

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
 2024-25

PAN AAICG1290M

Name N SQUARE BIOTECH PRIVATE LIMITED

Address 5-4-187/3 & 4, 2ND FLOOR , Soham Mansion, M.G. Road ,secunderabad , HYDERABAD , 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

616180151181024

Taxable Income and Tax Details

Current Year business loss, if any	1	18,08,323
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	8,648
(+) Tax Payable /(-) Refundable (7-8)	9	(-) 8,650
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

Accreted Inc and Tax Detail

This return has been digitally signed by Tejal Soham Modi in the capacity of
Director having PAN ADDPM3623R from IP address 122.175.12.44 on 18-
Oct-2024 13:53:12 at HYDERABAD (Place) DSC SI.No & Issuer 4247494 &
76782990058CN=Capricorn Sub CA for Individual DSC 2022,OU=Certifying Authority,O=Capricorn Identity Services Pvt
Ltd.,C=IN

System Generated

Barcode/QR Code



AAICG1290M0661618015118102443cda3ee9b702428374f030b394810aaee955a72

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Name of Assessee	N Square Biotech Private Limited		
Address	5-4-187/3 & 4, 2ND FLOOR, Soham Mansion, M.G. Road, Secunderabad, HYDERABAD, TELANGANA, 500003		
E-Mail	sambasivarao@modiproperties.com		
Status	Company(Domestic)	Assessment Year	2024-2025
Ward	2(1) 52	Year Ended	31.3.2024
PAN	AAICG1290M	Incorporation Date	13/12/2019
Residential Status	Resident		
Nature of Business	REAL ESTATE AND RENTING SERVICES-Operating of real estate of self-owned buildings (residential and non-residential)(07002), Trade Name: N Square Biotech Private Limited		
Method of Accounting	Mercantile		
A.O. Code	APR-C--052-01		
Filing Status	Original		
Last Year Return Filed On	27/10/2023	Acknowledgement No.:	452817691271023
Last Year Return Filed u/s	115BAA		
Bank Name	KOTAK MAHINDRA BANK LIMITED, HYDERABAD - SOMAJIGUDA, A/C NO:9614168250, Type: Current, IFSC: KKBK0000552, Prevalidated : Yes, Nominate for refund : Yes		
Tele:	Mob:9502200911		

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

Caution

1. AIS/TIS report not imported

Income from Business or Profession (Chapter IV D)

-18,08,323

M/s. GVSH MANUFACTURING FACILITIES PVT.LTD.

Profit as per Profit and Loss a/c

Add: -18,14,513

Interest on TDS

Total 6,190

-18,08,323

Gross Total Income

Gross Total Income as -ve figure is not allowed in return form.

-18,08,323

0

Total Income

Round off u/s 288 A

0

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

0

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

0

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

8,648

Refundable (Round off u/s 288B)

-8,648

8,650

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

Non-Salary(as per Annexure) 8,648

Due Date for filing of Return October 31, 2024

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

1.Total income as per Section 115BAA/115BAB		
2. Adjustments according to section 115BAA/115BAB		0
(i) Deduction under Ch VIA as per Provisions of Section 115BAA/115BAB		
Gross Total Income as per Section 115BAA/115BAB	0	
(ii) Allowed Deductions (which were disallowed under section 115BAA / 115BAB)		0
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		0
Total Income after Adjustments under section 115BAA/115BAB		0

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			1808323		
House Property	NIL				
Business	NIL	NIL	NIL	NIL	NIL
Speculation Business	NIL	NIL		NIL	NIL
Short term Capital Gain	NIL	NIL	NIL	NIL	NIL
Long term Capital Gain	NIL	NIL	NIL	NIL	NIL
Other Sources	NIL	NIL	NIL	NIL	NIL
Total Loss Set off		NIL	NIL		NIL
Loss Remaining after set off		NIL	1808323	NIL	

Statement of Business losses Brought/Carried Forward of M/s. GVSH MANUFACTURING FACILITIES PVT.LTD.

Assessment Year	Brought Forward	Disallowed as per 115BAA/115BAB/115BAC/115BAD	Set off	Carried Forward
2020-2021(17/10/2020)	16018	0	0	16018
2021-2022(12/03/2022)	278910	0	0	278910
2023-2024(27/10/2023)	1525193	0	0	1525193
Current Year Loss				1808323
Total	1820121	0	0	3628444

Bank Account Detail

S.N	Bank	Address	Account No	IFSC Code	Type	Prevalidated	Nominate for refund
1	KOTAK MAHINDRA BANK LIMITED	HYDERABAD - SOMAJIGUDA	9614168250	KKBK0000552	Current(Primary)	Yes	Yes

Details of T.D.S. on Non-Salary(26 AS import Date:14 Oct 2024)

NAME OF ASSESSEE : N Square Biotech Private Limited A.Y. 2024-2025 PAN : AAICG1290M Code :GVSH

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	c/f Amt/claim in Hand of spouse
1	BIOPOLIS GV LLP	ABBF0324L	21707400	217075	0	217075
2	X-PLORO CHEMISTRY CAPABILITY CENTRE PRIVATE LIMITE	HYDX00352C	86484	8648	8648	0
TOTAL			21793884	225723	8648	217075

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	194IA	21707400	86484	(Total of Sales/ Gross receipts of business and Gross receipts from Profession in Trading Account + Total of other income) in profit & Loss A/c :86484	
Other Sources	194A	86484			8648
Total		21793884	86484		8648

Signature

(Tejal Soham Modi)

For N Square Biotech Private Limited

CompuTax : GVSH [N Square Biotech Private Limited]

INDEPENDENT AUDITOR'S REPORT

To the Members of N Square Biotech Private Limited (Formerly Known as "GVSH Manufacturing Facilities Private Limited")

Report on the Financial Statements**Opinion**

We have audited the accompanying financial statements of N Square Biotech Private Limited (Formerly Known as "GVSH Manufacturing Facilities Private Limited") ("the Company") which comprise the balance sheet as at March 31, 2024, and the statement of profit & loss, for the year ended March 31, 2024, and cash flow statement for the year ended March 31, 2024 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, 2024, and of its profit/ loss and its cash flows for the year ended March 31, 2024.

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.



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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.

The 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



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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 judgement 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal 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.



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Report on Other Legal and Regulatory Requirements

1. As required by the 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 Companies Act, 2013, we report that the said order is not applicable to the Company.
- 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 2024, taken on record, none of the director is disqualified as on 31 March 2024, 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, the Ministry of Corporate Affairs vide its circular no G.S.R 583(E) dated 13th June 2017 exempts companies having turnover of less than Rs. 50 crores and aggregate borrowings from banks and other financial institutions of less than Rs. 25 crores from reporting the same. N Square Biotech Private Limited (Formerly Known as "GVSH Manufacturing Facilities Private Limited") being a company satisfying the aforementioned conditions is therefore exempted from the above reporting requirements.

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.



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Chartered Accountants

- 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, 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.
 - 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") 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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- f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account with the feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- 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)

Shruti Agarwal
Shruti Agarwal
Partner

M. No. 228160

UDIN: 24228160BK EQME9941



Place: Hyderabad

Date: 20 September 2024

N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

CIN: U70109TG2019PTC137599

Balance Sheet as at 31 March 2024

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

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Equity and liabilities			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(3,640.00)	(1,825.49)
		(3,540.00)	(1,725.49)
Current liabilities			
Short-term borrowings	5	138.00	12,397.02
Trade payables	6	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises		163.38	33.82
Other current liabilities	7	22,532.59	1,787.16
Short-term provisions	8	31.50	35.00
		22,865.47	14,252.99
Total		19,325.47	12,527.51
Assets			
Non-current assets			
Property, plant and equipment and Intangible assets			
- Property plant and equipment	9	8,877.57	8,877.57
- Capital work-in-progress	9.1	1,373.71	1,142.04
Non-current investments	10	6.74	6.74
Other non-current assets	12	8.65	59.78
		10,266.66	10,086.12
Current assets			
Cash and bank balances	13	12.70	238.85
Short-term loans and advances	11	8,769.62	1,139.00
Other current assets	14	276.50	1,063.53
		9,058.81	2,441.39
Total		19,325.47	12,527.51

Corporate Information & Significant accounting policies 1 & 2

See accompanying Notes (2.1-28) 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

Shruti Agarwal

Partner

Membership No: 228160

UDIN: 24228160BKEAME9941

Place : Hyderabad

Date : 20 September 2024

For and on behalf of the Board of Directors of

N Square Biotech Private Limited (Formerly known

as "GVSH Manufacturing Facilities Private Limited")

Soham Satish Modi

Director

DIN: 00522546

Place : Hyderabad

Date : 20 September 2024

Tejal Soham Modi

Director

DIN: 06983437

Place : Hyderabad

Date : 20 September 2024

N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

CIN: U70109TG2019PTC137599

Statement of Profit and Loss for the year ended 31 March 2024

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

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Other income	15	86.48	61.03
Total Income		86.48	61.03
Expenses			
Employee benefits expense	16	457.61	375.50
Finance costs	17	962.33	745.51
Other expenses	18	481.06	470.58
Total Expenses		1,901.00	1,591.59
Profit before tax		(1,814.51)	(1,530.57)
Tax expense		-	-
Profit/ (Loss) for the period		(1,814.51)	(1,530.57)
Earnings per equity share	24		
Basic (in Rs.)		(181.45)	(153.06)
Diluted (in Rs.)		(181.45)	(153.06)
Face value per share (in Rs.)		10	10

Corporate Information & Significant accounting policies 1 & 2

See accompanying Notes (2.1-28) 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

Shruti Agarwal

Shruti Agarwal

Partner

Membership No: 228160

UDIN: 24228160BKEQME9941



For and on behalf of the Board of Directors of
N Square Biotech Private Limited (Formerly
known as "GVSH Manufacturing Facilities
Private Limited")

Soham Satish Modi

Soham Satish Modi

Director

DIN: 00522546

Tejal Soham Modi

Tejal Soham Modi

Director

DIN: 06983437



Place : Hyderabad

Date : 20 September 2024

Place : Hyderabad

Date : 20 September 2024

Place : Hyderabad

Date : 20 September 2024

N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

CIN: U70109TG2019PTC137599

Cash Flow Statement for the year ended 31 March 2024

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	(1,814.51)	(1,530.57)
Adjustments for :		
Interest income	(86.48)	(61.03)
Interest Expenses	955.39	740.14
Operating profit before working capital changes	(945.61)	(851.46)
Adjustments for working capital changes:		
(Increase) / Decrease in other current assets	864.87	(150.20)
(Increase) / Decrease in other non-current assets	53.79	-
Increase/ (Decrease) in trade payables	129.56	(57.01)
Increase/ (Decrease) in provisions	(3.50)	(2.80)
Increase/ (Decrease) in other liabilities	20,089.76	(203.37)
Cash generated from operating activities	20,188.87	(1,264.84)
Income taxes paid (net of refunds)	(2.66)	95.54
Net cash generated from/ (used in) operating activities (A)	20,186.21	(1,169.30)
Cash flow from investing activities		
Loans and advances	(7,630.62)	(1,139.00)
Purchase of property, plant and equipment (including intangibles)	(231.67)	(460.90)
Interest received	8.65	-
Investment in shares	-	(6.74)
Net cash generated from/ (used in) investing activities (B)	(7,853.64)	(1,606.64)
Cash flow from financing activities		
Proceeds from/ (repayment of) short-term (net)	(12,259.02)	2,288.67
Interest paid	(299.71)	-
Net cash generated from/(used in) financing activities (C)	(12,558.73)	2,288.67
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(226.16)	(487.28)
Cash and cash equivalents at the beginning of the year	238.85	726.13
Cash and cash equivalents at the end of the year	12.70	238.85



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SM

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N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

CIN: U70109TG2019PTC137599

Cash Flow Statement for the year ended 31 March 2024

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

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in AS-3 on Cash
2. Cash and bank balances comprises of:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
- in current accounts	4.17	134.31
Cash in hand	8.53	104.54
Cash and cash equivalents (as per AS-3 Cash flow statement)	12.70	238.85
Other bank balance	-	-
Cash and bank balances as per Note 13	12.70	238.85

3. Reconciliation of liabilities from financing activities:

(a) Short term borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
As at 31 March 2023	12,397.02	10,108.35
Proceeds	10,295.36	2,363.67
Repayment	22,554.37	75.00
As at 31 March 2024	138.00	12,397.02

Corporate Information & Significant accounting policies 1 & 2

See accompanying Notes (2.1-28) 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

**For and on behalf of the Board of Directors of
N Square Biotech Private Limited (Formerly
known as "GVSH Manufacturing Facilities
Private Limited")**

Shruti Agarwal

Partner

Membership No: 228160

UDIN: 24228160BKEM9941

Place : Hyderabad

Date : 20 September 2024

Soham Satish Modi

Director

DIN: 00522546

Place : Hyderabad

Date : 20 September 2024

Tejal Soham Modi

Director

DIN: 06983437

Place : Hyderabad

Date : 20 September 2024



N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

CIN: U70109TG2019PTC137599

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024

1 Corporate Information

N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited") is a Company incorporated under the Companies Act, 2013 with CIN: U70109TG2019PTC137599 on 11 December 2019 having its registered office at 5-4-187/3&4, Soham Mansion, M.G Road, Secunderabad, Hyderabad, Telangana - 500003.

It is primarily engaged in the business of establishment of Biotechnology parks in India and in the business as developers, builders, managers, hirers and general construction contractors of all kinds of immovable properties.

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 to make 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 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.



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N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

CIN: U70109TG2019PTC137599

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024

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.

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 written down value 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.

c. Foreign Currency Transactions and Translations

i. Initial Recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

ii. Measurement of Foreign Currency Monetary Items at the Balance Sheet Date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Non-monetary items are carried at historical cost. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.



N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

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Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024

iii. Treatment of Exchange Differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

d. Investments:

Current Investments are carried at lower of cost and market value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of

e. Earnings per Share:

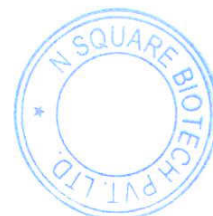
Basic and Diluted Earnings per Share (EPS) is reported in accordance with Accounting Standard (AS) – 20, "Earnings per Share", issued by the Institute of Chartered Accountants of India and notified under Section 133 of the Companies Act, 2013. EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during

f. Employee Benefits:

The Payment of Gratuity Act, 1972 and Employees Provident fund and Miscellaneous Provisions Act, 1952 are not applicable to the Company as the Company does not have employees on its rolls. Accordingly, no provision has been made in respect of employee benefits in terms of AS-15 "Employee Benefits".

g. 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 date.



N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

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Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024

h. 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.

i. Impairment of Assets:

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

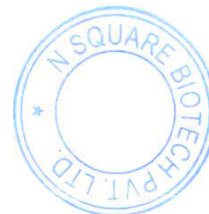
- i) The provision for impairment loss, if any required; or
- ii) The reversal, if any, required of impairment loss recognized in previous period.

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;

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



**N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private
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Notes forming part of financial statements as at and for the year ended 31 March 2024

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

3 Share capital

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs. 10 each	10,000	100.00	10,000	100.00
	10,000	100.00	10,000	100.00

Issued, subscribed and fully paid up shares

Equity shares of Rs. 10 each	10,000	100.00	10,000	100.00
	10,000	100.00	10,000	100.00

a) Reconciliation of share capital

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,000	100.00	10,000	100.00
Shares issued during the year	-	-	-	-
Balance at the end of the year	10,000	100.00	10,000	100.00

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

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs. 10 each				
Modi Properties Private Limited	5,000	50.00%	5,000	50.00%
Soham Satish Modi	4,900	49.00%	4,900	49.00%
	9,900	99.00%	9,900	99.00%

c) Terms/rights attached to 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 2024, 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.

d) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2024 is as follows:

Promoter name	Shares held by promoters %				% Change during the year
	As at 31 March 2024		As at 31 March 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Modi Properties	5,000	50%	5,000	50%	0%
Soham Satish Modi	4,900	49%	4,900	49%	0%
Tejal Soham Modi	100	1%	100	1%	0%
	10,000	100%	10,000	100%	0%

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

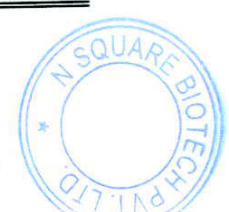
Total

	As at 31 March 2024	As at 31 March 2023
	(1,825.49)	(294.92)
	(1,814.51)	(1,530.57)
	(3,640.00)	(1,825.49)
	(3,640.00)	(1,825.49)



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N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

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Notes forming part of financial statements as at and for the year ended 31 March 2024

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

5 Short-term borrowings	As at	As at
	31 March 2024	31 March 2023
Unsecured		
Loans and advances from related parties (Refer Note Below)		
- from directors and their relatives	-	7,739.82
- others	138.00	4,657.19
	138.00	12,397.02

Note:

During the previous year, the Company had taken unsecured loan repayable on demand from its directors and from related parties. Further, interest @ 7.25% p.a. is charged on such loan.

6 Trade payables	As at	As at
	31 March 2024	31 March 2023
Total outstanding dues of micro and small enterprises (Refer note 6.2 below)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 6.1 below)	163.38	33.82
	163.38	33.82

6.1 Trade Payables ageing schedule

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

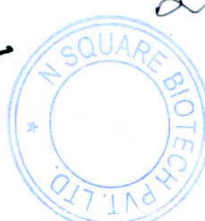
Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	163.38	-	-	-	163.38
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	163.38	-	-	-	163.38

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

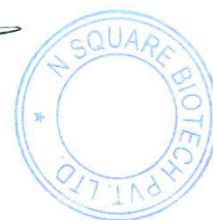
Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	33.82	-	-	-	33.82
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	33.82	-	-	-	33.82



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Notes forming part of financial statements as at and for the year ended 31 March 2024

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

- 6.2 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.

7 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	182.42	200.14
Employee Compensation payables	-	69.13
Interest accrued and due on borrowings	859.85	1,515.53
Advance received for sale of land	21,490.33	-
Other payables	-	2.36
	22,532.59	1,787.16

8 Short-term provisions

	As at 31 March 2024	As at 31 March 2023
Provision for Audit fee	31.50	35.00
	31.50	35.00

9 Property, plant and equipment

Gross block	Freehold land	Total
Balance as at 01 April 2022	8,877.57	8,877.57
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	8,877.57	8,877.57
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	8,877.57	8,877.57

Accumulated depreciation

Balance as at 01 April 2022	-	-
Depreciation	-	-
Reversal on disposal of assets	-	-
Balance as at 31 March 2023	-	-
Depreciation	-	-
Reversal on disposal of assets	-	-
Balance as at 31 March 2024	-	-

Net block

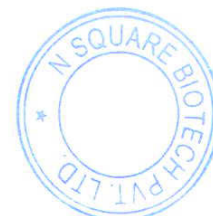
Balance as at 31 March 2023	8,877.57	8,877.57
Balance as at 31 March 2024	8,877.57	8,877.57



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N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

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Notes forming part of financial statements as at and for the year ended 31 March 2024

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

Property, plant and equipment & Intangible assets

9.1 Capital work-in-progress (CWIP)

Gross block	CWIP	Total
Balance as at 1 April 2022	681.14	681.14
Additions	460.90	460.90
Disposals	-	-
Balance as at 31 March 2023	1,142.04	1,142.04
Additions	231.67	231.67
Disposals	-	-
Balance as at 31 March 2024	1,373.71	1,373.71

9.2 Capital work-in-progress (CWIP) ageing

As at 31 March 2024 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	231.67	460.90	681.14	-	1,373.71
Total	231.67	460.90	681.14	-	1,373.71

As at 31 March 2023 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	460.90	681.14	-	-	1,142.04
Total	460.90	681.14	-	-	1,142.04

9.3 CWIP completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024

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 2024.



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Notes forming part of financial statements as at and for the year ended 31 March 2024

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

10 Non-current investments		As at 31 March 2024	As at 31 March 2023		
(a) Investment in equity instruments					
X-Ploro Chemistry Capability Centre Private Limited		6.74	6.74		
674 Equity shares of Rs. 10/- each (31 March 2023: 674 Equity shares)					
		<u>6.74</u>	<u>6.74</u>		
Aggregate amount of quoted investments		6.74	6.74		
Provision for diminution in value of investments		-	-		
11 Loans and advances		As at 31 March 2024	As at 31 March 2023		
		Long-term	Short-term	Long-term	Short-term
Unsecured, considered good					
Loans and advances to related parties*	-	1,911.29	-	1,139.00	
Advance for purchase of Villa	-	6,858.33	-	-	
	-	<u>8,769.62</u>	-	<u>1,139.00</u>	
Note:					
*During the year the company has given unsecured loan repayable on demand to its related party on which interest is accrued by the company @7.25% on such outstanding loan.					
Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties repayable on demand:					
Type of borrower	As at 31 March 2024		As at 31 March 2023		
	Amount outstanding*	% of Total^	Amount outstanding*	% of Total^	
Enterprises in which Key Management personnel have significant influence	1,911.29	100.00%	1,139.00	100.00%	
* represents loan or advance in the nature of loan					
^ represents percentage to the total Loans and Advances in the nature of loans					
12 Other non-current assets		As at 31 March 2024	As at 31 March 2023		
Balance with government authorities		8.65	59.78		
		<u>8.65</u>	<u>59.78</u>		
13 Cash and bank balances		As at 31 March 2024	As at 31 March 2023		
Cash and cash equivalents		8.53	104.54		
Cash in hand					
Balances with the banks		4.17	134.31		
- In current accounts		-	-		
Other bank balances		<u>12.70</u>	<u>238.85</u>		
14 Other current assets		As at 31 March 2024	As at 31 March 2023		
Accrued Interest		131.71	53.88		
Other receivable		144.79	1,009.65		
		<u>276.50</u>	<u>1,063.53</u>		



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N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

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Notes forming part of financial statements as at and for the year ended 31 March 2024

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

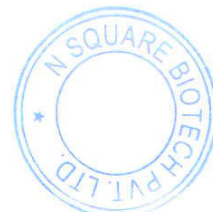
15 Other income	Year ended 31 March 2024	Year ended 31 March 2023
Interest on income tax refund	-	1.16
Interest on loans	86.48	59.87
	86.48	61.03
16 Employee benefits expense	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages & bonus	455.97	374.02
Staff welfare expenses	1.64	1.48
	457.61	375.50
17 Finance costs	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense		
- On borrowings	955.39	740.14
- On TDS	6.19	5.37
- On GST	0.75	-
	962.33	745.51
18 Other expenses	Year ended 31 March 2024	Year ended 31 March 2023
Auditor's remuneration (Refer note 19)	35.00	33.00
Bank charges	0.73	8.47
Legal and Professional charges	272.85	99.76
Miscellaneous expenses	-	0.53
Other expenditure	6.56	291.01
Postage, Printing and stationery	0.81	3.13
Rates and taxes	134.92	2.56
Subscription and Membership Fees	0.95	0.27
Travelling and conveyance	29.25	31.85
	481.06	470.58
19 Auditor's remuneration	Year ended 31 March 2024	Year ended 31 March 2023
As auditors:		
Statutory audit fees	35.00	35.00
	35.00	35.00



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N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

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Notes forming part of financial statements as at and for the year ended 31 March 2024

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

20 Contingent Liabilities:

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

21 Capital and Other Commitments:

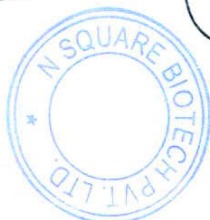
a. Capital Commitments:

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

22 The Company has incurred losses during the year as well as during the preceeding year and has outstanding obligations and its current liabilities exceed cash and cash equivalents as at 31 March 2024 by Rs. 22852.78 thousands. However, the promoters of the company has given assurance to provide funds to the company for meeting its future obligations and sustaining its operations and are also exploring other greenfield projects for revival of business. Accordingly, the financial statements of the Company have been prepared on a Going Concern Basis.

23 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 2024.
- x. The Company does not have any Immovable property, where the title deeds of the said property are not held in its own name



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Notes forming part of financial statements as at and for the year ended 31 March 2024

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

24 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.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit after tax attributable to equity shareholders (in Rs.)	(18,14,513)	(15,30,569)
Weighted average number of shares outstanding during the year - Basic	10,000	10,000
Weighted average number of shares outstanding during the year - Diluted	10,000	10,000
Basic earnings per share (Rs.)	(181.45)	(153.06)
Diluted earnings per share (in Rs.)	(181.45)	(153.06)
Nominal value per equity share (in Rs.)	10	10

25 Employee benefit plans:

The Payment of Gratuity Act, 1972 and Employees Provident fund and Miscellaneous Provisions Act, 1952 are applicable to the Company. However, Provident Fund contribution is optional for employees drawing salary exceeding specified limit. Further, the Company has no policy of encashment of leaves. 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.

26 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
Key management personnel	Soham Satish Modi Tejal Soham Modi
Enterprises in which Key Management personnel and /or their relatives have significant influence	X-Ploro Chemistry Capability Centre Private Limited Modi Properties Private Limited Biopolis GV LLP Summit Sales LLP Vista View LLP Modi Housing Private limited Summit Builders



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Notes forming part of financial statements as at and for the year ended 31 March 2024

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

Description of relationship	Name of related parties
	Sakala Life sciences LLP Soham Modi HUF

b. Transactions with related parties *

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Mr. Soham Satish Modi		
Unsecured loan	10.00	-
Interest on unsecured loan	24.35	26.14
Mrs. Tejal Soham Modi		
Unsecured loan	-	-
Interest on unsecured loan	438.71	476.95
Modi Properties Private Limited		
Unsecured loan	10,285.35	-
Interest on unsecured loan	492.33	237.05
Reimbursements on behalf of company	28.33	-
X-Ploro Chemistry Capability Centre Private Limited		
Expenses incurred on behalf of the company	9.54	-
Inter corporate loan given	28.00	1,139.00
Interest Income on loan	86.48	59.87
Investment in equity shares	-	18.40
Biopolis GV LLP		
Advance received for sale of immovable property	21,490.33	-
Summit Sales LLP		
Procurement of goods and services	190.53	-
Vista View LLP		
Services procured	120.00	-
Modi Housing Private limited		
Advance given towards purchase of land	6,790.33	-
Summit Builders		
Reimbursements on behalf of company	3.02	-
Sakala Life sciences LLP		
Sale of investments	-	11.66
Soham Modi HUF		
Reimbursement of expenses	-	7.69



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N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2024

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

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Mr. Soham Satish Modi		
Share capital	49.00	49.00
Interest payable on unsecured loan	21.92	262.31
Unsecured loan	-	402.08
Mrs. Tejal Soham Modi		
Share capital	1.00	1.00
Interest payable on unsecured loan	394.84	962.81
Unsecured loan	-	7,337.74
Modi Properties Private Limited		
Share capital	50.00	50.00
Unsecured loan	138.00	4,732.19
Interest payable on unsecured loan	443.10	290.40
X-Ploro Chemistry Capability Centre Private Limited		
Inter corporate loan	1,911.29	1,139.00
Investment in equity shares	6.74	6.74
Interest receivable on loan	131.71	53.88
Biopolis GV LLP		
Advance received for sale of immovable property	21,490.33	-
Summit Sales LLP		
Sundry creditor - payable towards goods and services procured	21.23	-
Vista View LLP		
Sundry creditor - payable towards services procured	36.00	-
Modi Housing Private limited		
Advance given towards purchase of land	6,790.33	-
Sundry creditor - payable towards goods and services procured	60.53	-
Summit Builders		
Advance given for reimbursement of expenses	0.18	-
Sakala Life sciences LLP		
Consideration for sale receivable	11.66	11.66
Soham Modi HUF		
Reimbursement of expenses	-	2.36

* The remuneration to KMP does not include provision for gratuity determined on actuarial basis.

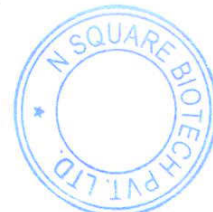
27 Regrouping/ Reclassification:

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



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N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private
CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2024

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

28 Additional Regulatory Information

- Ratios

Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	Variance	Reason
Current Ratio	Total current assets	Total current liabilities	0.40	0.17	131%	Variance due to increase in current assets and liabilities
Debt-Equity Ratio	Total Debt ¹	Total equity	(0.28)	(6.31)	-96%	Variance due to repayment of debt during the year
Debt Service Coverage Ratio	Earning for Debt Service ²	Debt service ³	(0.90)	(1.07)	-16%	NA
Return on Equity Ratio	Profit for the year less Preference dividend	Average total equity	69%	159%	-57%	Variance due to increase in lossess during the year
Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA	NA
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	NA	NA
Trade payables turnover ratio	Cost of goods sold	Average trade payables	NA	NA	NA	NA
Net capital turnover ratio	Revenue from operations	Average working capital	NA	NA	NA	NA
Net profit ratio	Profit for the year	Revenue from	NA	NA	NA	NA
Return on Capital employed	Profit before tax and finance costs	Capital employed ⁴	25%	45%	-44%	Variance due to increase in lossess
Return on investment	Income generated from invested funds	Average invested funds in treasury	NA	NA	NA	NA

¹ Long-Term borrowings + Short-Term borrowings

² Net profit after tax + Non-cash operating expenses like depreciation + Interest

³ Term loan Interest + Principal repayments

⁴ Tangible Networth + Total Debt

As per our report of even date attached

For A S Agarwal & Co.

Chartered Accountants

Firm Registration No. 014987S

Shruti Agarwal
Shruti Agarwal
Partner

Membership No: 228160

UDIN: 24228160BKE9ME9941

Place : Hyderabad

Date : 20 September 2024

For and on behalf of the Board of Directors of
N Square Biotech Private Limited (Formerly known
as "GVSH Manufacturing Facilities Private Limited")

Soham Satish Modi
Soham Satish Modi
Director
DIN: 00522546

Tejal Soham Modi
Tejal Soham Modi
Director
DIN: 06983437

Place : Hyderabad

Date : 20 September 2024

Place : Hyderabad

Date : 20 September 2024

