

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1(SAHA), 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	AAHCG4562D		
Name	GV RESEARCH CENTERS PRIVATE LIMITED		
Address	5-4-187/3 AND 4, SOHAM MANSION, 2ND FLOOR , Secunderabad, HYDERABAD , Secunderabad H.O,Secunderabad H.O , 36-Telangana, 91-INDIA, 500003		
Status	7-Private company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	465677391301023

Taxable Income and Tax Details

Current Year business loss, if any	1	0
Total Income	2	1,44,00,580
Book Profit under MAT, where applicable	3	0
Adjusted Total Income under AMT, where applicable	4	0
Net tax payable	5	36,24,339
Interest and Fee Payable	6	0
Total tax, interest and Fee payable	7	36,24,339
Taxes Paid	8	74,24,579
(+) Tax Payable /(-) Refundable (7-8)	9	(-) 38,00,240
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

Income Tax Return submitted electronically on 30-Oct-2023 11:40:40 from IP address 183.83.236.112
and verified by Tejal Soham Modi having PAN ADDPM3623R on 30-Oct-2023
using paper ITR-Verification Form /Electronic Verification Code _____ generated through mode

System Generated

Barcode/QR Code



AAHCG4562D06465677391301023d2b00d1a7de5101f8214c577c253c0acc3bba63c

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Name of Assessee	GV RESEARCH CENTERS PRIVATE LIMITED		
Address	5-4-187/3 AND 4, SOHAM MANSION, 2ND FLOOR, Secunderabad, HYDERABAD, Secunderabad H.O, Secunderabad H.O, TELANGANA, 500003		
E-Mail	it_d@modiproperties.com		
Status	Company(Domestic)	Assessment Year	2023-2024
Ward		Year Ended	31.3.2023
PAN	AAHCG4562D	Incorporation Date	12/09/2018
Residential Status	Resident		
Nature of Business	REAL ESTATE AND RENTING SERVICES-Other real estate/renting services n.e.c(07005)		
Method of Accounting	Mercantile		
Filing Status	Original		
Bank Name	ICICI BANK LIMITED, , A/C NO:112105001455 ,Type: ,IFSC: ICIC0001121		
Tele:	Mob:9121282860		

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

Income from House Property (Chapter IV C)

13444752

Plot no. 3 Medchal MN Park Genome Valley
Hyderabad(TELANGANA)-500078

Tenant Name: Syngene Scientific Solutions limited

Annual Lettable Value 40643870

Rent Receivable 0

Higher of above

40643870

Annual Rental Value u/s 23

40643870

Less:

Deduction u/s 24(a)

12193161

Interest

15005957

27199118

13444752

Income from Business or Profession (Chapter IV D)

-719052

Profit as per Profit and Loss a/c

19691992

Add:

Depreciation Debited in P&L A/c

13587324

Interest on TDS

14553

Advertisement

45470

Legal

95542

Printing and stationery

190014

Donation

300000

interest expense

15005957

Total

48930852

Less:

Rent Income

40643870

Interest Income

2500

Depreciation as per Chart u/s 32

8970510

49616880

-686028

*Brought Forward Depreciation Set off (As per Annexure) -33024

Income from Other Sources (Chapter IV F)

1674883

Interest on F.D.R. 1666328
interest on unsecured loan 6055
Interest From IT Refund 2500
1674883

Gross Total Income

14400583

Total Income

14400583

Round off u/s 288 A

14400580

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

Tax Due @ 22% (Company applicable for Sec 115BAA) 3168128

Surcharge @10% 316813

Health & Education Cess (HEC) @ 4.00% 3484941

T.D.S./T.C.S. 139398

Refundable (Round off u/s 288B) 3624339

T.D.S./ T.C.S. From

Non-Salary(as per Annexure) 7374548

T.C.S.(as per Annexure) 50031

Due Date for filing of Return October 31, 2023

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

1.Total income as per Section 115BAA/115BAB 14400583

2. Adjustments according to section 115BAA/115BAB

(i) Deduction under Ch VIA as per Provisions of Section 115BAA/115BAB

Gross Total Income as per Section 115BAA/115BAB 0

14400583

(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

3. Gross Total Income (1-2) 0

0

Deduction under Chapter VIA

14400583

Total Income after Adjustments under section 115BAA/115BAB

0

14400583

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			686028		
House Property	13444752		686028		
Business	NIL	NIL		NIL	12758724
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	1674883	NIL	NIL	NIL	NIL
Total Loss Set off		NIL	686028	NIL	1674883
Loss Remaining after set off		NIL	NIL	NIL	

Statement of Business losses Brought/Carried Forward

Assessment Year	Brought Forward	Disallowed as per 115BAA/115BAB/1 15BAC/115BAD	Set off	Carried Forward
2019-2020(19/10/2019)	214535	0	0	214535
2020-2021(29/12/2020)	4449676	0	0	4449676
2021-2022(07/01/2022)	804532	0	0	804532
Total	5468743	0	0	5468743

Statement of Unabsorbed Depreciation Brought/Carried Forward

Assessment Year	Brought Forward	Disallowed as per 115BAA/115BAB/1 15BAC/115BAD	Set off	Carried Forward
2020-2021(29/12/2020)	11587	0	11587	0
2021-2022(07/01/2022)	21437	0	21437	0
Total	33024	0	33024	0

*Unabsorbed Depreciation Brought Forward Adjusted with House Property : 33024

Details of Depreciation

Particulars	Rate	Opening+ Adjusted for 115BAA	More Than 180 Days	Less Than 180 Days	Total	Sales	Sales Less Than 180 days	Balance	Depreciation (Short Gain)	WDV Closing
MOTOR CAR	15%	192503	660000	0	852503	0	0	852503	127875	724628
PLANT AND MACHINERY	15%	0	4923925	1942327	68662528	0	0	68662528	8842634	59819894
Total		192503	4989925	1942327	69515031	0	0	69515031	8970509	60544522

Bank Account Detail

S. No.	Bank	Address	Account No	MICR NO	IFSC Code	Type
1	ICICI BANK LIMITED		112105001455		ICIC0001121	(Primary)
2	YES BANK LTD		009763700002820		YESB0000097	

GST Turnover Detail

S.NO.	GSTIN	Turnover
1	36AAHCG4562D1ZP	64019259
	TOTAL	64019259

Details of T.D.S. on Non-Salary(26 AS Import Date:20 Oct 2023)

S.No	Name of the Deductor	Tax deduction A/C No. of the deductor	Amount Paid/credited	Total Tax deducted	Amount out of (5) claimed for this year
1	GVRX FACILITIES MANAGEMENT PRIVATE LIMITED	HYDG23787B	350710	35071	35071
2	ICICI BANK LTD	HYDI00787D	1666328	166633	166633
3	SYNGENE INTERNATIONAL LIMITED	BLRS02580E	105374883	7172844	7172844
	TOTAL		107391921	7374548	7374548

Head wise Summary on Income and TDS thereon

Head	Section	Amount Paid/Credited As per 26AS	As per Computation	Location of Income for Comparison	TDS
Business	194C	42058144	64561220	(Total of Sales/ Gross receipts of business and Gross receipts from Profession in Trading Account + Total of other income) in profit & Loss A/c :64561220	841165
Business	194JB	350710	as above	as above	35071
House Property	194I(b)	57731514	40643870	Rent Receivable/Lettable Value 40643870	5773156
Other Sources	194A	1666328	1674883	Interest Income:1674883	166633
Other Sources	194I(a)	5585225	as above	as above	558523
Total		107391921	106879973		7374548

Details of T.C.S.(26 AS Import Date:20 Oct 2023)

S.No	Name of the Collector	Tax Deduction and Tax Collection Account Number of the Collector	Total tax collected	Amount out of (4) claimed during the year
1	ANJALI STEEL CORPORATION	HYDA13988C	3673	3673
2	CENTRAL POWER DISTRIBUTION OF AP LTD	HYDC01832F	33481	33481
3	JAKSON-LIMITED	DELJ04447C	12877	12877
	TOTAL		50031	50031

Details of Taxpayer Information Summary (TIS)

S.NO	INFORMATION CATEGORY	DERIVED VALUE(Rs.)	As Per Computation	Difference
1	Business expenses	50031861		
2	Business receipts	42408854	Trading Account->Sales/ Gross receipts of business Trading Account->Gross receipts from Profession Profit and Loss Account->Other income	64019259 541961 64561220
3	GST purchases	228759277		-22152366
4	GST turnover	58969879		
5	Interest from deposit	1666988	Interest on FDR	660
6	Purchase of time deposits	221000000		
7	Rent received	57731514	Rent Receivable	57731514

8	Rent on plant & machinery	5585225		
	Interest from others		Other	6055
				6055
	Interest from income tax refund		- Interest from IT Refund	2500
				2500

Signature
(Tejal Soham Modi)
For GV RESEARCH CENTERS PRIVATE
LIMITED

CompuTax : AUTO-00049 [GV RESEARCH CENTERS PRIVATE LIMITED]

GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

Balance Sheet as at 31 March 2023

(All amounts expressed in Indian rupees Lakhs, 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	961.00	961.00
Reserves and surplus	4	109.76	(51.83)
		1,070.76	909.17
Non-current liabilities			
Long-term borrowings	5	5,276.61	2,169.89
Deferred Tax Liabilities (Net)	6	10.18	-
Other Long-term liabilities	7	820.62	438.42
		6,107.41	2,608.31
Current liabilities			
Short-term borrowings	8	2,881.27	2,115.89
Trade payables	9	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		130.04	256.41
Other current liabilities	10	21.44	11.37
Short-term provisions	11	1.84	1.27
		3,034.59	2,384.94
Total		10,212.77	5,902.42
Assets			
Non-current assets			
Property, plant and equipment and Intangible assets			
- Property plant and equipment	12	4,277.93	905.82
- Capital work-in-progress	12.1	3,599.79	3,996.28
Deferred tax assets (Net)	13	-	0.15
Other non-current assets	14	1,104.08	115.35
		8,981.80	5,017.61
Current assets			
Trade receivables	15	76.26	-
Cash and bank balances	16	800.37	(16.14)
Short-term loans and advances	17	331.88	368.77
Other current assets	18	22.45	532.18
		1,230.96	884.82
Total		10,212.77	5,902.42

Corporate Information & Significant accounting policies 1 & 2

See accompanying Notes (2.1-33) 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. 014987S

Ashish Agarwal
Partner

Membership No: 222861

UDIN: 23222861BGVBCFL352

For and on behalf of the Board of Directors of
GV Research Centers Private Limited

Soham Satish Modi
Director
DIN: 00522546

Tejal Soham Modi
Director
DIN: 06983437

Place : Hyderabad
Date : 29 September 2023

Place :
Date :

Place :
Date :

GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	19	640.19	-
Other income	20	5.42	10.63
Total Income		645.61	10.63
Expenses			
Cost of Goods Sold	21	6.73	-
Finance costs	22	186.81	-
Depreciation and amortisation expense	12	135.87	0.62
Other expenses	23	119.28	5.26
Total expenses		448.69	5.87
Profit before tax & prior period items		196.92	4.76
Prior period Income/ (Expense)		0.01	-
Profit before tax		196.93	4.76
Tax expense			
Current tax		25.00	1.27
Tax for earlier years		-	-
Deferred tax		10.34	(0.09)
		35.34	1.18
Profit/ (Loss) for the period		161.59	3.58
Earnings per equity share	28		
Basic (in Rs.)		27.55	35.77
Diluted (in Rs.)		1.68	0.11
Face value per share (in Rs.)		10.00	10.00

Corporate Information & Significant accounting policies 1 & 2

See accompanying Notes (2.1-33) 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. 014987S

Ashish Agarwal

Partner

Membership No: 222861

UDIN: 23222861861BCF4352

Place : Hyderabad

Date : 29 September 2023

For and on behalf of the Board of Directors of

GV Research Centers Private Limited

Soham Satish Modi

Director

DIN: 00522546

Place :

Date :

Tejal Soham Modi

Director

DIN: 06983437

Place :

Date :

GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

Cash Flow Statement for the year ended 31 March 2023

(All amounts expressed in Indian rupees Lakhs, 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	196.93	4.76
Adjustments for :		
Depreciation and amortisation expense	135.87	0.62
Interest on fixed deposit	-	(10.40)
Interest Expenses	-	-
Loss on sale of property plant and equipment	-	(0.37)
Operating profit before working capital changes	332.80	(5.39)
Adjustments for :		
(Increase)/decrease in trade receivables	(76.26)	-
(Increase) in loans and advances	36.90	-
(Increase) in other assets	(319.24)	(434.92)
Increase in trade payables	(126.37)	187.52
Increase in provisions	0.57	-
Increase in other liabilities	392.27	441.62
Cash generated from operating activities	240.66	188.84
Income taxes paid (net of refunds)	(25.00)	-
Net cash generated from/ (used in) operating activities (A)	215.66	188.84
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	1.00
Purchase of property, plant and equipment (including intangibles)	(3,111.49)	(3,230.01)
Interest received	-	-
Fixed deposits matured/(placed)	(159.76)	(115.35)
Net cash generated from/ (used in) investing activities (B)	(3,271.25)	(3,344.36)
Cash flow from financing activities		
Proceeds from issue of equity shares	-	960.00
Proceeds from /(repayment of) short-term/ long-term borrowings (net)	3,872.10	2,031.78
Interest paid	-	10.40
Dividends paid	-	-
Net cash generated from/(used in) financing activities (C)	3,872.10	3,002.18
Net (decrease)/increase in cash and cash equivalents (A+B+C)	816.51	(153.34)
Cash and cash equivalents at the beginning of the year	(16.14)	137.21
Cash and cash equivalents at the end of the year	800.37	(16.14)

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in AS-3 on Cash Flow Statements



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GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

Cash Flow Statement for the year ended 31 March 2023

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

2. Cash and bank balances comprises of:

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	2.14	2.36
Balance with banks		
- in current accounts	48.23	(18.49)
- Deposits with original maturity of less than 3 months	750.01	-
Cash and cash equivalents (as per AS-3 Cash flow statement)	800.37	(16.14)
Other bank balance	-	-
Cash and bank balances as per Note 16	800.37	(16.14)

3. Reconciliation of liabilities from financing activities:

Particulars	As at March 31, 2022	Proceeds	Repayment	As at March 31, 2023
Long-term borrowings (including current portion)	2,169.89	3,504.76	175.65	5,498.99
Short-term borrowings	2,115.89	788.00	245.00	2,658.89
Total liabilities from financing activities	4,285.78	4,292.76	420.65	8,157.88

Corporate Information & Significant accounting policies 1 & 2

See accompanying Notes (2.1-33) 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. 014987S

Ashish Agarwal
Partner

Membership No: 222861

UDIN: B3222861BG1BCF4352



For and on behalf of the Board of Directors of
GV Research Centers Private Limited

Soham Satish Modi
Director

DIN: 00522546

Tejal Soham Modi
Director

DIN: 06983437



Place : Hyderabad

Date : 29 September 2023

Place :

Date :

Place :

Date :

GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

1 Corporate Information

GV Research Centers Private Limited is a Company incorporated under the Companies Act, 2013 with CIN: U73200TG2018PTC126666 on 12 September 2018 having its registered office at 5-4-187/3&4, Soham Mansion, 2nd Floor, M.G.Road, Secunderabad, Telengana-500003, India.

The Company is engaged in the business construction, development and leasing of research labs and research facilities.

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 otherwise mentioned in the notes.

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 in hand and at bank, 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 and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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.

Rental Income

The company derives revenue primarily from real estate business comprising activities of buying and selling of immovable properties and development of immovable property into buildings and subsequently providing them for lease. Revenue is recognised on straight-line basis over the tenure of the contract.

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.

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 performance.

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 straight line basis 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.

The residual value of the assets is estimated to be 5% of the Cost of acquisition for the purpose of computing depreciation. The Management estimates the useful life to be as follows:

Asset	Management Estimates
Buildings	30 years
Electrical equipment	10 years
Vehicles	8 years

The estimated useful life of intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

d. 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.

e. Employee Benefits:

The Company has not made any provision for Provident fund and Gratuity in the current financial year as the management believes that the liability is not significant and the same will be charged to profit and loss statement if and when there is any liability in the near future.



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GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

f. 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

g. 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 can be realized.

h. 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.

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.

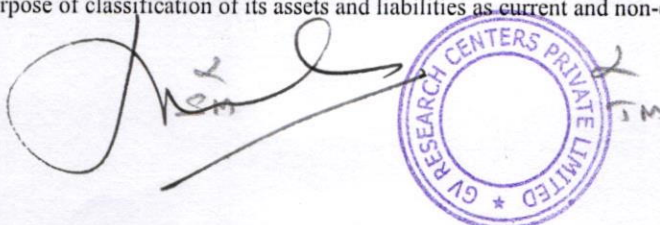
Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- 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.



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

(All amounts expressed in Indian rupees Lakhs, 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	1,11,00,000	1,110.00	1,00,000	10.00
Compulsorily Convertible Preference Shares (CCPS) of Class A of Rs 10/- each	89,00,000	890.00	1,68,40,000	1,684.00
Compulsorily Convertible Preference Shares of Class B of Rs 10/- each	1,00,000	10.00	31,60,000	316.00
	2,01,00,000	2,010.00	2,01,00,000	2,010.00
Issued, subscribed and fully paid up shares				
Equity shares of Rs. 10 each	6,10,000	61.00	10,000	1.00
Compulsorily Convertible Preference Shares (CCPS) of Class A of Rs.10 each	89,00,000	890.00	95,00,000	950.00
Compulsorily Convertible Preference Shares (CCPS) of Class B of Rs.10 each	1,00,000	10.00	1,00,000	10.00
	96,10,000	961.00	96,10,000	961.00

a) Reconciliation of Share Capital

Equity Shares	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	1.00	10,000	1.00
Shares issued during the year - CCPS	6,00,000	60.00	-	-
Balance at the end of the year	6,10,000	61.00	10,000	1.00
Compulsorily Convertible Preference Shares - Class A	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	95,00,000	950.00	-	-
Shares issued during the year	-	-	95,00,000	950.00
Shares issued during the year - CCPS Conversion	(6,00,000)	(60.00)	-	-
Balance at the end of the year	89,00,000	890.00	95,00,000	950.00
Compulsorily Convertible Preference Shares - Class B	No. of shares		No. of shares	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,00,000	10.00	-	-
Shares issued during the year	-	-	1,00,000	10.00
Balance at the end of the year	1,00,000	10.00	1,00,000	10.00

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

Equity Shares	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs. 10 each	6,02,000	98.69%	2,000	20.00%
Modi Properties Private Limited	6,02,000	98.69%	2,000	20.00%



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GV Research Centers Private Limited
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Notes forming part of financial statements as at and for the year ended 31 March 2023
(All amounts expressed in Indian rupees Lakhs, except share data or as otherwise stated)

Compulsorily Convertible Preference

Shares - Class A

Sharad Kadakia

Rajesh Kadakia

As at 31 March 2023		As at 31 March 2022	
No. of shares	% Holding	No. of shares	% Holding
43,50,000	48.88%	47,50,000	50.00%
43,50,000	48.88%	47,50,000	50.00%
87,00,000	97.75%	95,00,000	100.00%

Compulsorily Convertible Preference

Shares - Class B

Modi Properties Private Limited

As at 31 March 2023		As at 31 March 2022	
No. of shares	% Holding	No. of shares	% Holding
1,00,000	100.00%	1,00,000	100.00%
1,00,000	100.00%	1,00,000	100.00%

c) Equity Shares held by the Holding

Equity shares of Rs. 10 each

Modi Properties Private Limited

As at 31 March 2023		As at 31 March 2022	
No. of shares	% Holding	No. of shares	% Holding
6,02,000	98.69%	-	0%
6,02,000	98.69%	-	0%

d) Terms/rights attached to shares:

Equity 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.

Compulsorily Convertible Preference

Class A : Each CCPS holder has right to convert it into 1 Equity share any time before the expiry of term of 10 years. CCPS shall convert into equity shares based on the FMV on date of conversion.

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 issue of CCPS. Conversion should not result in more. Both the classes of CCPS are not entitled to dividend.

e) Aggregate number of shares issued for consideration other than cash

During the FY2021-22, the Company issued 95,00,000 Class A CCPS and 1,00,000 Class B CCPS of Rs. 10 each by conversion of loan into equity shares.

During the FY2022-23, the Company issued 6,00,000 equity shares of Rs. 10 each on account of conversion of Class A CCPS into equity share of the Company.



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

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

f) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31,

Equity Shares

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 shares	No. of shares	% of total shares	
Modi Properties Private Limited	6,02,000	98.69%	2,000	20%	78.69%
Rajesh Kadakia	4,000	0.66%	4,000	40%	-39.34%
Sharad Kadakia	4,000	0.66%	4,000	40%	-39.34%
	6,10,000	100.00%	10,000	100%	0.00%

Compulsorily Convertible Preference Shares - Class A

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 shares	No. of shares	% of total shares	
Sharad Kadakia	43,50,000	48.88%	47,50,000	50.00%	-1.12%
Rajesh Kadakia	43,50,000	48.88%	47,50,000	50.00%	-1.12%
Modi Properties Private Limited	2,00,000	2.25%	-	0.00%	2.25%
	89,00,000	100.00%	95,00,000	100.00%	0.00%

Compulsorily Convertible Preference Shares - Class B

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 shares	No. of shares	% of total shares	
Modi Properties Private Limited	1,00,000	100.00%	1,00,000	100.00%	0.00%
	1,00,000	100.00%	1,00,000	100.00%	0.00%

4 Reserves and surplus

Surplus/ (deficit) in the Statement of Profit and Loss

Balance at the beginning of the year

Add : Profit/ (loss) for the year

Balance at the end of the year

Total

	As at 31 March 2023	As at 31 March 2022
	(51.83)	(55.41)
	161.59	3.58
	109.76	(51.83)
	109.76	(51.83)



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GV Research Centers Private Limited

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

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

	As at 31 March 2023	As at 31 March 2022
5 Long-term borrowings		
Secured		
Term loan		
- from banks (Refer Note (a) below)	5,498.99	2,169.89
Less: Current maturities of Long term borrowings	(222.38)	-
	5,276.61	2,169.89

a) Term Loan

The Company availed term loan from ICICI Bank to meet the Project costs for construction of Innopolis Project located at Shamirpet, Hyderabad. The overall loan is of ₹ 67.50 crores that can be availed in one or more tranches. The borrowing is secured by:

- Exclusive charge by way of extension of equitable mortgage on the Property.
- Exclusive charge by way of hypothecation of the unencumbered movable fixed assets of the project.
- Exclusive charge by way of hypothecation on the future Scheduled Receivables of the Project and all insurance proceeds, both present and future.
- Exclusive charge by way of hypothecation on the Escrow Account/s of the Project and all monies credited/deposited in the DSR Account, and all investments in respect thereof;
- Irrevocable and unconditional Corporate Guarantee of Modi Properties Pvt Ltd. until tenure of the loan.
- The Borrower shall open, establish and maintain an Escrow account for depositing the Scheduled Receivables with respect to the Project and all other receivables for making the authorized payments, overdue interest (if any), overdue principal (if any), maintenance / replenishment of DSRA, taxes and statutory payments including property taxes, GST etc. in relation to the Project, common maintenance charges of the Project and any surplus thereafter in the Escrow Account shall be utilized towards prepayment of principal amount in respect of the Facility sanctioned by the Lender.

The Company shall maintain security cover of 1.5 times the loan outstanding under the facility.

Debt Service Reserve Account (DSRA) for deposit of the Debt Service Reserve with lender equivalent to three months' installment on each disbursement.

	As at 31 March 2023	As at 31 March 2022
6 Deferred Tax Liabilities (Net)		
A. Deferred Tax Liability		
- Depreciation on fixed assets	10.18	-
	10.18	-
B. Deferred Tax Asset		
- Depreciation on fixed assets	-	-
	-	-
Net Deferred Liability (A-B)	10.18	-

	As at 31 March 2023	As at 31 March 2022
7 Other Long-term liabilities		
Refundable security deposit from customer	820.62	438.42
	820.62	438.42



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

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

8 Short-term borrowings

	As at 31 March 2023	As at 31 March 2022
Unsecured		
Loans and advances from related parties*		
- from directors and their relatives	2,486.00	2,115.89
- from others	172.89	
Current maturities of long term borrowings (Refer Note 4)	222.38	-
	2,881.27	2,115.89

*Aforementioned loans from directors and other related parties are unsecured loans that are repayable by the Company on demand.

9 Trade payables

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro and small enterprises (Refer note 9.2 below)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	130.04	256.41
	130.04	256.41

9.1 Trade Payables ageing schedule

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	120.63	0.02	-	-	120.65
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	9.40	-	-	-	9.40
Total	-	130.03	0.02	-	-	130.04

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	256.29	0.12	-	0.00	256.41
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	256.29	0.12	-	0.00	256.41

9.2 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 on the information provided by the management.



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GV Research Centers Private Limited

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

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

10 Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	4.75	3.55
Employee Compensation payables	4.44	6.60
Other accrued liabilities	-	0.95
Interest accrued and due on borrowings	11.94	-
Other payables	0.31	0.27
	21.44	11.37

11 Short-term provisions

	As at 31 March 2023	As at 31 March 2022
Provision for Income Tax (net of TDS and Advance tax)	-	1.27
Provision for Audit fee	1.84	-
	1.84	1.27

Property, plant and equipment

12 Property, plant and equipment

Gross block	Freehold land	Buildings	Vehicles	Electrical equipment	Total
Balance as at 01 April 2021	904.35	-	1.54	-	905.90
Additions	-	-	1.75	-	1.75
Disposals	-	-	1.00	-	1.00
Balance as at 31 March 2022	904.35	-	2.29	-	906.65
Additions	-	2,814.76	6.60	686.63	3,507.99
Disposals	-	-	-	-	-
Balance as at 31 March 2023	904.35	2,814.76	8.89	686.63	4,414.63

Accumulated depreciation

Balance as at 01 April 2021	-	-	0.58	-	0.58
Depreciation	-	-	0.62	-	0.62
Reversal on disposal of assets	-	-	0.37	-	0.37
Balance as at 31 March 2022	-	-	0.83	-	0.83
Depreciation	-	87.18	0.73	47.96	135.87
Reversal on disposal of assets	-	-	-	-	-
Balance as at 31 March 2023	-	87.18	1.56	47.96	136.70

Net block

Balance as at 31 March 2022	904.35	-	1.47	-	905.82
Balance as at 31 March 2023	904.35	2,727.58	7.34	638.66	4,277.93



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

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

Property, plant and equipment

12.1 Capital work-in-progress (CWIP)

Gross block	CWIP	Total
Balance as at 1 April 2021	969.05	969.05
Additions	3,027.23	3,027.23
Capitalised	-	-
Balance as at 31 March 2022	3,996.28	3,996.28
Additions	3,104.89	3,104.89
Capitalised	3,501.39	3,501.39
Balance as at 31 March 2023	3,599.79	3,599.79

12.2 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 years	
Projects in Progress	2,944.74	655.05	-	-	3,599.79
Projects temporarily suspended	-	-	-	-	-
Total	2,944.74	655.05	-	-	3,599.79

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 years	
Projects in Progress	3,033.10	632.45	308.16	22.57	3,996.28
Projects temporarily suspended	-	-	-	-	-
Total	3,033.10	632.45	308.16	22.57	3,996.28

12.3 CWIP completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2023

There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31 March 2023 and 31 March 2022.



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

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

	As at 31 March 2023	As at 31 March 2022
13 Deferred tax assets (Net)		
A. Deferred Tax Asset		
- Depreciation on fixed assets	-	0.15
	-	0.15
B. Deferred Tax Liability	-	-
Net Deferred Asset/ (Liability) (A-B)	-	0.15
14 Other non-current assets		
Balance with government authorities	786.37	-
Bank Deposits with maturity date after 12 months from reporting date (Refer Note - 16)	275.11	115.35
Security deposits	42.60	-
	1,104.08	115.35
15 Trade receivables		
Unsecured, considered good	76.26	-
	76.26	-

15.1 Trade Receivables ageing schedule

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
<i>Undisputed Trade receivables</i>						
- considered good		76.61	-	0.06	-	-
- considered doubtful		-	-	-	-	-
<i>Disputed Trade Receivables</i>						
- considered good		-	-	-	-	-
- considered doubtful		-	-	-	-	-
Total		76.61	-	0.06	-	-
						76.68

Ageing for trade receivables – outstanding as at March 31, 2022 : NA



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

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

16 Cash and bank balances

	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Cash in hand	2.14	2.36
Balances with the banks		
¹ In current accounts	48.23	(18.49)
- Deposits with original maturity of less than 3 months	750.01	-
	800.37	(16.14)
Other bank balances		
-Current maturities	-	-
Deposits with original maturity of more than 3 months but less than 12 months		
-Non-current maturities		
Deposits with maturity date after 12 months from reporting date (held for Debt Service Reserve as per Loan agreement) (Refer Note 14)	275.11	115.35
Less: Amount disclosed under other non-current assets	(275.11)	(115.35)
	800.37	(16.14)

17 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	-	4.00	-	-
Advances to employees	-	1.44	-	-
Capital Advances	-	326.44	-	367.07
Other Advance	-	-	-	1.70
	-	331.88	-	368.77

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

	As at 31 March 2023		As at 31 March 2022	
Type of borrower	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Party	4.00	1%	-	-

18 Other current assets

	As at 31 March 2023	As at 31 March 2022
Accrued Interest	17.85	5.02
Security deposit	-	38.12
Advance to Service providers	3.58	-
Other receivable	1.03	489.04
	22.45	532.18



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

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

19 Revenue from operations	Year ended 31 March 2023	Year ended 31 March 2022
Leasing Income	633.47	-
Sale of Goods	6.73	-
	640.19	-
20 Other income	Year ended 31 March 2023	Year ended 31 March 2022
Interest income - fixed deposit	-	10.40
Interest income - others	0.06	-
Interest on income tax refund	0.03	0.17
Recovery of earlier year expenses	5.33	-
Profit on sale of Car	-	0.07
	5.42	10.63
21 Cost of Goods Sold	Year ended 31 March 2023	Year ended 31 March 2022
Cost of Goods Sold	6.73	-
	6.73	-
22 Finance costs	Year ended 31 March 2023	Year ended 31 March 2022
Interest expense		
- On borrowings	168.37	-
- On TDS	0.15	-
- On GST	0.57	-
- Others	0.72	-
Other borrowing cost	17.01	-
	186.81	-
23 Other expenses	Year ended 31 March 2023	Year ended 31 March 2022
Advertisement and Sales promotion expense	0.45	2.84
Auditor's remuneration (Refer note 24)	2.00	0.35
Bank charges	0.11	-
Insurance	0.08	-
Legal and Professional charges	0.96	0.01
Input credit written off	109.18	-
Miscellaneous expenses	1.19	-
Other expenditure	2.75	0.35
Postage, Printing and stationery	1.90	1.56
Subscription and Membership Fees	0.65	-
Travelling and conveyance	-	0.15
	119.28	5.26
24 Auditor's remuneration	Year ended 31 March 2023	Year ended 31 March 2022
As auditors:		
Statutory audit fees	2.00	0.35
	2.00	0.35



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

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

25 Contingent Liabilities:

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

26 Capital and Other Commitments:

a. Capital Commitments:

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

27 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.
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 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.

28 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 potential shares.



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GV Research Centers Private Limited

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

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net profit after tax attributable to equity shareholders (in Rs.)	1,61,59,003	3,57,677
Weighted average number of shares outstanding during the year - Basic	5,86,575	10,000
Weighted average number of shares outstanding during the year - Diluted	96,10,000	32,51,612
Basic earnings per share (Rs.)	27.55	35.77
Diluted earnings per share (in Rs.)	1.68	0.11
Nominal value per equity share (in Rs.)	10	10

29 Employee benefit plans:

The Payment of Gratuity Act, 1972 and Employees Provident fund and Miscellaneous Provisions Act, 1952 are applicable to the Company. However, the Company has a policy of encashment of leaves along with immediately succeeding month's salary. 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.

a Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employees State Insurance Scheme (ESIC) which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of profit and loss as they accrue.

The Company has recognised the following amounts in the statement of profit and loss for the year:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Contribution to provident fund	-	-
Contribution to Employees' state insurance scheme	-	-

30 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
Holding Company	Modi Properties Private Limited
Key management personnel	Soham Satish Modi (Director) Tejal Soham Modi (Director) Rajesh Jayantilal Kadakia (Director) Sharad Kumar Jayantilal Kadakia (Director)
Enterprises in which Key Management personnel and /or their relatives have significant influence	Summit Sales LLP Summit Builders Crescentia Labs Private Limited SDNMKJ Realty Private Limited JMK GEC Realtors Private Limited Vista View LLP GV Connect Association



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GV Research Centers Private Limited
CIN: U73200TG2018PTC126666

Notes forming part of financial statements as at and for the year ended 31 March 2023
(All amounts expressed in Indian rupees Lakhs, except share data or as otherwise stated)

b. Transactions with related parties

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sharad Kumar Jayanthilal Kadakia		
Loan taken	284.50	350.00
Rajesh Jayantilal Kadakia		
Loan taken	317.50	322.50
Modi Properties Private Limited		
Interest on unsecured loan	2.98	1.19
Loan taken	90.00	-
Procurement of services/goods	12.47	11.95
Issuance of equity shares (conversion of CCPS into equity)	60.00	
JMK GEC Realtors Private Limited		
Loan taken	96.00	-
Interest on unsecured loan taken	2.05	-
Loan Given	4.00	-
Interest earned on loan given	0.06	-
Summit Sales LLP		
Procurement of goods and services	308.99	169.24
Sale of goods	0.91	-
Soham Modi HUF		
Reimbursement for Expenses	41.47	22.93
Soham Modi		
Advance for expenses	0.27	-
Vista View LLP		
Procurement of Services	3.00	0.98
Summit Builders LLP		
Reimbursement of Expenses	10.41	9.88
Statutory Deposit	0.50	0.35
GV Connect Association		
Donations Given	3.00	3.98
SDNMKJ Realty Pvt Ltd		
Loan taken	96.00	80.00
Interest on unsecured loan	8.23	0.91
Crescentia Labs Private Limited		
Sale of goods	0.06	-



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GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sharad Kumar Jayanthilal Kadakia		
Unsecured loan payable	1,210.50	961.00
Rajesh Jayantilal Kadakia		
Unsecured loan payable	1,275.50	983.00
SDNMKJ Realty Private Limited		
Unsecured loan payable	126.00	80.82
Accrued interest payable	8.23	-
Modi Properties Private Limited		
Unsecured loan payable	45.00	91.07
Creditors - Payable for goods and services	1.11	0.99
Accrued interest payable	3.75	-
JMK GEC Realtors Private Limited		
Loan receivable	4.00	-
Interest Receivable	0.06	-
Accrued interest payable	1.85	-
Summit Sales LLP		
Creditors - Payable towards goods/ services procured	8.51	24.23
Security Deposit	10.00	10.00
Soham Modi HUF		
Reimbursement payable	-	2.49
Soham Modi		
Advance for expenses	0.27	-
GV Connect Association		
Donations Given	-	0.98
Vista View LLP		
Procurement of Services	-	0.23
Summit Builders LLP		
Reimbursement of Expenses	0.43	0.03
Statutory Deposit	1.00	0.50
Crescentia Labs Private Limited		
Sundry Debtors - Supply of goods/Services	0.07	-

31 The financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor who have expressed an unmodified opinion on financial statements vide their audit report dated 30 September 2022.

32 Regrouping/ Reclassification:

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



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GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

33 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	0.41	NA	100%	Due to increase in borrowings and deposits
Debt-Equity Ratio (in times)	Total Debt ¹	Total equity	7.63	4.71	62%	Due to increase in long term borrowings
Debt Service Coverage Ratio (in times)	Earning for Debt Service ²	Debt service ³	1.10	NA	100%	Due to increase in revenue
Return on Equity Ratio (in %)	Profit for the year less Preference dividend	Average total equity	16%	NA	100%	Due to profit earned during the year
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	NA	
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	16.79	NA	100%	Due to increase in revenue
Trade payables turnover ratio (in times)	Cost of goods sold	Average trade payables	0.03	NA	100%	Due to decrease in trade payables
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	(0.35)	NA	100%	Due to increase in revenue
Net profit ratio (in %)	Profit for the year	Revenue from operations	25%	NA	100%	Due to profit earned during the year
Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed ⁴	5%	NA	100%	Due to profit earned during the year
Return on investment (in %)	Income generated from investments	Average invested funds	NA	NA	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. 014987S

Ashish Agarwal
Partner

Membership No: 222861

UDIN: 23222868-UBCE4352

Place : Hyderabad

Date : 29 September 2023

For and on behalf of the Board of Directors of

GV Research Centers Private Limited

Soham Satish Modi
Director

DIN: 00522546

Place :

Date :

Tejal Soham Modi
Director

DIN: 06983437

Place :

Date :

INDEPENDENT AUDITOR'S REPORT**To the Members of GV Research Centers Private Limited****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of **GV Research Centers Private Limited** ("the Company") which comprise the balance sheet as at March 31, 2023, the statement of profit & loss for the year ended March 31, 2023, and cash flow statement for the year ended March 31, 2023 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2023, and of its profit/ loss and its cash flows for the year ended March 31, 2023.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are 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 our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable.

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 judgements 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

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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our 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 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 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.

We have communicated 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 have identified during our audit.

We have also provided 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.



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 sub section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure A**", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2.
 - A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanation which to best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31 March 2023, taken on record, none of the director is disqualified as on 31 March 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to the separate Report in "**Annexure B**".
 - B) 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 our opinion and to best of information and according to the explanation given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- c) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d)
- i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
- iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d)(i) and (d)(ii) contain any material misstatement.
- e) No dividend has been declared or paid during the year by the Company and thus Section 123 of the Act is not applicable to the Company during the year.



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- C) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable.

For A S Agarwal & Co

Chartered Accountants

(Firm Registration No: 014987S)



Ashish Agarwal

Partner

M. No. 222861

UDIN: 23222861BGNBCF4352



Place: Hyderabad

Date: 29 September 2023

Annexure A to the Independent Auditor's Report

(Referred in 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GV Research Centers Private Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) In respect of Company's property, plant and equipment:
 - a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
 - B. The Company does not own any intangible assets. Accordingly, reporting under this sub-clause is not applicable to the Company.
 - b) The Company has a program of verification to cover all the items of property, plant and equipment, and capital work-in-progress in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, none of the fixed assets were due for verification during the current year.
 - c) Based on examination of the records of registered sale deed provided to us, we report that the title deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment, capital work-in-progress are held in the name of the Company as at the balance sheet date.
 - d) According to the information and explanations given to us, the company has not revalued any of its property, plant and equipment during the year;
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - a) The Company does not have any inventory. Accordingly, reporting under clause (ii) (a) is not applicable to the Company.
 - b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of



security of current assets. Accordingly, reporting under clause (ii)(b) of the Order is not applicable to the Company.

iii) The Company has not made any investments, provided any guarantee, security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, during the year. Accordingly, reporting to that extent is not applicable to the Company.

a) The Company has provided loans during the year and details of which are given below:

Particulars	Loans (Rs. in lakhs)
A. Aggregate amount during the year - Others	4.00
B. Balance outstanding as at balance sheet date in respect of above cases - Others	4.00

- b) The loans provided and the terms and conditions of the grant of loan provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) According to the information and explanation provided by the management and basis our review, the loans granted by the Company are repayable on demand and no terms have been specified for period of repayment. Therefore, reporting under this sub-clause of clause (iii) of this Order is not applicable.
- d) According to the information and explanation provided by the management and basis our review, in respect of loans granted by the Company, there are no amounts overdue for more than ninety days as at the balance sheet date.
- e) According to the information and explanation provided by the management and basis our review, the Company has no loan granted which has fallen due during the year. Therefore, reporting under this sub-clause of clause (iii) of this Order is not applicable.
- f) The Company has granted loans repayable on demand to related parties as defined in clause (76) of section 2 of the Act whose details are as under:



Particulars	Related parties (Rs. in lakhs)
Aggregate amount of loan	
- Repayable on demand	4.00
- Agreement does not specify any terms or period of repayment	Nil
Total	4.00
Percentage of loan to total loans	1.21%

- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and section 186 of the Act, with respect to the loans given.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Hence, reporting under clause (v) of the Order is not applicable to the Company.
- vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause (vi) is not applicable to the Company.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities though there has been a slight delay in few cases.
- b) There were no undisputed amounts payable in respect of Income Tax, Provident Fund, Employees State Insurance, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.
- c) There are no dues for Income Tax and Goods and Services Tax as on March 31, 2023, on account of disputes.

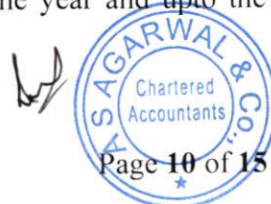
Based on the representations given by management, the Company's operations did not give rise to any dues on account of Sales Tax, Excise Duty, Customs Duty and Value Added Tax.



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- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- ix)
- a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans to banks.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the information and explanations given to us, the Company has applied the term loan for the purpose for which the loan was raised and there has been no diversion of funds by the Company.
 - d) According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - e) The Company has no subsidiaries, joint ventures or associate company, accordingly reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- x)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly clause (x)(a) of the Order is not applicable to the Company.
 - b) The Company has not made any preferential allotment or private placement of shares or debentures during the year. Accordingly, reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi)
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company and on the Company has been noticed or reported during the course of the audit.
 - b) Accordingly, 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, during the year and upto the date of this report.



- c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- xii) The Company is not a Nidhi Company, hence Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause (xii) of the Order is not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been appropriately disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act 2013 are not applicable to the Company.
- xiv) As per section 138 of the Act, the Company is not required to have an internal audit system. Accordingly, reporting under clause (xiv) of the Order is not applicable.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and thus provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xv) of the Order is not applicable.
- xvi)
 - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) of the Order is not applicable to the Company.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
 - c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of the Order is not applicable to the Company.
 - d) The Group does not have any core investment company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable to the Company.
- xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the current audit period and during the previous audit period.



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- xviii) According to the information and explanation given to us, there has been untimely demise of the previous statutory auditor due to which a casual vacancy has occurred in the office of statutory auditor during the year. Accordingly, there are no issues or objections or concerns received from the previous auditors.
- xix) 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 and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention that causes us 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.

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



Ashish Agarwal
Partner
M. No. 222861
UDIN: 23222861BGNIBCF4352

Place: Hyderabad

Date: 29 September 2023

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of GV Research Centers Private Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgement, including the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A S AGARWAL & Co.

Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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


Ashish Agarwal
Partner

M. No. 222861

UDIN: 23222861BG1VBCF4352

Place: Hyderabad

Date: 29 September 2023



Date: 29 September 2023

A S Agarwal & Co.
Chartered Accountants
3-3-116/A, Kachiguda,
Hyderabad – 500027

Dear Ashish,

Sub: Statutory audit of GV Research Centers Private Limited for the year ended 31 March 2023.

This representation letter is provided in connection with your audit of the financial statements of **GV Research Centers Private Limited** (hereinafter referred to as “Company”) for the year ended 31 March 2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of company for the year ended 31 March 2023 and the results of its operations and cash flows for the year ended 31 March 2023.

We confirm to the best of our knowledge and belief, the following representations are given to you in connection with your audit of the Company’s financial statements for the year ended 31 March 2023.

We acknowledge our responsibility for preparation of the financial statements in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

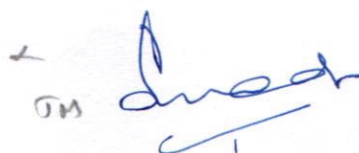
We confirm that a detailed assessment of the reporting requirements under the Schedule III has been made by the Management and appropriate disclosures/ presentation, as required under the Schedule III, have been made in the financial statements.

Classification of items in the Balance Sheet as current and non-current is on the basis specified in the General Instructions for Preparation of Balance Sheet in the Schedule III.

Due consideration has been given to the requirements of the Accounting Standards and the requirements of the statutory provisions.

In connection with your audit we confirm, to the best of our knowledge and belief, the following representations made to you during your audit:

- There have been no irregularities involving management or employees who have significant role in the accounting and internal control systems or that could have a material effect on the financial statements. We also state that the internal control procedures are commensurate with the size of the company and nature of the business. No major weakness in the internal control was noticed during the given year.
- We acknowledge our responsibility of 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.

- We have made available to you all books of accounts and supporting documentation and all minutes of meetings of shareholders and the board of directors.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- All known, actual, or possible non-compliance with laws and regulations, together with the actual or contingent consequences, which may arise there from, the effects of which should be considered when preparing financial statements, have been disclosed to you and have been appropriately dealt with by us in the financial statements.
- We represent and confirm that we have complied with the provisions of Companies Act, 2013, Foreign Exchange Management Act, 1999 and other material laws and regulations applicable to the Company.
- As the Company is a private company, section 197 of the Act related to the managerial remuneration is not applicable to us.
- The effects of uncorrected misstatements, if any, are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
- The accounting policies which are material or critical in determining the results of operations for the given year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis.
- The results for the given year were not materially affected by the following, except as disclosed in the accounts:
 - a. Transactions of a nature not usually undertaken by the Company;
 - b. Circumstances of an exceptional nature or non-recurring nature;
 - c. Changes in accounting policies;
 - d. Charges or credits relating to prior period.
- We confirm the completeness of the information provided regarding the identification of related parties.
- The identity of, and balances and transactions with, related parties have been properly recorded and, when appropriate, adequately disclosed in the financial statements.



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- We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- We have provided all details, as may be required, with respect to the operational and/ or work-in-progress of commercial project undertaken by the Company during the year. We further confirm that the projects of the Company are under construction as on the date. The details of the various projects under construction are provided below:

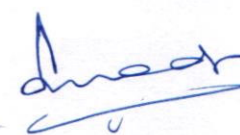
S. No.	Project details	Area in square feet	Percentage Complete
1.	Building Number 4500	102,532	1.00
2.	Building Number 3600	104,049	10.00
3.	Atrium	14,924	50.00
4.	Parking Atrium	24,539	50.00
5.			

- The Company has availed rupee term loan of Rs. 67.00 crores from ICICI Bank Limited for construction and development of the commercial project. Of the said loan facility of Rs. 67 crores, an amount of Rs. 57 crores had been disbursed till March 31, 2023. The borrowing is 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 Accounts of the Project and the DSR Account. The funds raised by way of term loan has been applied solely for the purpose of developing construction of the project.

We additionally confirm that:

- We have provided all information and explanations, written and/ or otherwise, which are necessary for the purpose of audit and the effect of the same on the financial statements.
- The Company has no branch offices as defined under section 2(14) of the Companies Act, 2013 for the year ended 31 March, 2023.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- No Directors of the company are disqualified from being appointed as directors under section 164(2) of the Companies Act, 2013 as at 31 March 2023.
- There are no contributions made to any political party during the given year.
- In the opinion of the management, all the books of accounts and other records as required and as are adequate for the operations of the Company has been maintained.
- In the opinion of the management, the financial statements confirm to all the applicable accounting standards prescribed under section 133.
- The Company does not have any significant and material pending litigations.
- The net book values at which fixed assets are stated in the balance sheet are arrived at:



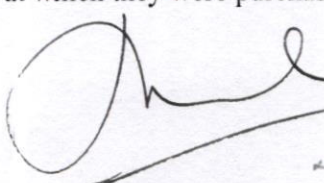


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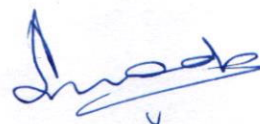
- a. after taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue;
 - b. after eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed;
 - c. after providing depreciation as prescribed in Schedule II to the Companies Act, 2013 on fixed assets during the period;
- Depreciation on assets was provided over their estimated useful life using straight line method and, in the manner specified under Schedule II to the Companies Act, 2013.
 - There have been no events subsequent to year-end which require adjustment of or disclosure in the financial statements or notes thereto excepting those disclosed in the Notes to the financial statements
 - The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - The Company does not have any transactions with companies struck off.
 - 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 tribunal against the Company.
 - No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

As required under section 143 (1) of the Companies Act, 2013 we confirm that:

- a) The Company has not made any loans and advances on the basis of security.
- b) There are no transactions represented merely by book entries by the Company which are prejudicial to the interests of the Company.
- c) Company does not have any shares, debentures or securities which have been sold at a price less than that at which they were purchased.


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- d) The Company has not made any loans and advances which are shown as deposits.
- e) There are no personal expenses charged to the revenue account except as permitted contractually.
- f) The Company has not made any allotment of shares for cash consideration during the year.

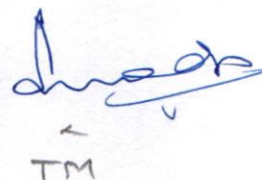
With respect to your Report under the **Companies (Auditor's Report) Order 2020**, we confirm to the best of our knowledge and having made appropriate enquiries of other officials of the company, the following representations:

- i. The Company has maintained a register of Property, plant & equipment (PPE) including Capital work-in-progress which shows full particulars of quantity, value and location of such assets, rate of depreciation and depreciation charged during the year.
- The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, none of the fixed assets were due for verification during the current period or after the end of the financial year.
 - The title deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment, capital work-in-progress are held in the name of the Company as at the balance sheet date.
 - The Company has not revalued any of its property, plant and equipment during the year.
 - No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. The Company does not have any inventory. Accordingly, reporting under clause (ii) (a) is not applicable to the Company.
- The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause (ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not made any investment in, provided any guarantee or security, or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has provided loans during the year as given below:

Particulars	Loans (Rs. in lakhs)
A. Aggregate amount during the year	
- Others	4.00



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B. Balance outstanding as at balance sheet date in respect of above cases - Others	4.00
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We additionally confirm that, there are no guarantees issued up to the year-end which are to be recorded.

- iv. The Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given,
- v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Hence, reporting under clause (v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause (vi) is not applicable to the Company.
- vii. The Company does not have any disputed statutory dues outstanding as on the balance sheet date.

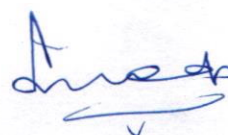
We additionally confirm that, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities though there has been a slight delay in few cases. There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, and other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable. Further, there are no undisputed amounts remaining unpaid for over 6 months in case of any statutory dues.

We also confirm that, we have provided complete information with respect to the applicable statutory laws, statutory payments made and the payables outstanding as on the balance sheet date.

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
 - ix. The Company has not defaulted in repayment of loans or borrowings to financial institutions and banks and in payment of dues to the debenture holders.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

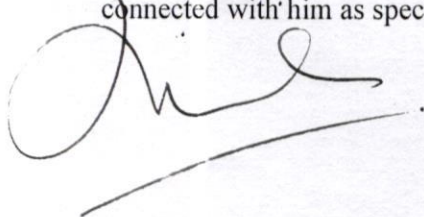


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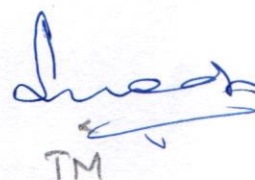
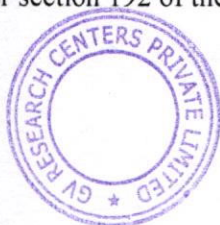


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- We confirm that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.
- x. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period.
- Further, the Company has not made any preferential allotment or private placement of shares (fully or partly or optionally) during the year.
- xi. We acknowledge our responsibility for the implementation and operation of accounting and internal control systems that are designed to prevent and detect frauds and errors.
- Further, we also believe that the effects of the uncorrected misstatements in financial statements, aggregated by the auditor during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.
- No material frauds committed on the company have come to our notice during the period nor has the company committed any fraud on others. 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, during the year and up to the date of this letter.
- During the year, the Company is not a prescribed Company as per Section 177(9) and Rule 7 of the Companies Act, 2013.
 - The Company has not received any whistle blower complaints during the period.
- xii. The Company is not a Nidhi Company, hence Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause (xii) of the Order is not applicable to the company.
- xiii. The details of the entity's related parties and all the related party relationships and transactions have been identified and disclosed in the Financial Statements as per AS 18 etc., as required by the applicable accounting standards.
- The Company is a private limited company and thus, provisions of Section 177 are not applicable.
- xiv. As per section 138 of the Act, the company is not required to have an internal audit system.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him as specified under section 192 of the Act.



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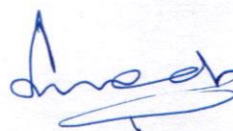
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934
 - The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
 - The Group does not have any core investment company as part of the group.
- xvii. The Company has not incurred cash losses during the current audit period and previous audit period.
- xviii. There has been untimely demise of the previous statutory auditor due to which a casual vacancy has occurred in the office of the statutory auditor. Accordingly, there are no issues or objections or concerns received from the previous auditors.
- xix. The Company has incurred loss during the current year resulting in negative network. This event casts significant doubt on Company's ability to continue as a going concern. However, the financial statements have been prepared on going concern basis, as the management is confident of the Company's ability to continue as a going concern for a foreseeable future in view of the Company's plans to acquire projects for development and construction of new greenfield projects for generation of solar power.
- The management, basis the cash flows and other receivables (Liquidity statement as provided for your review), believes that the Company will be able to meet its operational and other commitments as they arise in the near future.
 - Management represents that there are no immediate plans for liquidating the Company and it believes that the Company shall be able to meet 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 and that the going concern assumption adopted in preparation of financial statements is appropriate.
- xx. Section 135 of the Companies Act, 2013 is not applicable to the Company.

We, the undersigned, confirm that we are authorized to sign this letter of representation on behalf of the Company.

Yours faithfully,

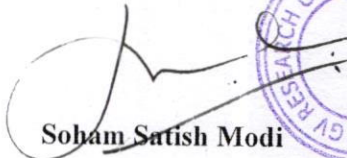


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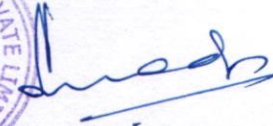
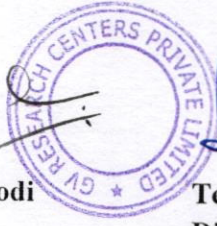
For and on behalf of **GV Research Centers Private Limited**



Soham Satish Modi

Director

DIN: 00522546



Tejal Soham Modi

Director

DIN: 06983437



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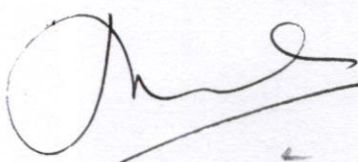
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Annexure B – Management Representation Letter for Matters Relating to Audit of Internal financial controls over financial reporting

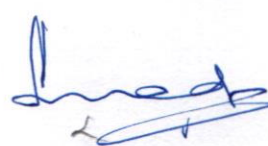
This representation letter is provided in connection with your audit of the internal financial controls over financial reporting in the audit of GV Research Centers Private Limited ("the Company") in conjunction with your audit of the financial statements of the company for the year ended 31 March 2023, for the purpose of expressing an opinion as to whether the Company had, in all material respects, an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") and the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls over financial reporting.

We confirm to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

1. We are responsible for establishing and maintaining adequate and effective internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Internal financial controls over Financial reporting issued by the Institute of Chartered Accountants of India and the preparation and presentation of the financial statements and, in particular, the assertions to you on the internal financial controls in accordance with the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on the Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
2. We have performed an evaluation and made an assessment of the adequacy and effectiveness of the company's internal financial controls and based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
3. We have not used the procedures performed by you during the audit of internal financial controls over financial reporting as part of basis for our assessment of the effectiveness of internal financial controls.
4. Based on the assessment carried out by us and the evaluation of the results of the assessment, we conclude that the company has adequate internal financial controls system that was operating effectively as on 31 March 2023.
5. To the best of our knowledge and in our opinion, there are no deficiencies in the design or operation of internal financial controls identified as part of management's evaluation, resulting in material/ significant impact on financial statements.
6. To the best of our knowledge and in our opinion, there were no instances of fraud resulting in a material misstatement to the company's financial statements but involves senior management or


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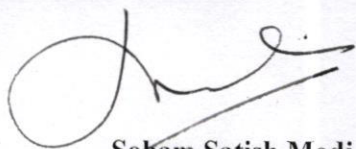
management or other employees who have a significant role in the company's internal financial controls.

7. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in the financial reporting practices.
8. We have provided you with:
 - All information, such as records and documentation, and other matters that are relevant to your assessment of internal financial controls
 - Unrestricted access to those within the entity
9. There are no other subsidiary companies and associate companies of the company to whom reporting under section 143(3)(i) of the Act is applicable and whose auditors have not issued their report under section 143(3)(i) of the Act.
10. There are no changes in the internal financial controls system from 31 March 2023 till the date of this representation letter

We, the undersigned, confirm that we are authorized to sign this letter of representation on behalf of the Company.

Yours faithfully,

For and on behalf of **GV Research Centers Private Limited**



Soham Satish Modi
Director
DIN: 00522546



Tejal Soham Modi
Director
DIN: 06983437



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Declaration by Director

To,
GV Research Centers Private Limited
5-4-187/3&4, Soham Mansion,
2nd Floor, M.G. Road, Secunderabad,
Telengana-500003, India

I, Mrs. Tejal Soham Modi, aged 54, resident of Plot No 280, Road No 25, Near Peddamma Temple Jubilee Hills Hyderabad 500034, hereby declare that I am not disqualified as on March 31, 2023 to act as a Director under the provisions of Section 164(2), of the Companies Act, 2013 and further state that:

- 1) I am not a director of any Company which:
- has not filed financial statements or annual returns for any continuous period of three financial years; or
 - has failed
 - to repay the deposits accepted by it or pay interest thereon or
 - to redeem any debentures on the due date or pay interest due thereon or
 - pay any dividend declared and such failure to pay or redeem continues for one year or more

I further state that the above information is true and correct and no material information is undisclosed by myself. Further, I am aware of the consequences for false information and the liabilities that will accrue on account of such false declarations.

Thanking You

Yours Faithfully,

TM
(X) 

Tejal Soham Modi
Place: Hyderabad
Date: 01 April 2023

Declaration by Director

To,
GV Research Centers Private Limited
5-4-187/3&4, Soham Mansion,
2nd Floor, M.G. Road, Secunderabad,
Telengana-500003, India

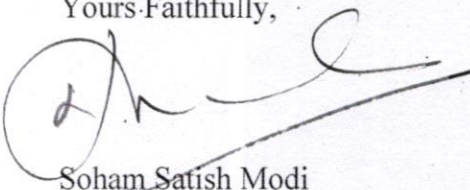
I, Mr. Soham Satish Modi, aged 55, resident of Plot No 280, Road No 25, Near Peddamma Temple Jubilee Hills Hyderabad 500034, hereby declare that I am not disqualified as on March 31, 2023 to act as a Director under the provisions of Section 164(2), of the Companies Act, 2013 and further state that:

- 1) I am not a director of any Company which:
- has not filed financial statements or annual returns for any continuous period of three financial years; or
 - has failed
 - to repay the deposits accepted by it or pay interest thereon or
 - to redeem any debentures on the due date or pay interest due thereon or
 - pay any dividend declared and such failure to pay or redeem continues for one year or more

I further state that the above information is true and correct and no material information is undisclosed by myself. Further, I am aware of the consequences for false information and the liabilities that will accrue on account of such false declarations.

Thanking You

Yours Faithfully,



Soham Satish Modi
Place: Hyderabad
Date: 01 April 2023

Date: 25 September 2023

A S Agarwal & Co.
Chartered Accountants
3-3-116/A,
Kachiguda,
Hyderabad – 500027

Dear Ashish,

Sub: Details required for the audit the year ended 31 March 2023

This letter is provided in connection with your audit of the financial statements of **GV Research Centers Private Limited** (hereinafter referred to as “Company”) for the year ended 31st March, 2023.

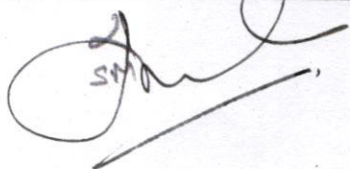
We confirm to the best of our knowledge and belief, the following information of the Company given to you in connection with your audit of the Company’s financial statements for the year ended 31 March 2023, are true and correct.

▪ List of Related Parties

S.No.	Name of the Related party	Nature of relationship
1	Modi Properties Private Limited	Holding Company
2	Soham Satish Modi	Director
3	Rajesh Jayantilal Kadakia	
4	Sharad Kumar Jayantilal Kadakia	
5	Tejal Soham Modi	
6	Summit Sales LLP	Enterprises in which Key Management personnel and /or their relatives have significant influence
7	Summit Builders	
8	Crescentia Labs Private Limited	
9	SDNMKJ Realty Private Limited	
10	JMK GEC Realtors Private Limited	
11	Vista View LLP	
12	GV Connect Association	

▪ Details of transactions with the related parties during the year ended 31 March 2023

+Name of the related party	Nature of transaction	Details of agreement and approval in meetings	Amount of transaction during the year	Balance receivable / (payable)
Modi Properties Private Limited	Unsecured Loan		90,00,000	(45,00,000)
	Interest on USL		2,97,846	(3,74,964)
	Procurement of goods/ services		12,46,536	(1,11,049)
	Issuance of equity shares (conversion of CCPS into equity)		60,00,000	



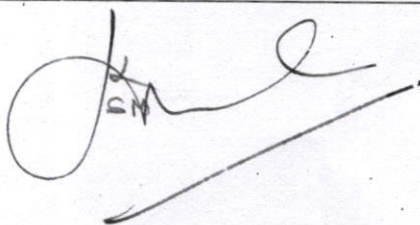

Rajesh Jayantilal Kadakia	Unsecured Loan		3,17,50,000	(12,75,50,000)
SDNMKJ Realty Private Limited	Unsecured Loan		96,00,000	(1,26,00,000)
	Interest on USL		8,23,372	(8,23,095)
Sharad Kumar Jayantilal Kadakia	Unsecured Loan		2,84,50,000	(12,10,50,000)
JMK GEC Realtors Private Limited	Loan taken		96,00,000	0
	Interest on USL		2,05,000	(1,84,892)
	Loan Given		4,00,000	4,00,000
	Interest on Loan given		6,000	6,000
Summit Sales LLP	Procurement of goods/ services		3,08,99,153	(8,51,079)
	Sale of goods		90,528	
	Security Deposit			10,00,000
Summit Builders LLP	Reimbursement of Expenses		10,40,953	(43,309)
	Statutory Deposit		50,000	1,00,000
Crescentia Labs Private Limited	Sale of goods		6,394	6,713
Vista View LLP	Procurement of services		3,00,000	0
GV Connect Association	Donations Given		3,00,000	0
Soham Modi	Advance for expenses		27,013	27,013
Soham Modi HUF	Reimbursement for Expenses		41,47,209	0

- Details of all the ongoing legal court case proceeding in respect of the company as at the year-end are as follows:

Description of the subject matter of the case	Whether disclosure made in the financial statements?	Estimated outcome of the case, if ascertainable	Estimated provision to be created	<further remarks, if any>
NIL				

- Details of other contingent liabilities and/ or assets are as follows:

Description of the contingent liability/ asset (other than that mentioned above)	Whether disclosure made in the financial statements?	Estimated provision to be created	<further remarks, if any>
NIL			



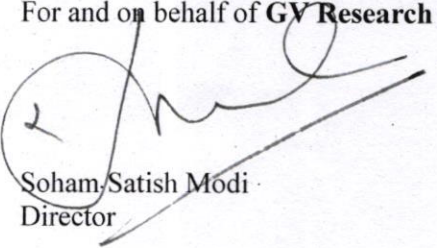

- Details of fraud detected and corrective action taken by the management

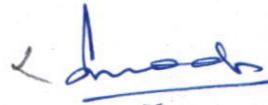
Department in which fraud was detected	Description of the fraud	The level of management involved in the fraud	Name of persons involved in the fraud	Monitory quantification of the fraud	Details on how the fraud was detected	Corrective action taken by the managemement
NIL						

We, the undersigned, confirm that we are authorized to sign this letter of representation on behalf of the Company.

Yours faithfully,

For and on behalf of **GV Research Centers Private Limited**


Soham Satish Modi
Director


Tejal Soham Modi
Director

Date: 25 September 2023

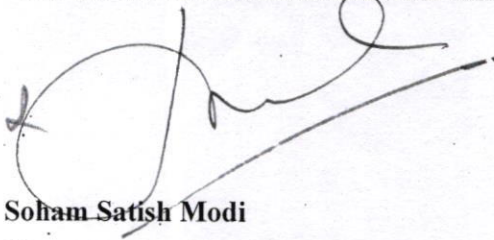
To
A S Agarwal & Co.,
Chartered Accountants,
3-3-116/A, Kachiguda,
Hyderabad – 500027

Sub: List of outstanding litigation as on 31 March 2023

With reference to the above stated subject, I, Soham Satish Modi, director of **GV Research Centers Private Limited** do hereby confirm that the Company has no outstanding litigation by or against the company as on 31st March, 2023.

We request you to kindly take the same on record.

For **GV Research Centers Private Limited**



Soham Satish Modi
Director

CASH CERTIFICATE

This is to certify that the cash balance at the branch located in 5-4-187/3 & 4 Soham Mansion, M.G. Road, Secunderabad, Hyderabad, Telengana-500003, India is Rs. 2,13,716 as on 31st March 2023 which is in line with the balance in the books of **GV Research Centers Private Limited.**

Confirmed by

A. Praveen Raju

A Praveen Raju
(Cashier)

Date: 31 March 2023