

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
2023-24

PAN	AAGAG7724G		
Name	GV CONNECT ASSOCIATION		
Address	6-3-569/1, Above BMW Show Room Opp RTA Office , HYDERABAD , Khairatabad H.O , 36-Telangana, 91-INDIA, 500004		
Status	AOP/BOI	Form Number	ITR-5
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	885243551300723

Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income	2	1,24,470
	Book Profit under MAT, where applicable	3	0
	Adjusted Total Income under AMT, where applicable	4	1,24,470
	Net tax payable	5	0
	Interest and Fee Payable	6	0
	Total tax, interest and Fee payable	7	0
	Taxes Paid	8	0
	(+) Tax Payable /(-) Refundable (7-8)	9	(+) 0
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0

This return has been digitally signed by Soham Satish Modi s in the capacity of Managing
Partner having PAN ABMPM6725H from IP address 49.205.122.83 on 30-Jul-2023
15:16:56 DSC SI.No & Issuer 3097367 & 539657110460CN=Capricorn Sub CA for Individual DSC
2022,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 Of Assessee	: Gv Connect Association		
PAN	: AAGAG7724G		
Office Address	: 6-3-569/1, Above Bmw Show Room Opp Rta Office, Hyderabad, Khairatabad H.o, Telangana-500004		
Status	: AOP	Assessment Year	: 2023 - 2024
Sub-status	: Any Other Aop/boi		
Ward No	: ITO, WARD-7(4), HYD	Financial Year	: 2022 - 2023
D.O.I.	: 12/11/2020		
Mobile No.	: 9281055262		
Email Address	: it_j@modiproperties.in		
Name Of Bank	: Axis Bank		
Ifsc Code	: Utib0001578		
Account No.	: 931010005517878		
Return	: Original (Filing Date : 30/07/2023 & No. : 885243551300723)		
Import Date	: Ais :	Tis :	26as :

COMPUTATION OF TOTAL INCOME

Profits And Gains From Business And Profession 119027

Profit Before Tax As Per Profit And Loss Account	113979
Add : Disallowed U/s 37	10493
	124472
Less : Interest On Bank	-5445
	119027

Income From Other Sources

Axis Bank	5445	5445
Total	5445	

Gross Total Income

Total Income	124472
Total Income Rounded Off U/s 288A	124470

COMPUTATION OF TAX ON TOTAL INCOME

Tax On Rs. 124470	Nil
Tax Payable	Nil

DISALLOWED U/S 37

Sr. No.	Particulars	Amount
1	Interest and Penalties	10493.00
	Total	10493.00

Soham Satish Modi s
(Managing Partner)

G V Connect Association
Balance Sheet as at 31st March 2023

Particulars	Note	As at	
		31st March 2023	
SOURCE OF FUNDS			
Corpus Fund		-	
Reserve Fund	1	3,32,015	3,32,015
Current Liabilities			
Other Payables	2	13,075	13,075
Total			3,45,090
APPLICATION OF FUND			
Current Assets			
Cash & Bank Balance	3	3,04,590	
Loans & Advances	4	40,500	3,45,090
Total			3,45,090

As per our report of even date

For KGM & Co.
Chartered Accountants
Firm's Registration No.015353S

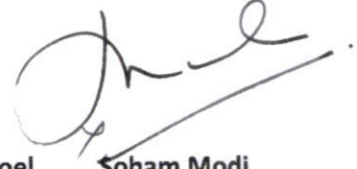


CA Pranay Mehta
Partner
M No : 233650
UDIN: 23233650BGXLYI4300
Palce: Hyderabad
Date: 30-07-2023

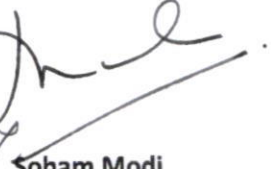
For G V Connect Association



Dhanraj Krishna
President



Vishal Goel
Secretary



Soham Modi
Treasurer

G V Connect Association
Income & Expenditure Account For The Year Ended 31st March 2023

Particulars	Note	Year Ended 31st March 2023
INCOME		
Other Income	5	6,05,445
		6,05,445
EXPENDITURE		
Other Operating expenses	6	4,91,466
Total		4,91,466
Surplus/ (Deficit) of Income over Expenditure for the year		1,13,979
Add: Prior Period Expense		-
Less: Income Tax expense		-
Balance Trf to General Reserve		1,13,979

As per our report of even date

For KGM & Co.
Chartered Accountants
Firm's Registration No.015353S



CA Pranay Mehta
Partner
M No : 233650
UDIN: 23233650BGXLYI4300
Palce: Hyderabad
Date: 30-07-2023

For G V Connect Association



Dhanraj Krishna
President



Vishal Goel
Secretary

Soham Modi
Treasurer

G V Connect Association
Receipt & Payment For The Year Ended 31st March 2023

PARTICULARS	Year Ended 31st March 2023	
RECEIPTS		
Opening Balance of Cash	5,700	
Opening Balance of Bank	76,913	82,613
Corpus fund	-	
Other Receipts	7,24,400	
Interest Income	5,445	7,29,845
Total		8,12,458
PAYMENTS		
Expenses card	20,500	
Statutory payments	19,912	
Bank Charges	694	
IT Charges	12,290	
Other Payments	4,54,472	5,07,868
Closing Balance of Cash	5,700	
Closing Balance of Bank	2,98,890	3,04,590
		8,12,458

As per our report of even date

For KGM & Co.
Chartered Accountants
Firm's Registration No.015353S



CA Pranay Mehta
Partner
M No : 233650
UDIN: 23233650BGXLYI4300
Palce: Hyderabad
Date: 30-07-2023

For G V Connect Association



Dhanraj Krishna
President



Vishal Goel
Secretary

Soham Modi
Treasurer

G V Connect Association**Notes to Financial Statements for the year ended 31st March, 2023****(All Amounts are expressed in Indian rupees, except otherwise stated)****1 General Reserve**

Particulars	As at 31st March 2023
Opening Balance	2,18,036
Add/Less: Surplus/ (deficit) Income over Expenditure for the period	1,13,979
	<u><u>3,32,015</u></u>

2 Other Payables

Particulars	As at 31st March 2023
Audit Fee Payable	13,075
	<u><u>13,075</u></u>

3 Cash & Bank Balance

Particulars	As at 31st March 2023
Cash in Hand	5,700
Cash at Bank	2,98,890
	<u><u>3,04,590</u></u>

4 Loans & Advances

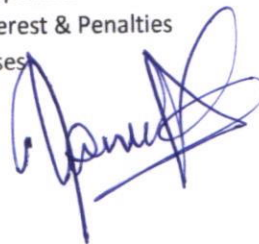
Particulars	As at 31st March 2023
Expenses Card Advances	10,000
GV Discovery Centers Pvt Ltd	28,000
GV Research Centers Pvt Ltd	2,500
	<u><u>40,500</u></u>

5 Other Income

Particulars	As at 31st March 2023
Interest Income	5,445
Donations received	6,00,000
	<u><u>6,05,445</u></u>

6 Administrative Expenses

Particulars	As at 31st March 2023
Bank Charges	694
Professional Services	13,075
Promotion Expenses	3,01,825
Statutory Interest & Penalties	9,166
Other expenses	1,66,706
	<u><u>4,91,466</u></u>



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.

For KGM & Co.
Chartered Accountants
Firm's Registration No.0153535



CA Pranay Mehta
Partner
M No : 233650
UDIN: 23233650BGXLYI4300
Palce: Hyderabad
Date: 30-07-2023

For G V Connect Association



Dhanraj Krishna
President



Vishal Goel
Secretary

Soham Modi
Treasurer

ASSESSMENT YEAR		2023-2024		BALANCES AS ON:		31-03-2023
NAME OF THE ENTITY:		M/s. GV CONNECT ASSOCIATION				
BALANCE SHEET AS AT 31-3-23						
LIABILITIES	SCHED ULE	AMOUNT		ASSETS	SCHEDU LE	AMOUNT
INCOME & EXPENDITURE	A	3,32,015		LOANS & ADVANCES	C	40,500
OUTSTANDING EXPENSES	B	13,075		CASH & BANK BALANCES	E	3,04,590.36
		3,45,090				3,45,090
						-

ASSESSMENT YEAR		2023-2024	BALANCES AS ON:		31-03-2023		
NAME OF THE ENTITY:			M/s. GV CONNECT ASSOCIATION				
INCOME & EXPENDITURE ACCOUNT AS ON 31-3-23							
	EXPENDITURE		AMOUNT		INCOME		AMOUNT
To	Bank charges		694	By	Interest on Bank SB account		5,445
To	Consultancy charges		89,889	By	Donations		6,00,000
To	Income tax		28,290				
To	Festival Celebrations		3,36,800				
To	Statutory Int & Penalties		10,493				
To	Audit Fees		13,075				
To	Website Hosting & AMC		12,225				
To	Excess of Income over expenditure		1,13,979				
			6,05,445				6,05,445

ASSESSMENT YEAR	2023-2024	BALANCES AS ON:	31-03-2023
NAME OF THE ENTITY:	M/s. GV CONNECT ASSOCIATION		
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31-03-2023			
		Amount in Rs.	
SCHEDULE - A			
INCOME & EXPENDITURE ACCOUNTING			
Open Balance (1-4-22)		2,18,036.20	
Excess of Income over expenditures		1,13,979.16	
		3,32,015.36	
SCHEDULE-B			
OUTSTANDING EXPENSES:			
Audit Fees payable		13,075.00	
		13,075.00	
SCHEDULE - C			
LOANS & ADVANCES:			
GV Discovery Centres Pvt. Ltd.		28,000.00	
GV Research Centre Pvt. Ltd.		2,500.00	
ECARD Sayed Waseem Akhtar Open Card		10,000.00	
		40,500.00	
SCHEDULE - D			
CASH & BALANCE BALANCES:			
Cash in hand		5,700.00	
Bank Balances:			
Axis Bank		2,98,890.36	
		3,04,590.36	