

GVRX FACILITIES MANAGEMENT PRIVATE LIMITED

Balance Sheet as at 31 March 2022

(All amounts in ₹, unless otherwise stated)

Particulars	Notes	As at 31 March 2022
I. Equity and Liabilities		
Shareholders' funds		
Share capital	2.1	500
Reserves and surplus	2.2	(30,21,198)
		<u>(30,20,698)</u>
Current liabilities		
Short-term borrowings	2.3	
Trade payables		20,00,000
(a) total outstanding dues of micro enterprises and small enterprises		-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		13,88,884
Other current liabilities		1,32,505
		<u>35,21,389</u>
Total		<u><u>5,00,691</u></u>
II. Assets		
Current assets		
Trade Receivables	2.4	-
Cash and cash equivalents	2.5	2,174
Other current assets	2.6	4,98,517
		<u>5,00,691</u>
Total		<u><u>5,00,691</u></u>

Significant accounting policies and notes on accounts

1 & 2

This is the Balance Sheet referred to in our report of even date.

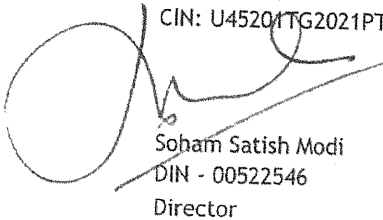
For Laxminiwas & Co
Chartered Accountants
Firm's Registration No.: 011168S



Vijay Singh
Partner
Membership No.: 221671



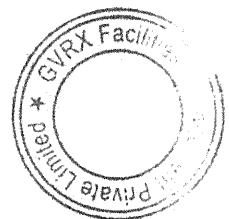
For and on behalf of the Board of Directors of
GVRX FACILITIES MANAGEMENT PRIVATE LIMITED
CIN: U45201TG2021PTC150174


Soham Satish Modi
DIN - 00522546
Director


Milind Ravi
DIN - 08694140
Director

Place: Hyderabad

Date: 19.09.2022



GVRX FACILITIES MANAGEMENT PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31st March, 2022
(All amounts in ₹, unless otherwise stated)

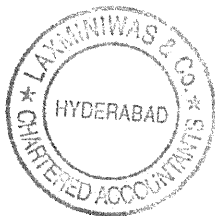
Particulars	Notes	For the period from 30 March 2021 to 31 March 2022
Income		
Revenue from operations	2.7	-
Expenses		
Direct Expenses	2.8	27,38,421
Other Expenses	2.9	2,82,777
		30,21,198
Profit before tax		(30,21,198)
Tax expense		-
-Current tax		-
-Deferred tax		-
Loss for the period		(30,21,198)
Earnings/(loss) per equity share (EPS)		
Basic and diluted EPS	2.12	(60,424)
Nominal value per equity share		10

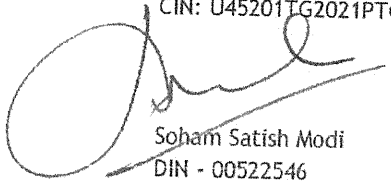
This is the Statement of Profit and Loss referred to in our report of even date.

For Laxminiwas & Co.
Chartered Accountants
Firm's Registration No.: 0111685

For and on behalf of the Board of Directors of
GVRX FACILITIES MANAGEMENT PRIVATE LIMITED
CIN: U45201TG2021PTC150174


Vijay Singh
Partner
Membership No.: 221671




Soham Satish Modi
DIN - 00522546
Director


Milind Ravi
DIN - 08694140
Director

Place: Hyderabad
Date: 19.09.2022



GVRX FACILITIES MANAGEMENT PRIVATE LIMITED

Notes to Financial Statements

(All amounts in ₹ unless otherwise stated)

2.1 Share capital

	As at 31 March 2022	
	Number	Amount
Authorized Share Capital		
Equity shares of ₹10 each	1,00,000	10,00,000
	<u>1,00,000</u>	<u>10,00,000</u>
Issued Subscribed & Paid up Capital		
Equity shares of ₹10 each, fully paid-up	50	500
	<u>50</u>	<u>500</u>

**(a) Equity Share Capital
Reconciliation of Equity Shares**

	As at 31 March 2022	
	Number	Amount
Equity shares of ₹10 each, fully paid-up		
Balance at the beginning of the period	50	500
Add: Allotted during the period	-	-
Balance at the end of the period	<u>50</u>	<u>500</u>

(b) Shareholders holding more than 5% of paid-up equity share capital

	As at 31 March 2022	
	Number	% holding
Equity share of ₹10 each, fully paid-up		
JVRX Asset Management Private Limited (Promoter)	26	52.00%
Modi Properties Private Limited (Promoter)	24	48.00%
	<u>50</u>	<u>100.00%</u>

(c) The Company has only one class of equity shares having par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per equity share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders

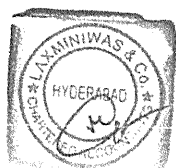
(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five periods immediately preceding the reporting date : Nil

(e) Number of shares held by holding company

	As at 31 March 2022	
	Number	% holding
JVRX Asset Management Private Limited	26	52%

2.2 Reserves and surplus

	As at 31 March 2022
Deficit in the statement of profit and loss	
Balance at the beginning of the period	-
Profit for the period	(30,21,198)
Balance at the end of the period	<u>(30,21,198)</u>



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GVRX FACILITIES MANAGEMENT PRIVATE LIMITED

Notes to Financial Statements

(All amounts in ₹ unless otherwise stated)

As at
31 March 2022

2.3 Current Liabilities

Short term borrowings

Loans and advances from related parties 20,00,000

Trade Payables

(a) total outstanding dues of micro enterprises and small enterprises -

(b) total outstanding dues of creditors other than micro enterprises and small enterprises 13,88,884

Other payables 1,32,505

35,21,389

2.4 Trade Receivables

Trade Receivables

-

-

2.5 Cash and cash equivalents

Cash on hand

Balances with banks

- in current accounts

2,174

- in deposit accounts

2,174



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GVRX FACILITIES MANAGEMENT PRIVATE LIMITED
Notes to Financial Statements
(All amounts in ₹ unless otherwise stated)

For the period from
30th March 2021
(Date of
Incorporation) to 31
March 2022

2.7 Revenue from operations

Manpower Services

-
-
-

2.8 Direct Expenses

Facility management charges
Housekeeping services
Security Charges

10,06,053

12,95,400

4,36,968

27,38,421

2.9 Other Expenses

Audit Fees
Finance charges
Maintainance Expenses

41,300

1,382

2,40,095

2,82,777



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1.1 COMPANY OVERVIEW

GVRX Facilities Management Private Limited ("the Company") is a company domiciled in India and registered under the provisions of the Companies Act, 2013. The Company was incorporated on 30th March 2021 and the company is a Lifesciences facility management service provider specializing in life sciences facility services.

1.2 SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of Accounting

These financial statements of the Company have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India (GAAP), to the extent applicable. The standalone financial statements are presented in Indian Rupees.

(b) Use of Estimates

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

(c) Current/ Non Current Classification

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(ii) PROPERTY, PLANT AND EQUIPMENT

Property Plant and Equipment are stated at cost, less accumulated depreciation. All expenditure of capital nature is capitalized. Such expenditure comprises of purchase price, import duties, levies (other than refundable) and any directly attributable cost of bringing the assets to their working condition for intended use.

Pursuant to the requirements under Schedule II to the Companies Act, 2013, the Company has identified and determined the cost of each component of an asset separately when the component has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

(iii) DEPRECIATION

Depreciation on Property Plant and Equipment is provided using written down value based on the useful lives as prescribed under Schedule II to the Companies Act, 2013 and is charged to the Statement of Profit and Loss. Depreciation for assets purchased / sold during a period is proportionately charged.

Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life.

(iv) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities.

Revenue from sale of services is recognized on transfer of all significant risks and rewards of ownership on completion of service. The amount recognized as revenue is exclusive of taxes.

Interest income is recognized on the time proportion basis.



(v) INVESTMENTS

Investments are classified into current and non-current investments. Investments that are readily realizable and intended to be held for not more than a period from the date of acquisition are classified as current investments. All other investments are classified as non-current investments. However, that part of non-current investments which are expected to be realized within twelve months from Balance Sheet date is also presented under "Current Investment" under "Current portion of non-current investments" in consonance with the current / non-current classification of Schedule III of the Act.

Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Non-current investments are stated at cost. A provision for diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management. Reversal of such provision for diminution is made when there is a rise in the value of non-current investment, or if the reasons for the decline no longer exist.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

(vi) EMPLOYEE BENEFITS

Defined Contribution Plan:

Contribution as per Employee's Provident Funds and Miscellaneous Provisions Act, 1952 towards Provident Fund and Family Pension Fund are provided for and payments in respect thereof are made to the relevant authorities on actual basis

Defined Benefit Plan:

Gratuity: In accordance with applicable Indian Laws, the Company provides gratuity, a defined benefit retirement plan (the Gratuity Plan) covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the periods of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date.

Leave Encashment: In accordance with applicable Indian Laws, the Company provides Encashment of Leave, a defined benefit plan (Leave Encashment Plan) covering all employees. Liability with regard to Leave Encashment Plan is accrued based on actuarial valuation at the Balance Sheet Date.

(vii) BORROWING COSTS

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs, which are directly attributable to the acquisition/construction of fixed assets, till the time such assets are ready for intended use, are capitalized as part of the costs of such assets. Other Borrowing costs are recognized as expenses in the period in which they are incurred.

(viii) IMPAIRMENT

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the period in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(ix) EARNINGS PER SHARE

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

(x) PROVISIONS AND CONTINGENCIES

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

(xi) TAXATION

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

(a) Current Tax :

The provision for taxation is based on assessable profits of the Company as determined under the Income Tax Act, 1961.

(b) Deferred Tax :

The Company is providing and recognizing deferred tax on timing differences between taxable income and accounting income subject to consideration of prudence.



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GVRX FACILITIES MANAGEMENT PRIVATE LIMITED

Notes to Financial Statements

(All amounts in ₹, unless otherwise stated)

2.10 Trade payable ageing schedule

Particulars	Outstanding for following period from due date of payment				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	13,88,884	-	-	-	13,88,884
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	13,88,884	-	-	-	13,88,884

2.11 Ratios

	Numerator	Denominator	period ended 31 March 2022
Current Ratio (in times)	Current Asset	Current Liabilities	0.14
Debt Equity Ratio	Total Debt	Shareholder's equity	Negative
Debt Service Coverage Ratio	Earning before Interest and taxes	Interest+ Principal payments	Negative
Return on equity ratio	Net Profit after tax	Avg. shareholder equity	Negative
Inventory turnover ratio		Not Applicable	
Trade receivable turnover ratio		Not Applicable	
Trade payables turnover ratio	Services availed	Avg. trade payables	2.18
Net capital turnover ratio		Not Applicable	
Net profit ratio		Not applicable	
Return on capital employed	Earning before Interest and taxes	Tangible networkth	Negative
Return on investments		Not Applicable	



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GVRX FACILITIES MANAGEMENT PRIVATE LIMITED

Notes to Financial Statements

(All amounts in ₹, unless otherwise stated)

2.12 Earnings per share (EPS)

Particulars	For the period from 30 March 2021 to 31 March 2022
Earnings	
Net profit/(loss) for the period	(30,21,198)
Shares	
Number of shares at the beginning of the period	-
Add: Shares issued during the period	50
Total number of equity shares outstanding at the end of the period	50
Weighted average number of equity shares outstanding during the period	50
Basic and Diluted EPS	<u>(60,424)</u>

3.0 Contingent liabilities - Nil

There are no pending litigations against the company as at the period end. The Company reviews all its litigations and proceedings and makes adequate provisions, wherever required and discloses the contingent liabilities, wherever applicable, in its financial statements.

3.1 Related party disclosures:

Related parties where control exists or where significant influence exists and with whom transactions have taken place during the period:

List of Related parties:

Directors

- 1 Milind Ravi
- 2 Soham Modi

Related party where control exists indirectly

- 3 GV Research Centres Private Limited
Entity under common control of the Company:
- 4 RXP Facilities Management Private Limited

3.2 (i) Transaction with related party where control exists indirectly during the period:

- Finance availed - Rs.20,00,000

Amount payable at the end of the period - Rs. 20,00,000

(ii) Transaction with entity under common control during the period:

Facility Management Services - Rs. 10,06,053

Amount payable at the end of the period - Rs. 4,43,360

3.3 The Company is a small and medium sized company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

3.4 This being the first year of operations, disclosure of corresponding previous year's number doesn't arise

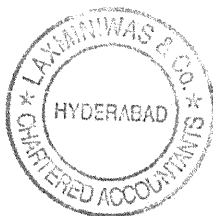
For Laxminiwas & Co
Chartered Accountants
Firm's Registration No.: 0111685

Vijay Singh
Vijay Singh

Partner
Membership No.: 221671

Place: Hyderabad

Date: 19.09.2022



For and on behalf of the Board of Directors of
GVRX FACILITIES MANAGEMENT PRIVATE LIMITED
CIN: U45201TG2021PTC50174

Soham Satish Modi
Soham Satish Modi
DIN - 00522546
Director

Milind Ravi
Milind Ravi
DIN - 08694140
Director





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GVRX FACILITIES MANAGEMENT PRIVATE LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GVRX FACILITIES MANAGEMENT PRIVATE LIMITED** (the 'Company'), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the 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 including Accounting Standards specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March 2022 and its loss for the year ended on that date.

Basis for Opinion

We 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 our 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 there under, 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.

Responsibilities of Management 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 standalone financial statements that give a true and fair view of the financial position, financial performance and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The responsibility also includes maintenance of the adequate accounting records for safeguarding assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,



that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of the company 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 of the company are responsible for overseeing the financial reporting process.

Auditor's Responsibility for Audit of Financial Statements:

Our objectives are 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:

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 entity'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 entity to cease to continue as a going concern.
5. 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 communicate with the Board of Directors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors 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.

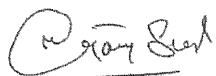
Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.
2. Clause (i) of section 143 (3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.
3. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 our 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) 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 the best of our information and according to the explanations given to us:
 - (i) There are no pending litigations on or by the company, the impact of which needs to be disclosed in financial statement.
 - (ii) The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and
 - (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund during the year ended 31st March 2022.

(iv)

- A. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- B. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- C. Based on our audit procedures, we have considered it reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- D. The company has not declared or paid any dividend during the year.

For Laxminiwas & Co
Chartered Accountants
Firm's Reg No. 011168S



Vijay Singh
Partner
Membership No. 221671



Hyderabad
Date: 19th September 2022
UDIN: 22221671ATRMTX5197