

Flat No.604, 6th Floor, Babukhan Estate, Basheerbagh, Hyderabad - 500001. Telangana.

Quarterly Financial Audit

Escrow Audit for the Six Months ended December, 2023

**GV Research Centers Private Limited
Lease Rental Discounting - Innopolis Project**

1. FACILITY DETAILS:-

CAL / Amendatory CAL Details:-

Particulars	Number	Dated	Definitions / Terms changed as per Amendatory CAL
Sanction – CAL	CAL3529613224	07-Apr-21	-
Sanction – CAL	CAL80572814442	27-Jul-22	-
Sanction – CAL	CAL170635648931	20-Dec-22	-

(A) Assistance Details :-

(Rs. in Millions)

Particulars	Sanction (Rs.)	Dishursed (Rs.)	Undishursed (Rs.)	Out-standing (Rs.)^	Exposure	Last date of drawal *	Maturity date*
Rupce Term Loan 1	225.00	600.00	75.00	534.45	609.45	*	31/07/2032
Rupce Term Loan 2	150.00						
Rupce Term Loan 3	300.00						
Letter of Credit (Sub limit)	250.00	-	-	-	-		-
Total A	675.00	600.00	75.00	534.45	609.45		

*As per CAL

^As per books of accounts.

(B) Purpose of the Facility:

RTL Shall be utilized as follows : • Towards the completion of construction of the Innopolis Project located in Shapoorji Pallonji Biotechnology Park, Phase II, Survey No. 542 (Part), Kolthur Village, Shamirpet Mandal Medchal Malkajgiri District Shamirpet. • Towards the payment to the capital creditors for ongoing and future development. • Towards the reimbursement of the expenses incurred six months prior to the date of sanction for project - Innopolis and any other transaction related expenses.
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(C) Name of Projects whose Receivables have been hypothecated as per "Security clause"

Name of project	Type of Land (Owned/JDA/SRA)	Type of JDA (Revenue sharing/Area sharing)
Project Innopolis	Owned	Not applicable

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2. Performance:-

(A) LEASE DETAILS

Particulars	Till Last Audit period	During the Audit Period	Till End of the Audit Period
Total Leasable area (sq. ft.)	208000	0	208000
Area Leased (sq. ft.)	208000	0	208000
Area vacated (sq. ft.)	0	0	0

Particulars	Amount (₹ million)
Rental demanded during the audit period (A)	104.96
Rental received during the audit period (B)	74.55
Balance rental to be received (C) = (A-B)	30.41

B. COST DETAILS

(Rs. in Millions)

Particulars	Total Estimated cost	Cost incurred till Last Audit period	Cost incurred during the Audit period	Total cost incurred till the End of Audit period	Balance cost to be incurred
Land cost	-	-	-	-	-
Approval cost	-	-	-	-	-
Construction Cost	-	-	-	-	-
Overheads	-	-	-	-	-
Finance Cost	-	38.82	33.31	72.13	-
Total Cost	-	38.82	33.31	72.13	-

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3. ESCROW ACCOUNT PERFORMANCE

(Rs. in Millions)			
Particulars	Till Last Audit period	During Current Audit Period	Till End of the Audit Period
Escrow Account Number	4005025446		
Lease Rentals received/promoters contribution (A) (₹ million)	144.97	74.55	219.52
Amount routed (B) (₹ million)	144.97	74.55	219.52
(B) as a % of (A)	100%	100%	100%

(4) Insurance

Insurance of the super structure attached to the Property mortgaged to the Bank

Insurance of the Super Structure attached to the Property mortgaged to the Bank						(Rs. In Million)
Project Name	Name of Insurance company	Insurance Policy No.	Sum Insured (Rs.)	Valid upto	Agreed Financier Clause (Yes/ No)	Agreed Financier Clause in favour of whom
Innopolis	Tata AIG General Insurance Company Limited	0600026652	880	12-Jun-24	Yes	ICICI Bank
		5130016246	250	10-Mar-25	Yes	ICICI Bank
Total			1,130			

5. Any observation/clarifications by Auditor (if any)

Nil

Place: Hyderabad
Date :31/03/2024

D. Siva Nageswara Rao & Co.
Chartered Accountants
Firm Regn. No.007162S
Digitally signed by
LEELA KRISHNA
MOHANA RAO KOTA
Date: 2024.03.31
16:53:26 +05'30'
K. Leela Krishna Mohan Rao
Partner
Membership No.127422
UDIN : 24127422BKCPZN1872

GV Research Centers Private Limited
Half year ending December 2023
Lease Information

Annexure - I

Sr. No.	Tenant Name	Lease Deed Date (DD/MM/YYYY)	Unit No./Floor Leased	Area Leased (sq. ft.)	Lease Tenure (years)	Lock in Period (years)	Rent Start Date (DD/MM/YYYY)	Next Lease Renewal Date (DD/MM/YYYY)	Security Deposit (Rs. In Millions)	Starting Rental per month per sq. ft. (₹/sq.ft.)	Escalation %	Escalation Frequency (years)	Current Rental per month per sq. ft. (₹/sq.ft.)	Total Rent Receivable (₹ million)	Total Rent Received (₹ million)
1	Syngene International Limited	01-Aug-21	Building No 2727	104,000	10 years	5 years	01/08/2021	31-Jul-31	43.84	Rs. 50 to Rs.55	Nil		Rs. 50 to Rs.55		
2	Syngene International Limited	01/04/2023	Building No 4545	104,000	10 years	5 years	01/04/2023	31-Mar-33	38.22	Rs. 50 to Rs.55	Nil		Rs. 50 to Rs.55	250.73	219.52

GV Research Centers Private Limited
Half year ending December 2023

Annexure - 2

Area vacated

Date	Tenant Name	Unit No./Floor Vacated	Area vacated (sq.ft.)
	Nil		-
	Nil		-
	Nil		-
	Total		-

GV Research Centers Private Limited
Half year ending December, 2023
Cash Flow Analysis

Annexure - 3

(Rs. In Millions)

Particulars	For the Half year ending Dec. 2023 (Rs.)	For the period upto current period. (Rs.)
(A) Inflows		
Promoters contribution	-	-
Rupce Term Loan - I from ICICI Bank	-	600.00
Lease Amount	74.55	219.52
Total - (A)	74.55	819.52
(B) Outflows		
Towards Project / Other Projects Cost	-	-
Admin Expenses	-	-
Business purpose of the Group	11.37	654.34
DSR Deposit	-	27.51
Finance Charges	33.31	72.13
Repayment of RTL	29.87	65.55
Total - (B)	74.55	819.52
(C) Net Cashflows (A - B)	-	-

GV Research Centers Private Limited

Half year ending December 2023

Lease Information

Annexure - 4

Stipulated Receivables - As per CAL			
Property	Leasable Area (Sq. feet)	Stipulated Price per month	Amount (Rs.)
Building	208,000	10,400,000	10,400,000
Total	208,000		10,400,000
Per Month			10,400,000
Per Half Year			62,400,000

Actual Receivables:			
Property	Leasable Area (Sq. feet)	Actual Current Price per Month	Amount (Rs.) (For 6 Months)
Building	208,000	16,197,225	97,183,350
Total	208,000		97,183,350
Add: GST@ 18%			17,493,003
Gross Receivables			114,676,353
Less: Income Tax TDS @10%			9,718,335
Net Receivables			104,958,018