
- iv. Contingent Assets are neither recognized, nor disclosed.
- v. Provisions, Contingent Liabilities, and Contingent Assets are reviewed at each Balance Sheet date.

h. Taxes:

Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year, and qualified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets

i. Impairment of Assets:

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to

- i) The provision for impairment loss, if any required; or
- ii) The reversal, if any, required of impairment loss recognized in previous period.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- i) In the case of an individual assets, at the higher of the net selling price and the value in use;
- ii) In the cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's net selling price and the value in use;

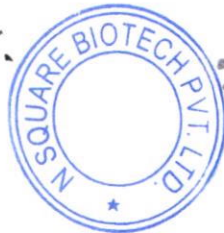
(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset from its disposal at the end of its useful life).

j. Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



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N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private
CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2023

(All amounts expressed in Indian rupees Thousands, except share data or as otherwise stated)

3 Share capital

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs. 10 each	10,000	100.00	10,000	100.00
	10,000	100.00	10,000	100.00

Issued, subscribed and fully				
Equity shares of Rs. 10 each	10,000	100.00	10,000	100.00
	10,000	100.00	10,000	100.00

a) Reconciliation of share capital

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,000	100.00	10,000	100.00
Shares issued during the year	-	-	-	-
Balance at the end of the year	10,000	100.00	10,000	100.00

b) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs. 10 each				
Modi Properties Private Limited	5,000	50%	5,000	50%
Shoam Satish Modi	4,900	49%	4,900	49%
	5,000	99%	5,000	99%

c) Terms/rights attached to shares:

The Company has one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.

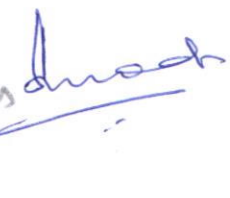
The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except interim dividend. During the year ended 31 March 2023, no dividend has been declared by the Board of directors (Previous year - Nil).

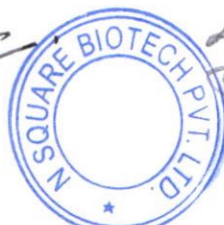
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts and distribution will be in proportion to the number of equity shares held by the shareholders.

d) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter name	Shares held by promoters %				
	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No. of shares, of total shar	No. of share, of total shar	No. of shares, of total shar	No. of share, of total shar	
Modi Properties Private Limited	5,000.00	50%	5,000.00	50%	0%
Shoam Satish Modi	4,900.00	49%	4,900.00	49%	0%
Tejal Soham Modi	100	1%	100	1%	0%
	10,000	100%	10,000	100%	0%

N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited"
CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2023

(All amounts expressed in Indian rupees Thousands, except share data or as otherwise stated)

4 Reserves and surplus	As at	As at
	31 March 2023	31 March 2022
Surplus/ (deficit) in the Statement of Profit and Loss		
Balance at the beginning of the	(294.92)	(295.83)
Add : Profit/ (loss) for the year	(1,530.57)	0.91
Balance at the end of the year	(1,825.49)	(294.92)
Total	(1,825.49)	(294.92)

5 Short-term borrowings	As at	As at
	31 March 2023	31 March 2022
Unsecured		
Loans and advances from related parties*		
- from directors and their relatives	7,739.82	7,739.83
- from others	4,657.19	2,368.52
	12,397.02	10,108.35

Aforementioned loan from director and their relatives and from related parties are unsecured loan carrying interest @ 6.5% and the loans is repayable by the Company on demand.

6 Trade payables	As at	As at
	31 March 2023	31 March 2022
Total outstanding dues of micro and small enterprises (Refer note 6.1 below)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	33.82	90.83
	33.82	90.83

6.1 Trade Payables ageing schedule

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	33.82	-	-	-	33.82
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	33.82	-	-	-	33.82



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N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited"
CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2023

(All amounts expressed in Indian rupees Thousands, except share data or as otherwise stated)

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	90.83	-	-	-	90.83
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	90.83	-	-	-	90.83

- 6.2 In terms of Section 22 of Micro, Small and Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In the absence of the information about registration of the Enterprises under the above Act, the required information could not be furnished. In view of above and in absence of relevant informations, the Auditor has relied upon the same.

7 Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	200.14	361.99
Employee Compensation payables	69.13	30.32
Interest accrued and due on borrowings	1,515.53	849.39
Other payables	2.36	8.69
	1,787.16	1,250.40

8 Short-term provisions

	As at 31 March 2023	As at 31 March 2022
Provision for Audit Fee	35.00	37.80
Provision for Expenses	-	-
	35.00	37.80



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N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")
CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2023

(All amounts expressed in Indian rupees Thousands, except share data or as otherwise stated)

Property, plant and equipment & Intangible assets

9 Property, plant and equipment

Gross block	Land	Total
Balance as at 01 April 2021	954.90	954.90
Additions	14,796.05	14,796.05
Disposals	6,873.38	6,873.38
Balance as at 31 March 2022	8,877.57	8,877.57
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	8,877.57	8,877.57
Accumulated depreciation		
Balance as at 01 April 2021	-	-
Depreciation	-	-
Reversal on disposal of assets	-	-
Balance as at 31 March 2022	-	-
Depreciation	-	-
Reversal on disposal of assets	-	-
Balance as at 31 March 2023	-	-
Net block		
Balance as at 31 March 2022	8,877.57	8,877.57
Balance as at 31 March 2023	8,877.57	8,877.57

Note - * Earlier, in the FY 2020-21, the Company had purchased a land for an amount of Rs. 9,00,000 which had some dispute on the title of the transferor of such land. The Company has taken remedial steps to recover the sale consideration from the transferor. However, due to the dispute, the Company has not been able to register the transfer of land back to the original transferor. Considering the facts and that the entire amount has been received by the Company, the transfer and loss on such transfer of Rs. 54,900 has been recognised in the profit & loss account during the previous year FY 2021-22.



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N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited"
CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2023

(All amounts expressed in Indian rupees Thousands, except share data or as otherwise stated)

Property, plant and equipment & Intangible assets

9.1 Capital work-in-progress (CWIP) and Intangible assets under development (IAUD)

Gross block	CWIP	Total
Balance as at 1 April 2021	155.53	155.53
Additions	525.61	525.61
Disposals	-	-
Balance as at 31 March 2022	681.14	681.14
Additions	460.90	460.90
Disposals	-	-
Balance as at 31 March 2023	1,142.04	1,142.04

9.2 Capital work-in-progress (CWIP) ageing

As at 31 March 2023 is as follows:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
Projects in Progress	460.90	681.14	-	-	1,142.04
Projects temporarily suspended	-	-	-	-	-
Total	460.90	681.14	-	-	1,142.04

As at March 31, 2022 is as follows:

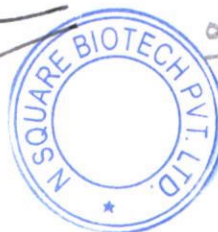
Particulars	Amount in CWIP for for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
Projects in Progress	525.61	155.53	-	-	681.14
Projects temporarily suspended	-	-	-	-	-
Total	525.61	155.53	-	-	681.14

9.3 CWIP completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at

The Company is contemplating constructing a plug and play research and development facility towards which it has acquired land and the project is at a very preliminary stage of completion. The Company will commence execution of the project once it has visibility on the demand and other commercial factors. Due to this, there are no specific timelines for completion of the project and estimating the project cost is difficult considering the inflationary environment. The management will undertake a detailed project report including project cost and completion timeline before commencing the project.



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N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited"
CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2023

(All amounts expressed in Indian rupees Thousands, except share data or as otherwise stated)

10 Non-current investments	As at 31 March 2023	As at 31 March 2022
Other Investments		
(a) Investment in equity instruments		
X-Ploro Chemistry Capability Centre Private Limited	6.74	-
6740 Equity shares of Rs. 10/- each (previous year - Nil)		
	<u>6.74</u>	<u>-</u>
Aggregate amount of unquoted investments	6.74	-
Provision for diminution in value of investments	-	-
11 Other non-current assets	As at 31 March 2023	As at 31 March 2022
Balance with government authorities	59.78	94.38
	<u>59.78</u>	<u>94.38</u>
12 Cash and bank balances	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Cash in hand	104.54	103.06
Balances with the banks		
- In current accounts	134.31	623.07
	<u>238.85</u>	<u>726.13</u>
Other Bank Balance	<u>-</u>	<u>-</u>
	<u>238.85</u>	<u>726.13</u>

13 Loans and advances	As at 31 March 2023		As at 31 March 2022	
	Long-term	Short-term	Long-term	Short-term
Unsecured, considered good				
Loans and advances to related parties	-	1,139.00	-	-
	<u>-</u>	<u>1,139.00</u>	<u>-</u>	<u>-</u>

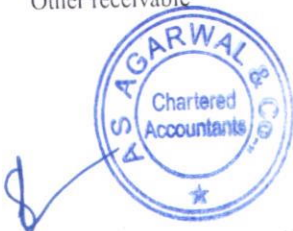
Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties repayable on demand:

Type of borrower	As at 31 March 2023		As at 31 March 2022	
	Amount outstanding*	% of Total^	Amount outstanding*	% of Total^
X-Ploro Chemistry Capability Centre Private Limited	1,139.00	100%	-	-

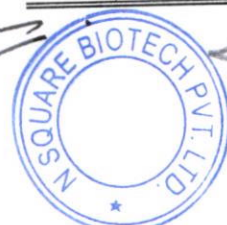
* represents loan or advance in the nature of loan

^ represents percentage to the total Loans and Advances in the nature of loans

14 Other current assets	As at 31 March 2023	As at 31 March 2022
Accrued Interest	53.88	-
Other receivable	1,009.65	913.24
	<u>1,063.53</u>	<u>913.24</u>



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N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")
CIN: U70109TG2019PTC137599

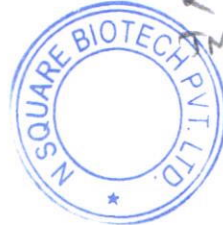
Notes forming part of financial statements as at and for the year ended 31 March 2023

(All amounts expressed in Indian rupees Thousands, except share data or as otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
15 Other income		
Interest income on fixed deposit	-	3.61
Profit on sale of fixed assets	-	3,010.53
Interest on loans	59.87	-
Interest on income tax refund	1.16	-
Miscellaneous income	0.00	0.00
	61.03	3,014.14
16 Employee benefits expense		
Salaries, wages & bonus	374.02	347.92
Staff Welfare Expenses	1.48	-
	375.50	347.92
17 Finance costs		
Interest expense		
- On borrowings	740.14	943.77
- On TDS	5.37	9.06
	745.51	952.83
18 Other expenses		
Advertisement and Sales promotion expense	-	67.59
Auditor's remuneration (Refer note 26)	33.00	35.00
Bank charges	8.47	(51.99)
Legal and Professional charges	99.76	104.73
Other expenditure	291.01	138.04
Postage, Printing and stationery	3.13	21.00
Rent, Rates and taxes	2.56	190.49
Subscription and Membership Fees	0.27	-
Travelling and conveyance	31.85	33.80
Transportation Cost	-	38.94
Land registration expense	-	1,122.57
Miscellaneous expenses	0.53	12.32
	470.58	1,712.48
19 Auditor's remuneration		
As auditors	35.00	35.00
Statutory audit fees	35.00	35.00



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N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2023

(All amounts expressed in Indian rupees Thousands, except share data or as otherwise stated)

20 The Company has incurred losses during the year and has outstanding obligations and its current liabilities exceed cash and cash equivalents as at March 31, 2023 by Rs.1530567/-. However, the promoters of the company has given assurance to provide funds to the company for meeting its future obligations and sustaining its operations and are also exploring other greenfield projects for revival of business. Accordingly, the financial statement of the Company have been prepared on a Going Concern Basis.

21 Contingent Liabilities:

Claims against the Company not acknowledged as debt: Rs. Nil (Previous Year: Rs. Nil)

22 Capital and Other Commitments:

a. Capital Commitments:

Estimated amount of contracts remaining to be executed on Capital Account (Net of Capital Advance) are Nil

23 Other Statutory Information

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii. The Company does not have any transactions with companies struck off.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii. The Company does not have 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- ix. The Company has not revalued its Property, Plant and Equipment during the year ended 31st March 2023.
- x. The Company does not have any Immovable property, where the title deeds of the said property are not held in its own name.



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N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2023

(All amounts expressed in Indian rupees Thousands, except share data or as otherwise stated)

24 Earnings per share

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive

Particulars	Year ended 31 March	Year ended 31 March 2022
Net profit after tax attributable to equity shareholders (in Rs.)	(15,30,567)	915
Weighted average number of shares outstanding during the year - Ba	10,000	10,000
Weighted average number of shares outstanding during the year - Dil	10,000	10,000
Basic earnings per share (Rs.)	(153.06)	0.09
Diluted earnings per share (in Rs.)	(153.06)	0.09
Nominal value per equity share (in Rs.)	10	10

25 Employee benefit plans:

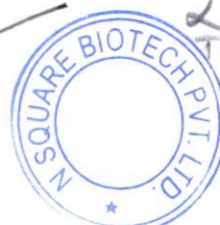
The Payment of Gratuity Act, 1972 and Employees Provident fund and Miscellaneous Provisions Act, 1952 are applicable to the Company. However, Provident Fund contribution is optional for employees drawing salary exceeding specified limit. Further, the Company has no policy of encashment of leaves. Accordingly, no provision has been made in respect of leave encashments in terms of AS-15 "Employee Benefits". Further, no provision has been made in respect of gratuity and same is being accounted for as and when it is paid.

26 Related party disclosures

In accordance with the requirements of Accounting Standard (AS) 18, 'Related Party Disclosures' as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year end balances with them as identified and certified by the management are as follows:

a. Names of related parties and description of relationship (with whom transactions have taken place)

Description of relationship	Name of related parties
Key management personnel	Soham Satish Modi Tejal Soham Modi
Enterprises in which Key Management personnel and /or their relatives have significant influence	Soham Modi HUF Sakala Life Sciences LLP X-Poloro Chemistry Capability Centre Private Limited Modi Properties Private Limited N Square Lifesciences LLP



N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2023

(All amounts expressed in Indian rupees Thousands, except share data or as otherwise stated)

b. Transactions with related parties

Particulars	Year ended 31 March	Year ended 31 March 2022
Tejal Soham Modi		
Interest on unsecured loan	476.95	592.83
Unsecured loan taken	-	2,330.00
Soham Satish Modi		
Interest on unsecured loan	26.14	265.32
Unsecured loan taken	-	6,700.00
Modi Properties Private Limited		
Interest on unsecured loan	237.05	85.62
Unsecured loan taken	-	6,050.00
X-Poloro Chemistry Capability Centre Private Limited		
Investment in shares	18.40	-
Inter corporate loan given	1,139.00	-
Interest earned on inter-corporate loan	59.87	-
Sakala Life Sciences LLP		
Sale of investments	11.66	-
Reimbursement of expenses		
Soham HUF	7.69	1,901.89

c. Balances with related parties (as at year end)

Particulars	Year ended 31 March	Year ended 31 March 2022
Tejal Soham Modi		
Interest receivable	962.81	579.91
Unsecured loan outstanding	7,337.74	7,291.38
Soham Satish Modi		
Interest receivable	262.31	240.88
Unsecured loan outstanding	402.08	400.00
Modi Properties Private Limited		
Interest receivable	290.40	95.57
Unsecured loan outstanding	4,732.19	2,350.00



N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2023

(All amounts expressed in Indian rupees Thousands, except share data or as otherwise stated)

X-Poloro Chemistry Capability Centre Private Limited		
Investment in shares	6.74	-
Inter corporate loan given	1,139.00	-
Interest receivable	53.88	-
N Square Lifesciences		
Sale of land	-	9,438.00
Sakala Life Sciences		
Consideration for sale receivable	11.66	-
Reimbursement of expenses payable		
Sohum HUF	2.36	7.69

* The remuneration to KMP does not include provision for gratuity determined on actuarial basis.

27 Regrouping/ Reclassification:

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.



N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")
CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2023

28 Additional Regulatory Information
- Ratios

Ratios	Numerator	Denominator	FY 2022-23	FY 2021-22	Variance	Reason
Current Ratio (in times)	Total current assets	Total current liabilities	0.17	0.14	20%	
Debt-Equity Ratio (in times)	Total Debt ¹	Total equity	(6.31)	(47.50)	-87%	Due to increase in debt and decrease in networth during the year
Debt Service Coverage Ratio (in times)	Earning for Debt Service ²	Debt service ³	(1.07)	1.00	-207%	Due to decrease other income during the year
Return on Equity Ratio (in %)	Profit for the year less Preference ⁴	Average total equity	159%	-1%	-17080%	Due to decrease other income during the year
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	-	-	-	
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	-	
Trade payables turnover ratio (in times)	Cost of goods sold	Average trade payables	-	-	-	
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	-	-	-	
Net profit ratio (in %)	Profit for the year	Revenue from operations	-	-	-	
Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed ⁴	45%	-489%	-109%	Due to loss incurred during the year
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury	NA	0%	NA	

¹ Long-Term borrowings + Short-Term borrowings

² Net profit after tax + Non-operating cash exp like depreciation + Interest

³ Term loan Interest + Principal repayments

⁴ Shareholders funds + Non-Current Liabilities - Deferred tax liability

As per our report of even date attached

For A S Agarwal & Co.

Chartered Accountants

Firm Registration No. 00149878

Shruti Agarwal
Partner

Membership No: 228160

UDIN: 23228160BQUBBJ6086

Place: Hyderabad

Date: 27 Sept 2023

For and on behalf of the Board of Directors of
N Square Biotech Private Limited (Formerly known
as "GVSH Manufacturing Facilities Private

Soham Satish Modi
Director

DIN: 00522546

Place: Hyderabad

Date: 27 September 2023

Tejal Soham Modi
Director

DIN: 06983437

Place: Hyderabad

Date: 27 September 2023