

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT				Assessment Year
[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)				2024-25
PAN	AAHCG4562D			
Name	GV RESEARCH CENTERS PRIVATE LIMITED			
Address	5-4-187/3 AND 4, SOHAM MANSION, 2ND FLOOR , Secunderabad, HYDERABAD , Secunderabad H.O,Secunderabad H.O , 36-Telangana, 91-INDIA, 500003			
Status	7-Private company	Form Number	ITR-6	
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	683743351071124	
Taxable Income and Tax Details	Current Year business loss, if any	1	0	
	Total Income	2	91,43,190	
	Book Profit under MAT, where applicable	3	0	
	Adjusted Total Income under AMT, where applicable	4	0	
	Net tax payable	5	23,01,158	
	Interest and Fee Payable	6	0	
	Total tax, interest and Fee payable	7	23,01,158	
	Taxes Paid	8	83,54,716	
	(+) Tax Payable /(-) Refundable (7-8)	9	(-) 60,53,560	
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	
Income Tax Return electronically transmitted on 07-Nov-2024 14:42:22 from IP address 122.175.12.44 and verified by Tejal Soham Modi having PAN ADDPM3623R on 07-Nov-2024 using paper ITR-Verification Form /Electronic Verification Code generated through mode				
System Generated Barcode/QR Code	 AAHCG4562D0668374335107112472467fdcea219ee4200b83158a3f5c9535acf903			
DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU				

Name of Assessee	GV RESEARCH CENTERS PRIVATE LIMITED		
Address	5-4-187/3 AND 4, SOHAM MANSION, 2ND FLOOR, Secunderabad, HYDERABAD, Secunderabad H.O, Secunderabad H.O, TELANGANA, 500003		
E-Mail	it_d@modiproperties.com		
Status	Company(Domestic)	Assessment Year	2024-2025
Ward		Year Ended	31.3.2024
PAN	AAHCG4562D	Incorporation Date	12/09/2018
Residential Status	Resident		
Nature of Business	REAL ESTATE AND RENTING SERVICES-Other real estate/renting services n.e.c(07005), Trade Name:GV Research Private Limited		
Method of Accounting	Mercantile		
Filing Status	Original		
Last Year Return Filed On	30/10/2023	Acknowledgement No.:	465677391301023
Last Year Return Filed u/s	115BAA		
Bank Name	ICICI BANK LIMITED, , A/C NO:112105001455 ,Type: ,IFSC: ICIC0001121, Prevalidated : Yes, Nominate for refund : Yes		
Tele:	Mob:9121282860		

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

Income from House Property (Chapter IV C) **-2,00,000**

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

Tenant Name: Syngene Scientific Solutions limited

Annual Lettable Value 54863541

Rent Receivable 54863541

Higher of above

5,48,63,541

Annual Rental Value u/s 23

5,48,63,541 •

Less:

Deduction u/s 24(a)

1,64,59,062

Interest

4,90,73,986

6,55,33,048

-1,06,69,507

As per section 71(3A), House Property loss exceeding 200000/- cannot be set off against other head of income.

Income from Business or Profession (Chapter IV D) **60,69,624**

Profit as per Profit and Loss a/c

-2,47,069

Add:

Depreciation Debited in P&L A/c

2,64,09,097 ✓

Interest on TDS

11,382 ✓

Other disallowed expenses related to house property

5,35,70,684 ✓

Late payment of PF and ESiC

39,702 ✓

Disallowance U/s 40(a)(ia)

19,230 ✓

Total

7,98,03,026

Less:

Rent Income

5,48,63,541 ✓

Interest on FD

32,73,564 ✓

Depreciation as per Chart u/s 32

1,00,94,530 ✓

	6,82,31,635	
	1,15,71,391	
Brought Forward Business Loss Set off	-54,68,743	
Brought Forward Depreciation Set off	-33,024	
Income from Other Sources (Chapter IV F)		32,73,564
Interest on F.D.	32,73,564	
Gross Total Income		91,43,188
Total Income		91,43,188
Round off u/s 288 A		91,43,190
MAT Provisions not apply on company due to applicability of section 115BAA		
Tax Due @ 22% (Company applicable for Sec 115BAA)	20,11,502	
Surcharge @10%	2,01,150	
	22,12,652	
Health & Education Cess (HEC) @ 4.00%	88,506	
	23,01,158	
T.D.S./T.C.S	83,54,716	
	-60,53,558	
Refundable (Round off u/s 288B)	60,53,560	

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

Non-Salary(as per Annexure)	82,95,337
T.C.S.(as per Annexure)	59,379
Due Date for filing of Return October 31, 2024	

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

1.Total income as per Section 115BAA/115BAB		9143188
2. Adjustments according to section 115BAA/115BAB		
(i) Deduction under Ch VIA as per Provisions of Section 115BAA/115BAB		
	0	
Gross Total Income as per Section 115BAA/115BAB		9143188
(ii) Allowed Deductions (which were disallowed under section 115BAA / 115BAB)		
No Deduction exists		
(iii) Allowed Brought Forward Loss (which were disallowed under section 115BAA / 115BAB)		
NA	0	0
3. Gross Total Income (1-2)		9143188
Deduction under Chapter VIA		0

Total Income after Adjustments under section 115BAA/115BAB

9143188

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		10669507			
House Property	NIL		NIL	NIL	NIL
Business	11571391	200000		NIL	11371391
Speculation Business	NIL	NIL	NIL	NIL	NIL
Short term Capital Gain	NIL	NIL	NIL	NIL	NIL
Long term Capital Gain	NIL	NIL	NIL	NIL	NIL
Other Sources	3273564	NIL	NIL	NIL	3273564
Total Loss Set off		200000	NIL	NIL	
Loss Remaining after set off		10469507	NIL	NIL	

Statement of Business losses Brought/Carried Forward

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

Statement of House Property losses Brought/Carried Forward

Assessment Year	Brought Forward	Set off	Carried Forward
Current Year Loss			10469507
Total	0	0	10469507

Statement of Unabsorbed Depreciation Brought/Carried Forward

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

Details of Depreciation

Particulars	Rate	Opening+ Adjusted for 115BAA/B AC/BAD	More Than 180 Days	Less Than 180 Days	Total	Sales	Sales Less Than 180 days	Balance	Depreciation (Short Gain)	WDV Closing
MOTOR CAR	15%	724628	0	0	724628	0	0	724628	108694	615934
PLANT AND MACHINERY	15%	59819894	3611946	6280805	69712645	0	0	69712645	9985836	59726809
Total		60544522	3611946	6280805	70437273	0	0	70437273	10094530	60342743

NAME OF ASSESSEE : GV RESEARCH CENTERS PRIVATE LIMITED A.Y. 2024-2025 PAN : AAHCG4562D
Code :AUTO-00049

Bank Account Detail

S.N	Bank	Address	Account No	IFSC Code	Type	Prevalidated	Nominate for refund
1	ICICI BANK LIMITED		112105001455	ICIC0001121	(Primary)	Yes	Yes
2	YES BANK LTD		009763700002820	YESB00000097		Yes	No

GST Turnover Detail

S.NO.	GSTIN	Turnover
1	36AAHCG4562D1ZP	140695397
	TOTAL	140695397

Details of T.D.S. on Non-Salary(26 AS Import Date:24 Oct 2024)

S.No	Name of the Deductor	Tax deduction A/C No. of the deductor	Amount Paid/credited	Total Tax deducted	Amount out of (5) claimed for this year
1	CENTRAL POWER DISTRIBUTION OF AP LTD	HYDC01832F	86800	8680	8680
2	GVRX FACILITIES MANAGEMENT PRIVATE LIMITED	HYDG23787B	661234	66123	66123
3	ICICI BANK LIMITED	MUMI04813E	3271248	327125	327125
4	SYNGENE INTERNATIONAL LIMITED	BLRS02580E	3906760	78135	78135
5	SYNGENE SCIENTIFIC SOLUTIONS LIMITED	BLRS91295B	130179123	7815274	7815274
	TOTAL		138105165	8295337	8295337

Head wise Summary on Income and TDS thereon

Head	Section	Amount Paid/Credited As per 26AS	As per Computation	Location of Income for Comparison	TDS
Business	194C	68939790	152842019	(Total of Sales/ Gross receipts of business and Gross receipts from Profession in Trading Account + Total of other income) in profit & Loss A/c :152842019	1378796
Business	194JB	661234	as above	as above	66123
House Property	194I(b)	65146093	54863541	Rent Receivable/Letttable Value 54863541	6514613
Other Sources	194A	3358048	3273564	Interest Income:3273564	335805
Total		138105165	210979124		8295337

Details of T.C.S.(26 AS Import Date:24 Oct 2024)

S.No	Name of the Collector	Tax Deduction and Tax Collection Account Number of the Collector	Total tax collected	Amount out of (4) claimed during the year
1	CENTRAL POWER DISTRIBUTION OF AP LTD	HYDC01832F	59320	59320
2	MANISH GUPTA	HYDM04353G	59	59
	TOTAL		59379	59379

Details of Taxpayer Information Summary (TIS)

S.NO	INFORMATION CATEGORY	DERIVED VALUE(Rs.)	As Per Computation	Difference
1	Business expenses	53794171		
2	Business receipts	68329874	Trading Account->Sales/ Gross receipts of business	138649971

NAME OF ASSESSEE : GV RESEARCH CENTERS PRIVATE LIMITED A.Y. 2024-2025 PAN : AAHCG4562D
Code :AUTO-00049

		Trading Account->Gross receipts from Profession		
		Profit and Loss	14192048	
		Account->Other income		
3	GST purchases	172110619	152842019	-84512145
4	GST turnover	140905246		
5	Interest from deposit	3358048		
6	Purchase of time deposits	100000000	3273564	84484
7	Rent received	65146093	54863541	10282552
		Rent Receivable		

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

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

GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

Balance Sheet as at 31 March 2024

(All amounts expressed in Indian rupees Lakhs, 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	386.60	961.00
Reserves and surplus	4	662.59	109.76
		1,049.19	1,070.76
Non-current liabilities			
Long-term borrowings	5	5,895.92	5,276.61
Deferred Tax Liabilities (Net)	6	18.04	10.18
Other Long-term liabilities	7	820.62	820.62
		6,734.58	6,107.41
Current liabilities			
Short-term borrowings	8	3,692.37	2,881.27
Trade payables	9	-	-
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of other than micro and small enterprises		221.56	130.04
Other current liabilities	10	92.87	21.44
Short-term provisions	11	1.99	1.84
		4,008.79	3,034.59
Total		11,792.56	10,212.77
Assets			
Non-current assets			
Property, plant and equipment and Intangible assets			
- Property plant and equipment	12	7,679.68	4,277.93
- Capital work-in-progress	12.1	3,298.54	3,599.79
Long-term loans and advances	13	-	-
Other non-current assets	14	611.51	367.73
		11,589.73	8,245.46
Current assets			
Trade receivables	15	132.46	76.26
Cash and bank balances	16	1.38	800.37
Short-term loans and advances	13	1.16	331.88
Other current assets	17	67.84	758.80
		202.83	1,967.31
Total		11,792.56	10,212.77

Corporate Information & Significant accounting policies 1 & 2

See accompanying Notes (2.1-33) forming an integral part of the Financial Statements

As per our report of even date attached

For A S Agarwal & Co.

Chartered Accountants

Firm Registration No. 014987S

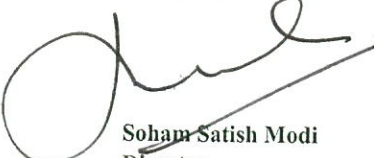

Mahak
Partner

Membership No: 282036

UDIN: 24282036BKYXHU8458

Place : Hyderabad

Date: 27 September 2024

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

Soham Satish Modi
Director

DIN: 00522546

Place : Hyderabad

Date: 27 Sept 2024


Tejal Modi
Director

DIN: 06983437

Place : Hyderabad

Date: 27 Sept 2024



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	18	1,386.50	640.19
Other income	19	141.92	5.42
Total Income		1,528.42	645.61
Expenses			
Cost of Services	20	642.73	6.73
Employee benefits expense	21	43.66	-
Finance costs	22	494.75	186.81
Depreciation and amortisation expense	12	264.09	135.87
Other expenses	23	85.65	119.28
Total Expenses		1,530.89	448.69
Profit before tax		(2.47)	196.92
Prior period expense/ (income)		-	0.01
Profit before tax		(2.47)	196.93
Tax expense			
Current tax		-	25.00
Deferred tax		7.85	10.34
Tax for earlier years		11.24	-
		19.10	35.34
Profit/ (Loss) for the period		(21.57)	161.59
Earnings per equity share	29		
Basic (in Rs.)		(0.07)	27.55
Diluted (in Rs.)		(0.07)	1.68
Face value per share (in Rs.)		10	10

Corporate Information & Significant accounting policies 1 & 2

See accompanying Notes (2.1-33) forming an integral part of the Financial Statements

As per our report of even date attached

For A S Agarwal & Co.

Chartered Accountants

Firm Registration No. 814987S



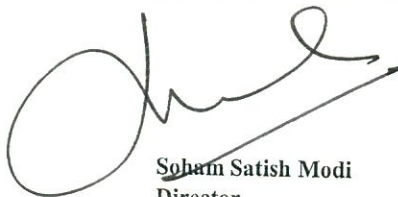
Mahak
Partner

Membership No: 282036

UDIN: 24282036BKYXHU8458



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



Soham Satish Modi
Director
DIN: 00522546



Tejal Modi
Director
DIN: 06983437



Place : Hyderabad

Date: 27 September 2024

Place : Hyderabad

Date: 27 Sept 2024

Place : Hyderabad

Date: 27 Sept 2024

GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

Cash Flow Statement for the year ended 31 March 2024

(All amounts expressed in Indian rupees Lakhs, 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	(2.47)	196.93
Adjustments for :		
Depreciation and amortisation expense	264.09	135.87
Interest on fixed deposit	(32.74)	-
Interest expense on loans	494.62	-
Provision for input GST reversed	(109.18)	-
Operating profit before working capital changes	614.32	332.80
Adjustments for working capital changes:		
(Increase)/decrease in trade receivables	(56.20)	(76.26)
(Increase) in loans and advances	4.28	36.90
(Increase) in other assets	692.26	(319.24)
Increase in trade payables	91.52	(126.37)
Increase in provisions	0.15	0.57
Increase in other liabilities	32.60	392.27
Cash generated from operating activities	1,378.94	240.66
Income taxes paid (net of refunds)	(83.41)	(25.00)
Net cash generated from/ (used in) operating activities (A)	1,295.53	215.66
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangibles)	(2,928.97)	(3,111.49)
Interest received	50.58	-
Fixed deposits matured/(placed)	(190.75)	(159.76)
Net cash generated from/ (used in) investing activities (B)	(3,069.14)	(3,271.25)
Cash flow from financing activities		
Proceeds from/ (repayment of) short-term/ long-term borrowings (net)	1,430.41	3,872.10
Interest paid	(455.80)	-
Net cash generated from/(used in) financing activities (C)	974.61	3,872.10
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(799.00)	816.51
Cash and cash equivalents at the beginning of the year	800.37	(16.14)
Cash and cash equivalents at the end of the year	1.38	800.37

Ref



[Handwritten signature]

[Handwritten signature]



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

Cash Flow Statement for the year ended 31 March 2024

(All amounts expressed in Indian rupees Lakhs, 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 Flow Statements

2. Cash and bank balances comprises of:

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in hand	1.38	2.14
Balance with banks		
- in current accounts	0.00	48.23
- Deposits with original maturity of less than 3 months	-	750.01
Cash and cash equivalents (as per AS-3 Cash flow statement)	1.38	800.37
Other bank balance	-	-
Cash and bank balances as per Note 16	1.38	800.37

3. Reconciliation of liabilities from financing activities:

(a) Long term borrowings (including current portion)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	5,498.99	2,169.89
Proceeds	1,000.00	3,504.76
Repayment	222.46	175.65
Closing balance	6,276.53	5,498.99

(b) Short term borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	2,658.89	2,115.89
Proceeds	2,972.00	788.00
Repayment	2,323.88	245.00
Closing balance	3,307.01	2,658.89

Corporate Information & Significant accounting policies 1 & 2

See accompanying Notes (2.1-33) forming an integral part of the Financial Statements

As per our report of even date attached

For A S Agarwal & Co.

Chartered Accountants

Firm Registration No. 014987S

Mahak
Partner

Membership No: 282036

UDIN: 24282036BKYXHU8458

Place : Hyderabad

Date: 27 September 2024

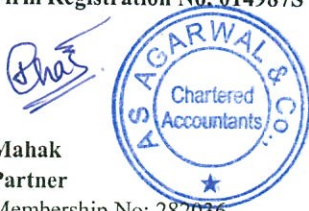
For and on behalf of the Board of Directors of
GV Research Centers Private Limited

Soham Satish Modi
Director
DIN: 00522546

Place : Hyderabad
Date: 27 Sept 2024

Tejal Modi -
Director
DIN: 06983437

Place : Hyderabad
Date: 27 Sept 2024



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

1 Corporate Information

Company name is a GV Research Centers Private Limited incorporated under the Companies Act, 2013 with CIN: U73200TG2018PTC126666 on 12 September 2018 having its registered office at 5-4-187/3&4, Soham Mansion, 2ND Floor, M.G. Road, Secunderbad, Hyderabad, Telangana, India, 500003. The Company is engaged in the business construction, development and leasing of research labs and research facilities.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with Indian Generally Accepted Accounting Principles ["GAAP"] in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, unless otherwise mentioned in the notes.

i. Use of estimates

The preparation of financial statements in conformity with GAAP requires that the management of the Company 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.



A handwritten signature in blue ink, consisting of a stylized name.



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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.

Rental Income

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

Other Income

Interest income is recognized on a time proportion basis. Dividends are accounted as and when the right to receive arises. Other income is accounted as and when the right to receive arises.

b. Property, plant and equipment, Intangible assets and Depreciation

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

The intangible assets, if any, shall be recorded at cost and shall be carried at cost less accumulated amortization and accumulated impairment losses, if any.

Depreciation on assets is provided over their estimated useful life using straight line method and in the manner specified under Schedule II to the Companies Act, 2013. For assets acquired or disposed off during the year, depreciation is provided for on pro-rata basis with reference to the month of acquisition or disposal.

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

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

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



Handwritten signature in blue ink.



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

d. 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.

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.

e. 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 investment.

f. Earnings per Share:

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

g. Employee Benefits:

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

h. 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.



✓

Handwritten signature



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

i. Taxes:

Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year, and qualified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

h. Borrowing Cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs which are not attributable to any fixed assets are charged to the Statement of Profit and Loss Account.

j. 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;

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset from its disposal at the end of its useful life).

l. Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



W

A handwritten signature in blue ink.



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

3 Share capital

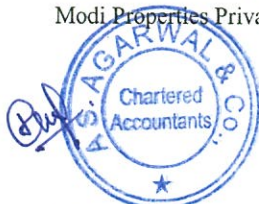
	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs. 10 each	1,11,00,000	1,110.00	1,11,00,000	1,110.00
Compulsorily Convertible Preference Shares (CCPS) of Class A of Rs 10/- each	89,00,000	890.00	89,00,000	890.00
Compulsorily Convertible Preference Shares of Class B of Rs 10/- each	1,00,000	10.00	1,00,000	10.00
	2,01,00,000	2,010.00	2,01,00,000	2,010.00
Issued, subscribed and fully paid up shares				
Equity shares of Rs. 10 each	38,66,028	386.60	6,10,000	61.00
Compulsorily Convertible Preference Shares (CCPS) of Class A of Rs.10 each	-	-	89,00,000	890.00
Compulsorily Convertible Preference Shares (CCPS) of Class B of Rs.10 each	-	-	1,00,000	10.00
	38,66,028	386.60	96,10,000	961.00

a) Reconciliation of share capital

Equity Shares	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	6,10,000	61.00	10,000	1.00
Shares issued during the year - CCPS Conversion	32,56,028	325.60	6,00,000	60.00
Balance at the end of the year	38,66,028	386.60	6,10,000	61.00
Compulsorily Convertible Preference Shares - Class A				
At the beginning of the year	89,00,000	890.00	95,00,000	950.00
Shares issued during the year - CCPS Conversion	(89,00,000)	(890.00)	(6,00,000)	(60.00)
Balance at the end of the year	-	-	89,00,000	890.00
Compulsorily Convertible Preference Shares - Class B				
At the beginning of the year	1,00,000	10.00	1,00,000	10.00
Shares issued during the year - CCPS	(1,00,000)	(10.00)	-	-
Balance at the end of the year	-	-	1,00,000	10.00

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				
Haritah Global Private Limited (Formerly known as JMKGEC Realtors Private Limited)	15,42,553	39.90%	-	0.00%
Verdant Corporation Private Limited (Formerly known as SDNMKJ Realtors Private Limited)	15,42,553	39.90%	-	0.00%
Modi Properties Private Limited	7,72,922	19.99%	6,02,000	98.69%
	38,58,028	99.79%	6,02,000	98.69%



Handwritten signature



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

Compulsorily Convertible Preference Shares - Class A	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% Holding	No. of shares	% Holding
Sharad Kadakia	-	0.00%	47,50,000	50.00%
Rajesh Kadakia	-	0.00%	47,50,000	50.00%
	-	0.00%	95,00,000	100.00%

Compulsorily Convertible Preference Shares - Class B	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% Holding	No. of shares	% Holding
Modi Properties Private Limited	-	0.00%	1,00,000	100.00%
	-	0.00%	1,00,000	100.00%

c) Equity Shares held by the Holding Company

Equity shares of Rs. 10 each	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% Holding	No. of shares	% Holding
Modi Properties Private Limited	7,72,922	19.99%	6,02,000	98.69%
	7,72,922	19.99%	6,02,000	98.69%

d) Terms/rights attached to shares:

Equity Shares: The Company has one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. During the year ended 31 March 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.

Compulsorily Convertible Preference Shares:

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

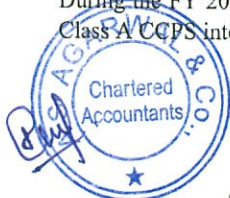
Class B : Each CCPS holder has a right to convert it on the basis anytime before the expiry of the terms upon obtaining prior written approval of the other CCPS holders and each CCPS is convertible into equity shares on the basis of valuation made on the date of issue of CCPS. Conversion should not result in more than 20% equity of the Company.

Both the classes of CCPS are not entitled to dividend.

e) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

During the FY 2023-24, the Company issued 32,56,028 equity shares of Rs. 10 each on account of conversion of Class A and Class B CCPS into equity shares of the Company.

During the FY 2022-23, the Company issued 6,00,000 equity shares of Rs. 10 each on account of conversion of Class A CCPS into equity shares of the Company.



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

f) Disclosure of Shareholding of Promoters

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

Promoter name	Shares held by promoters %				
	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Equity shares of Rs. 10 each					
Modi Properties Private Limited	7,72,922	19.99%	6,02,000	98.69%	-78.70%
Haritah Global Private Limited (Formerly known as JMKGEC Realtors Private Limited)	15,42,553	39.90%	-	0.00%	39.90%
Verdant Corporation Private Limited (Formerly known as SDNMKJ Realtors Private Limited)	15,42,553	39.90%	-	0.00%	39.90%
Rajesh Kadakia	4,000	0.10%	4,000	0.66%	-0.55%
Sharad Kadakia	4,000	0.10%	4,000	0.66%	-0.55%
	38,66,028	100.00%	6,10,000	100.00%	0.00%

Compulsorily Convertible Preference Shares - Class A

Promoter name	Shares held by promoters %				
	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Sharad Kadakia	-	0.00%	43,50,000	48.88%	-48.88%
Rajesh Kadakia	-	0.00%	43,50,000	48.88%	-48.88%
Modi Properties Private Limited	-	0.00%	2,00,000	2.25%	-2.25%
	-	0.00%	89,00,000	100.00%	-100.00%

Compulsorily Convertible Preference Shares - Class B

Promoter name	Shares held by promoters %				
	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Modi Properties Private Limited	-	0.00%	1,00,000	100.00%	-100.00%
	-	0.00%	1,00,000	100.00%	-100.00%

4 Reserves and surplus

Securities premium

Balance at the beginning of the year

Add: Premium on issue of shares

Balance at the end of the year

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
Balance at the beginning of the year	-	-
Add: Premium on issue of shares	574.40	-
Balance at the end of the year	574.40	-
Balance at the beginning of the year	109.76	(51.83)
Add : Profit/ (loss) for the year	(21.57)	161.59
Balance at the end of the year	88.19	109.76
Total	662.59	109.76



W

Handwritten signature



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

	As at 31 March 2024	As at 31 March 2023
5 Long-term borrowings		
Secured		
Term loan		
- from banks (Refer Note (a) below)	6,276.53	5,498.99
Less: Current maturities of Long term borrowings	(380.61)	(222.38)
	5,895.92	5,276.61

a) Term Loan

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

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

The Company shall maintain security cover of 1.5 times the loan outstanding under the facility. Debt Service Reserve Account (DSRA) for deposit of the Debt Service Reserve with lender equivalent to three months' installment on each disbursement.

	As at 31 March 2024	As at 31 March 2023
6 Deferred Tax Liabilities (Net)		
A. Deferred Tax Liability		
- Depreciation on fixed assets	18.04	10.18
	18.04	10.18
B. Deferred Tax Asset	-	-
Net Deferred Liability (A-B)	18.04	10.18

	As at 31 March 2024	As at 31 March 2023
7 Other Long-term liabilities		
Refundable security deposit from customer	820.62	820.62
	820.62	820.62

	As at 31 March 2024	As at 31 March 2023
8 Short-term borrowings		
Secured		
Bank Overdraft	4.76	-
Unsecured		
Loans and advances from related parties*		
- from directors and their relatives	1,757.00	2,486.00
- from others	1,550.01	172.89
Current maturities of long term borrowings (Refer Note 5)	380.61	222.38
	3,692.37	2,881.27

*Aforementioned loans from related parties are unsecured loans repayable on demand. Interest @ 7.25% is charged on loans given by other related parties payable on demand and loans by directors are interest free.



[Handwritten signature]



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

	As at 31 March 2024	As at 31 March 2023
9 Trade payables		
Total outstanding dues of micro and small enterprises (Refer note 9.2 below)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 9.1 below)	221.56	130.04
	221.56	130.04

9.1 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	-	212.08	2.40	-	-	214.48
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	7.09	-	-	7.09
Total	-	212.08	9.49	-	-	221.56

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	-	120.63	0.02	-	-	120.65
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	9.40	-	-	-	9.40
Total	-	130.03	0.02	-	-	130.04

- 9.2 In terms of Section 22 of Micro, Small and Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In the absence of the information about registration of the Enterprises under the above Act, the required information could not be furnished. In view of above and in absence of relevant informations, the Auditor has relied on the information provided by the management.

10 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	10.34	4.75
Employee Compensation payables	3.17	4.44
Interest accrued but not due on borrowings	50.77	11.94
Deferred revenue	27.58	-
Other payables	1.02	0.31
	92.87	21.44

11 Short-term provisions

	As at 31 March 2024	As at 31 March 2023
Provision for Audit Fees	1.67	1.84
Provision for Expenses	0.32	-
	1.99	1.84



Handwritten signature



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

Property, plant and equipment & Intangible assets

12 Property, plant and equipment

Gross block	Freehold land	Buildings*	Vehicles	Electrical equipment	Total
Balance as at 01 April 2022	904.35	-	2.29	-	906.65
Additions	-	2,814.76	6.60	686.63	3,507.99
Disposals	-	-	-	-	-
Balance as at 31 March 2023	904.35	2,814.76	8.89	686.63	4,414.63
Additions	-	3,566.91	-	98.93	3,665.84
Disposals	-	-	-	-	-
Balance as at 31 March 2024	904.35	6,381.67	8.89	785.55	8,080.48
Accumulated depreciation					
Balance as at 01 April 2022	-	-	0.83	-	0.83
Depreciation	-	87.18	0.73	47.96	135.87
Reversal on disposal of assets	-	-	-	-	-
Balance as at 31 March 2023	-	87.18	1.56	47.96	136.70
Depreciation	-	194.26	0.96	68.88	264.09
Reversal on disposal of assets	-	-	-	-	-
Balance as at 31 March 2024	-	281.44	2.51	116.84	400.79
Net block					
Balance as at 31 March 2023	904.35	2,727.58	7.34	638.66	4,277.93
Balance as at 31 March 2024	904.35	6,100.24	6.38	668.71	7,679.68

***Note:**

The additions to buildings include finance cost of Rs. 21.19 Lakhs (Previous Year - Rs. 3.94 Lakhs) being capitalized.

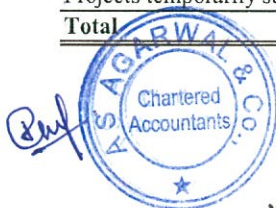
12.1 Capital work-in-progress (CWIP) and Intangible assets under development (IAUD)

Gross block	CWIP	IAUD	Total
Balance as at 1 April 2022	3,996.28	-	3,996.28
Additions	3,104.89	-	3,104.89
Capitalised	3,501.39	-	3,501.39
Balance as at 31 March 2023	3,599.79	-	3,599.79
Additions	3,265.67	-	3,265.67
Capitalised	3,566.91	-	3,566.91
Balance as at 31 March 2024	3,298.54	-	3,298.54

12.2 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	
Projects in Progress	3,265.52	32.87	-	-	3,298.39
Projects temporarily suspended	-	-	-	-	-
Total	3,265.52	32.87	-	-	3,298.39



Handwritten signature



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

As at 31 March 2023 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,944.74	655.05	-	-	3,599.79
Projects temporarily suspended	-	-	-	-	-
Total	2,944.74	655.05	-	-	3,599.79

12.3 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.

13 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	-	-	-	4.00
Advances to employees	-	1.16	-	1.44
Advance to suppliers	-	-	-	326.44
	-	1.16	-	331.88

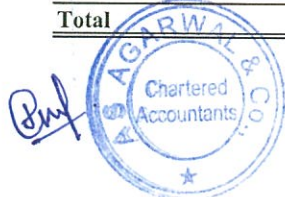
14 Other non-current assets	As at 31 March 2024	As at 31 March 2023
Security Deposits	23.46	42.60
Balance with government authorities	122.18	50.02
Bank Deposits with maturity date after 12 months from reporting date	465.86	275.11
(Refer Note - 16)		
	611.51	367.73

15 Trade receivables	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	132.46	76.26
Unsecured, considered doubtful	-	-
	132.46	76.26

15.1 Trade Receivables ageing schedule

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

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	-	130.75	1.71	-	-	-	132.46
- considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
Total		130.75	1.71	-	-	-	132.46



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

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

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	-	76.20	-	0.06	-	-	76.26
- considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
Total	-	76.20	-	0.06	-	-	76.26

16 Cash and bank balances

	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Cash in hand	1.38	2.14
Balances with the banks		
- In current accounts	0.00	48.23
Deposits with original maturity of less than 3 months	-	750.01
	1.38	800.37
Other bank balances		
-Non-current maturities		
Deposits with maturity date after 12 months from reporting date (Refer Note 14)	465.86	275.11
Less: Amount disclosed under other non-current assets	(465.86)	(275.11)
	-	-
	1.38	800.37

17 Other current assets

	As at 31 March 2024	As at 31 March 2023
Accrued Interest	-	17.85
Advance to Service providers	-	3.58
Input tax credit	57.03	736.35
Prepaid expenses	3.68	-
Unbilled revenue	7.13	1.03
	67.84	758.80



u

[Handwritten signature]



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

18 Revenue from operations	Year ended 31 March 2024	Year ended 31 March 2023
Leasing Income	743.16	633.47
Reimbursement of power and utility expenses	630.03	-
Sale of goods	-	6.73
Other operating revenue	6.19	-
Unbilled revenue	7.13	-
	1,386.50	640.19
19 Other income	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on fixed deposit	32.74	-
Recovery of earlier year expenses	-	5.33
Interest on Unsecured Loan	-	0.06
Interest on income tax refund	-	0.03
Write back of Input GST	109.18	-
	141.92	5.42
20 Cost of Services	Year ended 31 March 2024	Year ended 31 March 2023
Purchases	-	6.73
Cost of services	642.73	-
	642.73	6.73
21 Employee benefits expense	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages & bonus	24.53	-
Contribution to Provident Fund and Other Funds	2.76	-
Staff Welfare Expenses	15.07	-
Other employee benefits	1.30	-
	43.66	-
22 Finance costs	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense		
- On borrowings	494.62	168.37
- On TDS	0.11	0.15
- On GST	0.02	0.57
- Others	-	0.72
Other borrowing cost	-	17.01
	494.75	186.81



W

Handwritten signature.



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

	Year ended 31 March 2024	Year ended 31 March 2023
23 Other expenses		
Advertisement and Sales promotion expense	0.38	0.45
Auditor's remuneration (Refer note 24)	2.19	2.00
Bad debts and other advances written off	0.01	-
Bank charges	0.01	0.11
Communication Costs	0.09	-
Insurance	9.58	0.08
Input credit written off	-	109.18
Legal and Professional charges	63.67	0.96
Miscellaneous expenses	1.53	3.94
Postage, Printing and stationery	1.27	1.90
Rent	3.79	-
Rates and taxes	0.12	-
Repairs to machines	0.26	-
Maintenance charges	0.33	0.65
Travelling and conveyance	2.41	-
	85.65	119.28

24 Auditor's remuneration

As auditors:

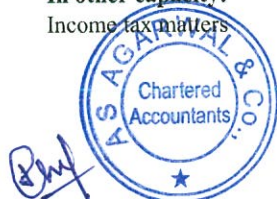
Statutory audit fees

Tax audit fees

	Year ended 31 March 2024	Year ended 31 March 2023
Statutory audit fees	1.49	1.50
Tax audit fees	0.35	0.35
	0.35	0.15
	2.19	2.00

In other capacity:

Income tax matters



[Handwritten signature]



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

25 Contingent Liabilities:

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

26 Capital and Other Commitments:

a. Capital Commitments:

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

27 The Company has incurred losses during the year and has outstanding obligations and its current liabilities exceed cash and cash equivalents as at 31 March 2024 by Rs 4007.42 Lakhs. 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 statement of the Company have been prepared on a Going Concern Basis.

28 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.



Handwritten signature



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

29 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.)	(21,56,763)	1,61,59,003
Weighted average number of shares outstanding during the year - Basic	2,97,75,210	5,86,575
Weighted average number of shares outstanding during the year - Diluted	2,97,75,210	96,10,000
Basic earnings per share (Rs.)	(0.07)	27.55
Diluted earnings per share (in Rs.)	(0.07)	1.68
Nominal value per equity share (in Rs.)	10	10

30 Employee benefit plans:

The Employees Provident fund and Miscellaneous Provisions Act, 1952 are applicable to the Company. However, the Company has a policy of encashment of leaves along with immediately succeeding month's salary. Accordingly, no provision has been made in respect of leave encashments in terms of AS-15 "Employee Benefits". Further, no provision has been made in respect of gratuity and same is being accounted for as and when it is paid.

a Defined contribution plans

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

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contribution to provident fund	2.51	-
Contribution to Employees' state insurance scheme	0.25	-

31 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:



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

a. Names of related parties and description of relationship (with whom transactions have taken place)

Description of relationship	Name of related parties
Associate Company	Haritah Global Private Limited (Formerly known as JMK GEC Realtors Pvt Ltd) Verdant Corporation Private Limited (Formerly known as SDNMKJ Realty Private Limited)
Key management personnel	Rajesh Jayantilal Kadakia (Director) Sharad Kumar Jayanthilal Kadakia (Director) Tejal Modi (Director) Soham Satish Modi (Director)
Enterprises in which Key Management personnel and /or their relatives have significant influence	Modi Properties Private Limited Summit Sales LLP Summit Builders Modi Housing Private Limited Vista View LLP GV Connect Association Soham Modi HUF Crescentia Labs Private Limited

b. Transactions with related parties

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Mr. Rajesh Jayantilal Kadakia - Director		
Unsecured loan taken	5.00	317.50
Issue of equity shares (conversion of CCPS)	154.26	-
Mr. Sharad Kumar Jayanthilal Kadakia - Director		
Unsecured loan taken	385.00	284.50
Issue of equity shares (conversion of CCPS)	154.26	-
Haritah Global Private Limited (Formerly known as JMK GEC Realtors Pvt Ltd)		
Unsecured loan taken	981.50	96.00
Interest on unsecured loan	19.65	2.05
Unsecured loan given	-	4.00
Interest earned on loan given	-	0.06
Verdant Corporation Private Limited (Formerly known as SDNMKJ Realty Private Limited)		
Unsecured loan taken	1,080.50	96.00
Interest on unsecured loan	32.35	8.23
Modi Properties Private Limited		
Unsecured loan taken	520.00	90.00
Interest on unsecured loan	4.41	2.98
Issue of equity shares (conversion of CCPS)	30.00	60.00
Purchase of goods and services	15.11	12.47



✓

[Handwritten signature]



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Summit Sales LLP		
Purchase of goods and services	186.91	308.99
Sale of goods	-	0.91
Summit Builders		
Reimbursement of expenses	15.17	10.41
Security deposit	-	0.50
Modi Housing Private Limited		
Security deposit	15.00	-
Purchase of goods and services	13.52	-
Soham Modi HUF		
Reimbursement of expenses	-	41.47
Soham Modi		
Advance for expenses	-	0.27
GV Connect Association		
Donations given	-	3.00
Crescentia Labs Private Limited		
Sale of goods	-	0.06
Vista View LLP		
Procuring services	1.50	3.00

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Mr. Rajesh Jayantilal Kadakia - Director		
Unsecured loan taken	825.50	1,275.50
Equity share capital	0.40	-
Mr. Sharad Kumar Jayanthilal Kadakia - Director		
Unsecured loan payable	931.50	1,210.50
Equity share capital	0.40	-
Haritah Global Private Limited (Formerly known as JMK GEC)		
Unsecured loan taken	307.59	-
Interest on unsecured loan payable	17.68	1.85
Loan receivable	-	4.00
Equity share capital	154.26	-
Interest on unsecured loan receivable	-	0.06



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Verdant Corporation Private Limited (Formerly known as SDNMKJ Realty Private Limited)		
Unsecured loan payable	1,129.93	126.00
Interest on unsecured loan	29.12	8.23
Equity share capital	154.26	-
Modi Properties Private Limited		
Unsecured loan payable	112.49	45.00
Interest on unsecured loan	3.97	3.75
Issue of equity shares (conversion of CCPS)	77.29	-
Trade payable for procurement of services	0.96	1.11
Trade receivable	0.06	-
Summit Sales LLP		
Trade receivable	(0.82)	-
Trade payable for procurement of services	-	8.51
Security deposit	-	10.00
Soham Modi		
Advance for expenses	-	0.27
Crescentia Labs Private Limited		
Sundry debtors - Supply of goods/services	-	0.07
Summit Builders		
Reimbursement of expenses	0.17	0.43
Security deposit	1.00	1.00
Modi Housing Private Limited		
Security deposit	15.00	-
Trade payable for procurement of services	7.17	-

32 During the current year the Company is showing reimbursement of power and utility expenses which are reimbursed by the customer on gross basis. However, the same was shown on net basis in the previous years.

32 Regrouping/ Reclassification:

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



✓

Handwritten signature



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

33 Additional Regulatory Information

- Ratios

Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	Variance	Reason
Current Ratio (in times)	Total current assets	Total current liabilities	0.05	0.41	-88%	Due to decrease in cash and cash equivalents and advances
Debt-Equity Ratio (in times)	Total Debt ¹	Total equity	9.19	7.63	20%	NA
Debt Service Coverage Ratio (in times)	Earning for Debt Service ²	Debt service ³	1.03	1.10	-6%	NA
Return on Equity Ratio (in %)	Profit for the year less Preference dividend	Average total equity	-2%	16%	-112%	Due to increase in depreciation, finance cost and other expenses
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	NA	NA
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	13.29	16.79	-21%	NA
Trade payables turnover ratio (in times)	Cost of goods sold	Average trade payables	3.66	0.03	10403%	Primarily due to increase in purchases
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	(0.36)	(0.35)	3%	NA
Net profit ratio (in %)	Profit for the year	Revenue from operations	-2%	25%	-106%	Due to increase in depreciation, finance cost and other expenses
Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed ⁴	5%	5%	-14%	NA
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury	7%	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 Network + Total Debt + Deferred tax liability

As per our report of even date attached

For A S Agarwal & Co.

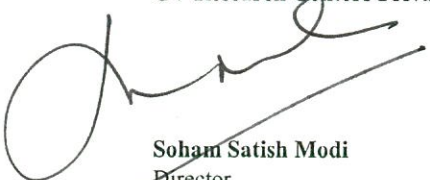
Chartered Accountants

Firm Registration No. 014987S



Mahak
 Partner
 Membership No: 282036
 UDIN: 24282036BKYXHU8458
 Place : Hyderabad
 Date: 27 September 2024

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


Soham Satish Modi
 Director
 DIN: 00522546
 Place : Hyderabad
 Date: 27 Sept 2024


Tejal Modi
 Director
 DIN: 06983437
 Place : Hyderabad
 Date: 27 Sept 2024



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

We have audited the accompanying financial statements of **GV Research Centers Private Limited** ("the Company") which comprise the balance sheet as at March 31, 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.



A S AGARWAL & Co.

Chartered Accountants

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



A S AGARWAL & Co.

Chartered Accountants

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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we have identified during our audit.

We have also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



A S AGARWAL & Co.

Chartered Accountants

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of the Companies Act, 2013, we give in "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2.
 - A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanation which to best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31 March 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, refer to the separate Report in "Annexure B".
 - B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of information and according to the explanation given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.

Prof.



A S AGARWAL & Co.

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, 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.
 - 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.

Prof.



A S AGARWAL & Co.

Chartered Accountants

- 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)

Mahak
Partner

M. No. 282036

UDIN: 24282036BKYXHU8458



Place: Hyderabad

Date: 27 September 2024

A S AGARWAL & Co.

Chartered Accountants

Annexure A to the Independent Auditor's Report

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

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

- i) In respect of Company's property, plant and equipment:
 - a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
 - B. The Company does not own any intangible assets. Accordingly, reporting under this sub-clause is not applicable to the company.
 - b) The Company has a program of verification to cover all the items of property, plant and equipment, and capital work-in-progress in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, none of the fixed assets were due for verification during the current year.
 - c) Based on examination of the records of registered sale deed provided to us, we report that the title deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment, capital work-in-progress are held in the name of the Company as at the balance sheet date.
 - d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment during the year;
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - a) The company does not have any inventory. Accordingly, reporting under Clause (ii)(a) is not applicable to the Company.
 - b) According to the information and explanations given to us, the Company has been sanctioned term loan of Rs. 10 Crores from ICICI Bank during the year, in aggregate on the basis of security of fixed and current assets. However, the Company is not



A S AGARWAL & Co.

Chartered Accountants

required to file the quarterly or periodic statements with the Bank in relation to such loan.

- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under sub-clauses (a), (b), (c), (d), (e) and (f) of Clause (iii) of the Order are not applicable to the Company.
- iv) According to the information and explanations given to us, the Company did not give any loans or make any investments and therefore, provisions of Section 185 and Section 186 are not applicable, Accordingly reporting under the Clause (iv) of the Order is not applicable to the Company.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, and provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Hence, reporting under Clause (v) of the Order is not applicable to the Company.
- vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under Clause 3(vi) is not applicable to the Company.
- vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities during the year.
 - b) There were no undisputed amounts payable in respect of Income Tax, Provident Fund, Employees State Insurance, Goods and Service Tax and other material statutory dues in arrears as on March 31, 2024, for a period of more than six months from the date they became payable.
 - c) There are no dues for Income Tax and Goods and Services Tax as on March 31, 2024, on account of disputes.



A S AGARWAL & Co.

Chartered Accountants

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

- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on Clause 3(viii) of the Order is not applicable to the Company.
- ix)
- a) According to the information and explanations given to us, the Company has not defaulted in repayment of borrowings to financial institutions and banks. The Company has availed an unsecured loan from its related parties repayable on demand of Rs. 1,516.04 Lakhs with an interest chargeable @ 7.25% per annum (Refer Note 8 to the financial statements). According to the information and explanations given to us, the loan and interest thereon have not been demanded for repayment during the year.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the information and explanations given to us, the Company has applied the term loan for the purpose for which the loan was raised and there has been no diversion of funds by the Company.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the funds raised on short-term basis has not been utilised for long term purposes by the Company. Accordingly reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
 - e) The company has no subsidiaries and joint ventures. Further, according to the information and explanations given to us, the company has not taken funds from any entity or person on account of or to meet the obligations of its associates.
 - f) The Company has not raised loans during the year on the pledge of securities held in its associate company.



A S AGARWAL & Co.

Chartered Accountants

- x)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly Clause 3(x)(a) of the Order is not applicable to the Company.
 - b) The Company has not made any preferential allotment or private placement of shares or debentures during the year. However, the Company has made allotment of equivalent number of equity shares pursuant to conversion of its Compulsory Convertible Preference Shares (CCPSs) for which it has complied with all the requirements of the Act.
- xi)
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company and on the Company has been noticed or reported during the course of the audit.
 - b) Accordingly, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- xii) The Company is not a Nidhi Company, hence Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been appropriately disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act 2013 are not applicable to the Company.
- xiv) As per section 138 of the Act, the company is not required to have an internal audit system. Accordingly, reporting under Clause 3(xiv) of the Order is not applicable.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or



A S AGARWAL & Co.

Chartered Accountants

persons connected to its directors and thus provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under Clause 3(xv) of the Order is not applicable.

xvi)

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi)(a) is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) is not applicable to the Company.
- d) The Group does not have any core investment company as part of the group and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii)

In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the current audit period and previous audit period

xviii)

There has not been any resignation of the statutory auditors during the year. Accordingly reporting under sub-clause 3(xviii) of the Order is not applicable to the Company.

xix)

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, the promoters of the company has given assurance to provide funds to the company for meeting its future obligations and sustaining its operations. Accordingly, the financial statements of the Company have been prepared on a Going Concern Basis. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all



A S AGARWAL & Co.

Chartered Accountants

liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For A S Agarwal & Co

Chartered Accountants

(Firm Registration No: 014987S)



Mahak

Partner

M. No. 282036

UDIN: 24282036BKYXHU8458

Place: Hyderabad

Date: 27 September 2024

Annexure B to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to financial statements of GV Research Centers Private Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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



A S AGARWAL & Co.

Chartered Accountants

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



A S AGARWAL & Co.

Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For A S Agarwal & Co

Chartered Accountants

(Firm Registration No: 014987S)



Mahak

Partner

M. No. 282036

UDIN: 24282036BKYXHU8458

Place: Hyderabad

Date: 27 September 2024