Acknowledgement Number:812414691200724 **Date of filing : 20-Jul-2024**

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1(SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year 2024-25

PAN	AAGAG7724G		
Name	GV CONNECT ASSOCIATION		
Address	6-3-569/1, Above BMW Show Room Opp RTA Office , HYDERABAD , Khairatabad H.O , 36-Telangana, 91-INDIA, 500004		
Status	AOP/BOI	Form Number	ITR-5
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	812414691200724

Taxable Income and Tax Details	Current Year business loss, if any	1	3,15,950
	Total Income	2	0
	Book Profit under MAT, where applicable	3	0
	Adjusted Total Income under AMT, where applicable	4	0
	Net tax payable	5	0
	Interest and Fee Payable	6	0
	Total tax, interest and Fee payable	7	0
	Taxes Paid	8	0
	(+) Tax Payable /(-) Refundable (7-8)	9	(+) 0
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0

This return has been digitally signed by Soham Satish Modi s in the capacity of Principal Officer having PAN ABMPM6725H from IP address 49.205.121.146 on 20-Jul-2024 11:38:11 DSC SI.No & Issuer 3097367 & 539657110460CN=Capricorn Sub CA for Individual DSC 2022,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd.,C=IN

System Generated

Barcode/QR Code

AAGAG7724G05812414691200724db64f6539323e8c98cdd28f74e85707659a51745

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Name Of Assessee	:	**Gv Connect Association**
PAN	:	**AAGAG7724G**
Office Address	:	6-3-569/1, Above Bmw Show Room Opp Rta Office, Hyderabad, Khairatabad H.o, Telangana-500004
Status	:	AOP
Sub-status	:	Society Registered Under Societies Registration Act-1860 Or Any Law Corresponding To That State
Ward No	:	ITO,WARD-7(4),HYD
D.O.I.	:	12/11/2020
Mobile No.	:	9281055262
Email Address	:	it_j@modiproperties.in
Name Of Bank	:	Axis Bank
IFSC CODE	:	UTIB0001578
Account No.	:	931010005517878
Opted For Taxation U/s 115BAc	:	Yes
Return	:	ITR-5 : ORIGINAL (FILING DATE : 20/07/2024 & NO. : 812414691200724)
Import Date	:	AIS : 20-07-2024 11:36 AM TIS : 20-07-2024 11:36 AM 26AS : 20-07-2024 11:36 AM
Computation Date	:	20-07-2024 11:39 AM

Assessment Year : 2024 - 2025

Financial Year : 2023 - 2024

COMPUTATION OF TOTAL INCOME

Profits And Gains From Business And Profession		0
Profit Before Tax As Per Profit And Loss Account	-316536	
Add : Disallowed U/s 37	586	
	-315950	
Less : Interest On Bank	-4774	
	-320724	
Income From Other Sources		4774
Bank Interest	4774	
Total	4774	
Inter-head Adjustment Of Losses U/s 71		
Business Loss Set Off From Income From Other Sources		-4774
Current Year Losses Carried Forward		
Business Loss Of Rs. 315950		
Gross Total Income		Nil
Total Income		Nil

COMPUTATION OF TAX ON TOTAL INCOME

Tax On Rs. Nil	Nil
Tax Payable	Nil

LOSSES TABLE

A.Y.	HEAD	LOSSES		
		BROUGHT FORWARD	SET-OFF	CARRIED FORWARD
2024-25	Ordinary Business	-	-	315950

DISALLOWED U/S 37

Sr. No.	Particulars	Amount
1	interest and late fees on tds	586.00
	Total	

Details of Partners/Members

Name	PAN	Percentage of share	Address	Status	DPIN, in case partner in LLP	Rate of Interest on Capital	Remuneration Paid / Payable	Aadhaar Number/ Enrolment Id
Soham Modi	ABMPM6725H	0	Plo t n o 2 80,, Ro ad NO 25, JUBILEE HILLS, HYDERABAD TELANGANA - 500076	Principal Officer		0	0	
VISHAL GOEL	AEEPG6026Q	0	15- 31 LHG 1B -1800/, Lod ha Bel lez za,4TH PHASEKPHB, KUKATPALLY, HYDERABAD TELANGANA - 500072	Principal Officer		0	0	
Total		**0.00**					**0.00**	

Details of Taxpayer Information Summary

S. N.	Information Category (1)	Income Head (2)	Section (3)	Processed Value (4)	Derived Value (5)	As per Computation/ ITR (6)	Difference (7)=(5)-(6)	As per 26AS (8)	Difference (9)=(8)-(6)
1	Interest from savings bank	Other Source	194A	4774.00	4774.00	4774.00	Nil		

GV CONNECT ASSOCIATION
BALANCE SHEET AS ON 31ST DAY OF MARCH, 2024

Liabilities		Amount (Rs.)	Assets		Amount (Rs.)
Partners' / Members' Fund			**Current Assets, Loans and Advances**		
Reserve and Surplus			**Current Assets**		
Any other Reserve			**Cash and Bank Balances**		
General reserve		15479	Balance with banks	5700	
Current Liabilities and Provisions			Cash-in-hand	7396	13096
Current Liabilities			**Loans and Advances**		
Sundry Creditors (Others)	20117		Deposits, loans and advances to corporate and others		37500
Other payables					
Audit fee payable	15000	35117			
TOTAL		**50596**	**TOTAL**		**50596**

GV CONNECT ASSOCIATION

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST DAY OF MARCH, 2024

Particulars		Amount (Rs.)	Particulars		Amount (Rs.)
To Audit Fee		15000	**Other income**		
To Other expenses			By Interest income	4774	
Bank charges	235		By Any other income		
Professional services charges	19625		Donation Received	395000	399774
Promotion Expenses	426784				
Statutory interest and penalities	586				

Other expenses Balances written off	243665 10415	701310	By Net Loss	316536
		716310		716310
To Net Loss		316536	By Balance carried to Balance Sheet in partner's account	316536
TOTAL		316536	TOTAL	316536

Nature of Business

OTHER THAN THOSE DECLARING INCOME UNDER SECTIONS 44AD/44ADA/44AE

SN	Business Code	Description	Trade Name
1	21008 - OTHER SERVICES - Other services n.e.c.	Other srvices	GV Connect Association

Soham Satish Modi s
(Principal Officer)

G V Connect Association

Balance Sheet as at 31st March 2024

(Amt in ₹)

Particulars	Note	As at 31st March 2024		As at 31st March 2023	
SOURCE OF FUNDS					
General reserve	2	15,479		3,32,015	
			15,479		3,32,015
Current Liabilities					
Trade Payables	3	20,117		-	
Other current liabilities	4	15,000		13,075	
			35,117		13,075
Total			**50,596**		**3,45,090**
APPLICATION OF FUND					
Current Assets					
Cash & Bank Balance	5	13,096		3,04,590	
Loans & Advances	6	37,500		40,500	
			50,596		3,45,090
Total			**50,596**		**3,45,090**
Notes forming part of the Financial Statements	**1**				

As per our report of even date

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

KGM & CO. Firm Reg.No. 015353S Secunderabad Chartered Accountants

CA Pranay Mehta
Partner
M No : 233650
UDIN: 24233650BKCZXN6895
Palce: Hyderabad
Date: 19-07-2024

For G V Connect Association

Dhanraj Krishna
President

Vishal Goel
Secretary

Soham Modi
Treasurer

G V Connect Association

Income & Expenditure Account For The Year Ended 31st March 2024

(Amt in ₹)

Particulars	Note	Year Ended 31st March 2024	Year Ended 31st March 2023
INCOME			
Other Income	7	3,99,774	6,05,445
		3,99,774	**6,05,445**
EXPENDITURE			
Other Operating expenses	8	7,16,310	4,91,466
Total		**7,16,310**	**4,91,466**
Surplus/ (Deficit) of Income over Expenditure for the year		**(3,16,536)**	**1,13,979**
Add: Prior Period Expense		-	-
Less: Income Tax expense		-	-
Balance Trf to General Reserve		**(3,16,536)**	**1,13,979**

As per our report of even date

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

KGM & CO. Firm Reg.No. 015353S Secunderabad Chartered Accountants

CA Pranay Mehta
Partner
M No : 233650
UDIN: 24233650BKCZXN6895
Palce: Hyderabad
Date: 19-07-2024

For G V Connect Association

Dhanraj Krishna	**Vishal Goel**	**Soham Modi**
President	**Secretary**	**Treasurer**

G V Connect Association

Receipt & Payment For The Year Ended 31st March 2024

(Amt in ₹)

PARTICULARS	Year Ended 31st March 2024		Year Ended 31st March 2023	
RECEIPTS				
Opening Balance of Cash	5,700		5,700	
Opening Balance of Bank	2,98,890		76,913	
		3,04,590		82,613
Corpus fund	-		-	
Donation Receipts	3,63,990		6,92,000	
Interest Income	4,774		5,445	
		3,68,764		6,97,445
Total		**6,73,354**		**7,80,058**
PAYMENTS				
Expenses card	60,000		20,500	
Statutory payments	12,764		7,905	
Bank Charges	235		694	
Other Payments	5,87,259		4,46,369	
		6,60,258		4,75,468
Closing Balance of Cash	5,700		5,700	
Closing Balance of Bank	7,396		2,98,890	
		13,096		3,04,590
		6,73,354		**7,80,058**

As per our report of even date

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

KGM & CO. Firm Reg. No. 015353S Secunderabad Chartered Accountants

CA Pranay Mehta
Partner
M No : 233650
UDIN: 24233650BKCZXN6895
Palce: Hyderabad
Date: 19-07-2024

For G V Connect Association

Dhanraj Krishna	**Vishal Goel**	**Soham Modi**
President	**Secretary**	**Treasurer**

G V Connect Association
Notes Forming Part of Accounts for the period ended 31st March 2024

1 Basis of accounting and preparation of financial statements

The Financial Statements are prepared under the historical cost convention as a going concern; the Generally Accepted Accounting Principles (GAAP) in India; the applicable Accounting Standards and the applicable guidelines issued by The ICAI in this regard. GV Connect Association follows Accrual basis, for accounting.

1.1 Significant accounting policies

a. Revenue Recognition

- **Corpus Fund:** Corpus Fund is recognized on an accrual basis when the right to receive the amount is established.
- **Membership Fees:** Membership fees are recognized on an accrual basis when the right to receive the amount is established.
- **Donation :** Donation are accounted for on an accrual basis.
- **Interest Income:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

b. Fixed Assets and Depreciation

- **Fixed Assets:** Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes all expenses related to the acquisition and installation of the concerned assets.
- **Depreciation:** Depreciation on fixed assets is provided on the Written down value method as per the rates prescribed under the applicable law or based on the useful life of the assets estimated by the management.

c. Investments

-Investments are classified into long-term and short-term investments. long-term Investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of investments. short-term Investments are valued at cost or market value, whichever is lower.

d. Provisions and Contingencies

A provision is recognized when the association has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes to Accounts.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

f. General Reserve

A portion of the surplus from the Statement of Income and Expenditure is transferred to the General Reserve as per the decision of the managing committee. This reserve is utilized for any future contingencies or planned expansions.

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

KGM & CO. Firm Reg.No. 015353S Secunderabad Chartered Accountants

CA Pranay Mehta
Partner
M No : 233650
UDIN: 24233650BKCZXN6895
Palce: Hyderabad
Date: 19-07-2024.

For G V Connect Association

Dhanraj Krishna	**Vishal Goel**	**Soham Modi**
President	**Secretary**	**Treasurer**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
GV CONNECT ASSOCIATION

Opinion

We have audited the financial statements of **GV Connect Association** (Association), which comprise the balance sheet at 31st March 2024, and the Income and Expenditure account for the year then ended and its Receipts and Payments account for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Association as at 31st March 2024, and of its financial performance for the year the ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis of Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements and We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

KGM & CO. Firm Reg.No. 015353S Secunderabad Chartered Accountants

Auditor's Responsibilities for the Audit of the 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 an absolute assurance. 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.

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

KGM & CO. ★ Firm Reg.No. 015353S Secunderabad ★ Chartered Accountants

Signature

CA Pranay Mehta
(Partner)
M No: 233650
Place: Hyderabad
Date: 19-07-2024
UDIN: 24233650BKCZXN6895