


<b>INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT</b>				Assessment Year 2025-26
[Where the data of the Return of Income in Form ITR-1(SAHA)], ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified] (Please see Rule 12 of the Income-tax Rules, 1962)				
PAN	AAICG1290M			
Name	N SQUARE BIOTECH PRIVATE LIMITED			
Address	5-4-187/3 & 4, 2ND FLOOR , Soham Mansion, M.G. Road ,secunderabad , HYDERABAD , 36-Telangana. 91-INDIA, 500003			
Status	7-Private company	Form Number	ITR-6	
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	305277511281025	
Taxable Income and Tax Details	Current Year business loss, if any	1	0	
	Total Income	1A	98,21,500	
	Book Profit under MAT, where applicable	2	0	
	Adjusted Total Income under AMT, where applicable	3	0	
	Net tax payable	4	22,47,160	
	Interest and Fee Payable	5	2,24,315	
	Total tax, interest and Fee payable	6	24,71,475	
	Taxes Paid	7	24,71,476	
	(+) Tax Payable /(-) Refundable (6-7)	8	0	
Accreted Income and Tax Detail	Accreted Income as per section 115TD	9	0	
	Additional Tax payable u/s 115TD	10	0	
	Interest payable u/s 115TE	11	0	
	Additional Tax and interest payable	12	0	
	Tax and interest paid	13	0	
	(+) Tax Payable /(-) Refundable (12-13)	14	0	
Income Tax Return electronically transmitted on <u>28-Oct-2025 13:13:10</u> from IP address <u>122.175.12.44</u> and verified by <u>Tejal Soham Modi</u> having PAN <u>ADDPM3623R</u> on <u>28-Oct-2025</u> using paper ITR-Verification Form /Electronic Verification Code _____ generated through mode _____				
System Generated Barcode/QR Code	 <b>AAICG1290M063052775112810254e73174bfc4dbc6e8875967782044e520dd412ca</b>			
<b>DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU</b>				

Name of Assessee	N Square Biotech Private Limited		
Address	5-4-187/3 & 4, 2ND FLOOR, Soham Mansion, M.G. Road ,secunderabad, HYDERABAD, TELANGANA, 500003		
E-Mail	sambasivarao@modiproperties.com		
Status	Company(Domestic)	Assessment Year	2025-2026
Ward		Year Ended	31.3.2025
PAN	AAICG1290M	Incorporation Date	13/12/2019
Residential Status	Resident		
Nature of Business	REAL ESTATE AND RENTING SERVICES-Operating of real estate of self-owned buildings (residential and non-residential)(07002), Trade Name:N Square Biotech Private Limited		
Filing Status	Original		
Last Year Return Filed u/s	115BAA		
Bank Name	KOTAK MAHINDRA BANK LIMITED, HYDERABAD - SOMAJIGUDA, A/C NO:9614168250 ,Type: Current ,IFSC: KKBK0000552, Prevalidated : Yes, Nominate for refund : Yes		
Tele:	Mob:9502200911		

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

**Income from Business or Profession (Chapter IV D) -1,83,846**

Profit as per Profit and Loss a/c	1,12,49,458
<u>Add:</u>	
Disallowable under section 37 (Transfer from other information)	13,124
Prior period expense	<u>10,000</u>
Total	1,12,72,582
<u>Less:</u>	
Interest on IT refund	302
Profit on sale of land	<u>1,14,56,126</u>
	<u>1,14,56,428</u>
	<u>-1,83,846</u>

**Income from Capital Gain (Chapter IV E) 1,00,05,047**

**Long Term Capital Gain**

**1. 04/04/2024**

Value u/s 50C	21707400
Sales Consideration Received	21707400
Sales Consideration	2,17,07,400
Less: Transfer Expenses	<u>0</u>
	2,17,07,400
Less:indexed Cost	
Cost of Acquisition	1,01,65,792
F.Y. 2021-22 8877565/317*363	
Indexed cost of Improvement incurred	1,87,560
F.Y. 2020-21 155525/301*363	
Indexed cost of Improvement incurred	6,01,884
F.Y. 2021-22 525612/317*363	

Indexed cost of Improvement incurred F.Y. 2022-23 460903/331*363	5,05,462	
Indexed cost of Improvement incurred F.Y. 2023-24 231669/348*363	2,41,655	
		<u>1,17,02,353</u>
		<u>1,00,05,047</u>

**Income from Other Sources (Chapter IV F)****302**

Interest From IT Refund	<u>302</u>
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**Gross Total Income****98,21,503****Total Income****98,21,503**

Round off u/s 288 A

**98,21,500**

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

Tax Due @ 22% (Company applicable for Sec 115BAA) 0

Tax on Long Term Capital Gain 19,64,301Total Tax 19,64,301Surcharge @10% 1,96,43021,60,731Health & Education Cess (HEC) @ 4.00% 86,42922,47,160T.D.S./T.C.S. 2,17,07520,30,085Interest u/s 234 A/B/C 2,24,31522,54,400Round off u/s 288B 22,54,401Deposit u/s 140A 22,54,401Tax Payable 0

Special Rate income has not been considered while calculating rebate u/s 87A, as per the changes made in the Income Tax Utility on 05/07/2024. [If you want to consider special rate income for 87A, kindly untick the option in SETUP->Miscellaneous->Calculation-Point No. 9].

Interest Charged	(Rs.)	T.D.S./ T.C.S. From	(Rs.)
u/s 234B (7 Month)	1,21,800	Non-Salary(as per Annexure)	2,17,075
u/s 234C	1,02,515		

(9,135+27,405+45,675+20,300)

Interest calculated upto October,2025, Due Date for filing of Return October 31, 2025

**Tax Calculation on Capital Gain Income**

S	Head	Income Before Loss Adjustment	Income After Loss Adjustment	Basic Exemption Adjusted	Tax
N					
O.					
					Before 23.07.2024 After 23.07.2024 Total



	Before 23.07.202 4	After 23.07.2024	Before 23.07.2024	After 23.07.2024	Tax	Excess Amount Ignored	Net Tax	Tax	Excess Amount Ignored	Net Tax		
1. Long Term Income Other than 112A	10005047	0	9821503	0	0	1964301	0	1964301	0	0	0	1964301

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

1.Total income as per Section 115BAA/115BAB	9821503
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	9821503
(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
3. Gross Total Income (1-2)	9821503
Deduction under Chapter VIA	0
Total Income after Adjustments under section 115BAA/115BAB	9821503

### Prepaid taxes (Advance tax and Self assessment tax)26 AS Import Date:14 Oct 2025

Sr.No.	BSR Code	Date	Challan No	Bank Name & Branch	Amount
1	6939001	30/09/2025	06162		2254401
Total					2254401

### 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			183846		
House Property	NIL		NIL	NIL	NIL
Business	NIL	NIL		NIL	NIL
Speculation Business	NIL	NIL	NIL	NIL	NIL
Short term Capital Gain	NIL	NIL	NIL	NIL	NIL
Long term Capital Gain	10005047	NIL	183544	NIL	9821503
Other Sources	302	NIL	302		NIL
Total Loss Set off		NIL	183846	NIL	
Loss Remaining after set off		NIL	NIL	NIL	

### Statement of Business losses Brought/Carried Forward

Assessment Year	Brought Forward	Disallowed as per 115BAA/115BAB/1 15BAC/115BAD	Set off	Carried Forward
2020-2021(17/10/2020)	16018	0	0	16018
2021-2022(12/03/2022)	278910	0	0	278910
2023-2024(27/10/2023)	1525193	0	0	1525193
2024-2025(18/10/2024)	1808323	0	0	1808323
Total	3628444	0	0	3628444



### Interest Calculation u/s 234C

S. No.	Installment Period	Total Tax Due	To Be Deposited (In %)	To Be Deposited (In Amount)	Deposit Amount	Remaining Tax Due(Round off in 100 Rs.)	Int Rate (In %)	Interest
1.	First (Up to June)	2030085	15.00	304513	0	304500	3	9135
2.	Second (Up to Sep)	2030085	45.00	913538	0	913500	3	27405
3.	Third (Up to Dec)	2030085	75.00	1522564	0	1522500	3	45675
4.	Fourth (Up to March)	2030085	100.00	2030085	0	2030000	1	20300
<b>Total</b>								<b>102515</b>

### Interest Calculation u/s 234B

Interest u/s 234C : 102515

S. No.	Month	Principal	Int. 234B	Int. 234A/F	Deposit	Int Adjusted	Int Remain	Principal Adj
1	April-2025	2030085	20300	0	0	0	122815	0
2	May-2025	2030085	20300	0	0	0	143115	0
3	June-2025	2030085	20300	0	0	0	163415	0
4	July-2025	2030085	20300	0	0	0	183715	0
5	August-2025	2030085	20300	0	0	0	204015	0
6	September-2025	2030085	20300	0	2254401	224315	0	2030086
7	October-2025	-1	0	0	0	0	0	0
<b>Total</b>			<b>121800</b>	<b>0</b>				

### Bank Account Detail

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

### Details of T.D.S. on Non-Salary(26 AS Import Date:14 Oct 2025)

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	BIOPOLIS GV LLP	ABBF0324L	0	217075	217075
<b>TOTAL</b>			<b>0</b>	<b>217075</b>	<b>217075</b>

### Head wise Summary on Income and TDS thereon

Head	Section	Amount Paid/Credited As per 26AS	As per Computation	Location of Income for Comparison	TDS
Business	194IA	0	11541789	(Total of Sales/ Gross receipts of business and Gross receipts from Profession in Trading Account + Total of other income ) in profit & Loss A/c :11541789	217075
<b>Total</b>			<b>11541789</b>		<b>217075</b>

### Details of Taxpayer Information Summary (TIS)

S.NO	INFORMATION CATEGORY	DERIVED VALUE(Rs.)	As Per Computation	Difference
1	Purchase of immovable property	6800000		
2	Sale of land or building	21707400	Sale of land or building(Long Term)	21707400
	Interest from income tax refund		- Interest from IT Refund	302
				302

Business receipts

Profit and Loss  
Account->Other income

11541789

11541789

11541789

Signature

(Tejal Soham Modi)

For N Square Biotech Private Limited

CompuTax : GVSH [N Square Biotech Private Limited]

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**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of N Square Biotech Private Limited (Formerly Known as "GVSH Manufacturing Facilities Private Limited") ("the Company") which comprise the balance sheet as at March 31, 2025, and the statement of profit & loss, for the year ended March 31, 2025, 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, 2025, and of its profit/ loss for the year ended March 31, 2025.

**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.

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

## **Auditor's Responsibility**

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



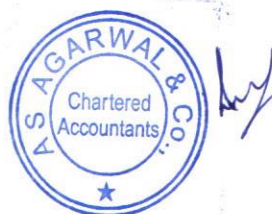
material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, We exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We have also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that the said order is not applicable to the Company.
2.
  - A) As required by Section 143(3) of the Act, we report that:
    - a) We have sought and obtained all the information and explanation which to best of our knowledge and belief were necessary for the purpose of our audit.
    - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from examination of those books.
    - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
    - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
    - e) On the basis of the written representations received from the directors as on 31 March 2025, taken on record, none of the director is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164(2) of the Act.
    - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the Ministry of Corporate Affairs vide its circular no G.S.R 583(E) dated 13<sup>th</sup> June 2017 exempts companies having turnover of less than Rs. 50 crores and aggregate borrowings from banks and other financial institutions of less than Rs. 25 crores from reporting the same. N Square Biotech Private Limited (Formerly Known as "GVSH Manufacturing Facilities Private Limited") being a company satisfying the aforementioned conditions is therefore exempted from the above reporting requirements.





B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of information and according to the explanation given to us:

- a) The Company does not have any pending litigations which would impact its financial position.
- 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 to or 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 to or on behalf of the Ultimate Beneficiaries.
  - iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to



# A S AGARWAL & Co.

Chartered Accountants

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.
  - f) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31<sup>st</sup> March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 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)

*Ashish*



Ashish Agarwal  
Partner

M. No. 222861

UDIN:25222861BMUWVK6111

Place: Hyderabad

Date: 24 September 2025

# N SQUARE BIOTECH PRIVATE LIMITED

CIN: U70109TG2019PTC137599

5-4-187/3&4, II floor,  
MG Road,  
Secunderabad – 500 003.  
Phone: +91-40-66335551

Date: 26-09-2025

A S Agarwal & Co.  
Chartered Accountants  
3-3-116/A, Kachiguda,  
Hyderabad – 500027

Dear Ashish,

Sub: Statutory audit of N Square Biotech Private Limited (Formerly known as “GVSH Manufacturing Facilities Private Limited”) for the year ended 31 March 2025.

This representation letter is provided in connection with your audit of the financial statements of **N Square Biotech Private Limited (Formerly known as “GVSH Manufacturing Facilities Private Limited”)** (hereinafter referred to as “Company”) for the year ended 31 March 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of company for the year ended 31 March 2025 and the results of its operations for the year ended 31 March 2025.

We confirm to the best of our knowledge and belief, the following representations are given to you in connection with your audit of the Company’s financial statements for the year ended 31 March 2025.

We acknowledge our responsibility for preparation of the financial statements in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.


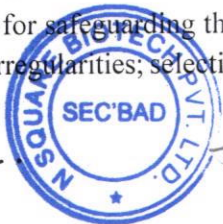

We confirm that a detailed assessment of the reporting requirements under the Schedule III has been made by the Management and appropriate disclosures/ presentation, as required under the Schedule III, have been made in the financial statements.

Classification of items in the Balance Sheet as current and non-current is on the basis specified in the General Instructions for Preparation of Balance Sheet in the Schedule III.

Due consideration has been given to the requirements of the Accounting Standards and the requirements of the statutory provisions.

In connection with your audit we confirm, to the best of our knowledge and belief, the following representations made to you during your audit:

- There have been no irregularities involving management or employees who have significant role in the accounting and internal control systems or that could have a material effect on the financial statements. We also state that the internal control procedures are commensurate with the size of the company and nature of the business. No major weakness in the internal control was noticed during the given year.
- We acknowledge our responsibility of 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



# N SQUARE BIOTECH PRIVATE LIMITED

CIN: U70109TG2019PTC137599

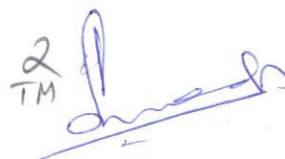
5-4-187/3&4, II floor,  
MG Road,  
Secunderabad – 500 003.  
Phone: +91-40-66335551

accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- We have made available to you all books of accounts and supporting documentation and all minutes of meetings of shareholders and the board of directors.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- The Company is taking daily backup of its books of accounts on a server located in India.
- All known, actual, or possible non-compliance with laws and regulations, together with the actual or contingent consequences, which may arise there from, the effects of which should be considered when preparing financial statements, have been disclosed to you and have been appropriately dealt with by us in the financial statements.
- We represent and confirm that we have complied with the provisions of Companies Act, 2013, Foreign Exchange Management Act, 1999 and other material laws and regulations applicable to the Company.
- As the Company is a private company, section 197 of the Act related to the managerial remuneration is not applicable to us.
- The effects of uncorrected misstatements, if any, are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
- The accounting policies which are material or critical in determining the results of operations for the given year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis.
- The results for the given year were not materially affected by the following, except as disclosed in the accounts:
  - a. Transactions of a nature not usually undertaken by the Company;
  - b. Circumstances of an exceptional nature or non-recurring nature;
  - c. Changes in accounting policies;
  - d. Charges or credits relating to prior period.
- We confirm the completeness of the information provided regarding the identification of related parties.







## N SQUARE BIOTECH PRIVATE LIMITED


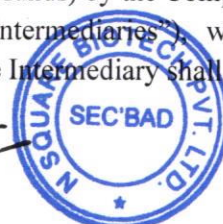

CIN: U70109TG2019PTC137599

5-4-187/3&4, II floor,  
MG Road,  
Secunderabad – 500 003.  
Phone: +91-40-66335551

- The identification of, and balances and transactions with, related parties have been properly recorded and, when appropriate, adequately disclosed in the financial statements and provided for your perusal in Initial Representation Letter. We confirm that there are no omissions or additions with respect to related parties details as mentioned in the aforementioned letter
- We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

We additionally confirm that:

- We have provided all information and explanations, written and/ or otherwise, which are necessary for the purpose of audit and the effect of the same on the financial statements.
- The Company does not have any branch office as defined under section 2(14) of the Companies Act, 2013 for the year ended 31 March 2025 and does not require any compliance in relation to the same.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- No Directors of the company are disqualified from being appointed as directors under section 164(2) of the Companies Act, 2013 as at 31 March 2025.
- There are no contributions made to any political party during the given year.
- In the opinion of the management, all the books of accounts and other records as required and as are adequate for the operations of the Company has been maintained.
- In the opinion of the management, the financial statements confirm to all the applicable accounting standards prescribed under section 133.
- The Company does not have any significant and material pending litigations.
- The Company does not have any Fixed assets as at 31 March 2025.
- There have been no events subsequent to year-end which require adjustment of or disclosure in the financial statements or notes thereto excepting those disclosed in the Notes to the financial statements
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any transactions with companies struck off.
- No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal against the Company.
- 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,:



# N SQUARE BIOTECH PRIVATE LIMITED

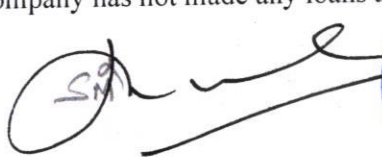
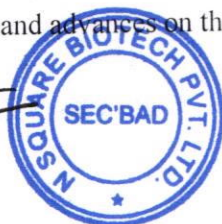
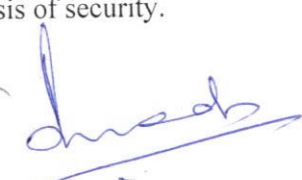
CIN: U70109TG2019PTC137599

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MG Road,  
Secunderabad – 500 003.  
Phone: +91-40-66335551

- 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 to or on behalf of the Ultimate Beneficiaries.
- 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 to or on behalf of the Ultimate Beneficiaries.
- For the purpose of reporting with respect to the accounting software used by the Company for maintaining its books of account, we hereby confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:
  - We are responsible for establishing and maintaining adequate controls for identifying, maintaining, controlling, and monitoring of audit trails as per the requirements on a consistent basis.
  - We have performed an evaluation and assessed the adequacy and effectiveness of the company's procedures for complying to the requirements prescribed for audit trails.
  - We have not used the procedures performed by you during the audit as part of the basis for our assessment of the effectiveness of audit trails of accounting software.
  - Based on the evaluation carried out, we conclude that the Company uses accounting software for maintaining its books of account which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and the audit trail been preserved by the company as per the statutory requirements for record retention.
  - As part of management's evaluation, about disclosing to you all such deficiencies that we believe to be significant deficiencies or would lead to material weaknesses in internal financial controls, we confirm that there are no material deficiencies identified.
  - There are no changes in the accounting software from 31 March 2024 till the date of this representation letter.
  - There were no instances of fraud resulting in a material misstatement to the company's financial statements is identified while reviewing and testing the samples related to the disablement of audit trail facility of the accounting software.

As required under section 143 (1) of the Companies Act, 2013 we confirm that:

- a) The Company has not made any loans and advances on the basis of security.



**N SQUARE BIOTECH PRIVATE LIMITED**

CIN: U70109TG2019PTC137599

5-4-187/3&4, II floor,  
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- b) There are no transactions represented merely by book entries by the Company which are prejudicial to the interests of the Company.
- c) Company does not have any shares, debentures or securities which have been sold at a price less than that at which they were purchased.
- d) The Company has not made any loans and advances which are shown as deposits.
- e) There are no personal expenses charged to the revenue account except as permitted contractually.
- f) The Company has not made any allotment of shares for cash consideration during the year.

We, the undersigned, confirm that we are authorized to sign this letter of representation on behalf of the Company.

Yours faithfully,


For and on behalf of N Square Biotech Private Limited (Formerly known as “GVSH Manufacturing Facilities Private Limited”)



**Soham Satish Modi**

**Director**

DIN: 00522546



**Tejal Soham Modi**

**Director**

DIN: 06983437

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

CIN: U70109TG2019PTC137599

Balance Sheet as at 31 March 2025

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

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	100.00	100.00
Reserves and surplus	4	5,362.30	(3,640.00)
		<u>5,462.30</u>	<u>(3,540.00)</u>
<b>Current liabilities</b>			
Short-term borrowings	5	1,491.48	138.00
Trade payables	6	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		3.24	163.38
Other current liabilities	7	2,109.14	22,532.59
Short-term provisions	8	33.08	31.50
		<u>3,636.94</u>	<u>22,865.47</u>
<b>Total</b>		<u><u>9,099.24</u></u>	<u><u>19,325.47</u></u>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment and Intangible assets			
- Property plant and equipment	9	-	8,877.57
- Capital work-in-progress	9.1	-	1,373.71
Non-current investments	10	6,806.74	6.74
Other non-current assets	11	-	8.65
		<u>6,806.74</u>	<u>10,266.66</u>
<b>Current assets</b>			
Cash and bank balances	12	23.50	12.70
Short-term loans and advances	13	1,139.00	8,769.62
Other current assets	13	1,130.00	276.50
		<u>2,292.50</u>	<u>9,058.81</u>
<b>Total</b>		<u><u>9,099.24</u></u>	<u><u>19,325.47</u></u>

**Corporate Information & Significant accounting policies 1 & 2**

**See accompanying Notes (2.1-26) 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. 0149875

*Ashish*  
**Ashish Agarwal**  
**Partner**

Membership No: 222861

UDIN: 25222861BMUWUWK6111

Place : Hyderabad

Date : 24 September 2025

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

*Soham Satish Modi*  
**Soham Satish Modi**  
**Director**

DIN: 00522546

Place : Hyderabad

Date : 24 September 2025

*Tejal Modi*  
**Tejal Modi**  
**Director**

DIN: 06983437

Place : Hyderabad

Date : 24 September 2025

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

**CIN: U70109TG2019PTC137599**

**Statement of Profit and Loss for the year ended 31 March 2025**

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

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Revenue from operations		-	-
Other income	14	11,541.79	86.48
<b>Total Income</b>		<b>11,541.79</b>	<b>86.48</b>
<b>Expenses</b>			
Employee benefits expense	15	21.69	457.61
Finance costs	16	86.62	962.33
Other expenses	17	174.02	481.06
<b>Total Expenses</b>		<b>282.33</b>	<b>1,901.00</b>
<b>Profit before Prior period items/ tax</b>		<b>11,259.46</b>	<b>(1,814.51)</b>
Prior period expense		10.00	-
<b>Profit/ (Loss) before tax</b>		<b>11,249.46</b>	<b>(1,814.51)</b>
<b>Tax expense</b>			
Current tax		2,247.16	-
		<b>2,247.16</b>	<b>-</b>
<b>Profit/ (Loss) for the period</b>		<b>9,002.30</b>	<b>(1,814.51)</b>
<b>Earnings per equity share</b>	22		
Basic (in Rs.)		900.23	(181.45)
Diluted (in Rs.)		900.23	(181.45)
Face value per share (in Rs.)		10	10

**Corporate Information & Significant accounting policies 1 & 2**

**See accompanying Notes (2.1-26) 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**



**Ashish Agarwal**  
**Partner**

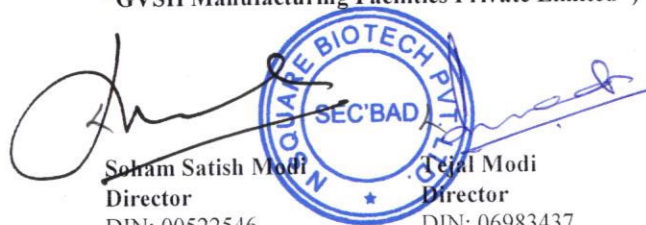
Membership No: 222861

UDIN: 25222861BMUWK6111

Place : Hyderabad

Date : 24 September 2025

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



**Saham Satish Modi**  
**Director**

DIN: 00522546

**Tejal Modi**  
**Director**

DIN: 06983437

Place : Hyderabad

Date : 24 September 2025

Place : Hyderabad

Date : 24 September 2025



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

**CIN: U70109TG2019PTC137599**

**Cash Flow Statement for the year ended 31 March 2025**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit before tax	11,249.46	(1,814.51)
<b>Adjustments for :</b>		
Interest Income	(82.58)	(86.48)
Interest on income tax refund	(0.30)	-
Profit on sale of Fixed asset	(11,456.13)	-
Interest Expenses	72.96	955.39
<b>Operating profit before working capital changes</b>	<b>(216.59)</b>	<b>(945.61)</b>
<b>Adjustments for working capital changes:</b>		
(Increase) / Decrease in other current assets	(770.92)	864.87
(Increase) / Decrease in other non-current assets	-	53.79
Increase in trade payables	(160.14)	129.56
Increase in provisions	1.58	(3.50)
Increase in other liabilities	-	20,089.76
<b>Cash generated from operating activities</b>	<b>(1,146.08)</b>	<b>20,188.87</b>
Income taxes paid (net of refunds)	(2,238.21)	(2.66)
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>(3,384.29)</b>	<b>20,186.20</b>
<b>Cash flow from investing activities</b>		
(Increase)/ Decrease in loans and advances	772.29	(7,630.62)
Proceeds from sale of property, plant and equipment	2,078.14	(231.67)
Interest received	-	8.65
(Increase)/ Decrease in Non - current investments	58.33	-
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>2,908.75</b>	<b>(7,853.63)</b>
<b>Cash flow from financing activities</b>		
Proceeds from/ (repayment of) short-term/ long-term borrowings (net)	1,353.49	(12,259.02)
Interest paid	(867.15)	(299.71)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>486.34</b>	<b>(12,558.73)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>10.80</b>	<b>(226.16)</b>
Cash and cash equivalents at the beginning of the year	12.70	238.85
<b>Cash and cash equivalents at the end of the year</b>	<b>23.50</b>	<b>12.70</b>



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

CIN: U70109TG2019PTC137599

**Cash Flow Statement for the year ended 31 March 2025**

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

**Notes:**

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in AS-3 on Cash

2. Cash and bank balances comprises of:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks		
- in current accounts	15.73	4.17
Cash in hand	7.77	8.53
<b>Cash and cash equivalents (as per AS-3 Cash flow statement)</b>	<b>23.50</b>	<b>12.70</b>
Other bank balance		
- In earmarked accounts - balances held as margin money	-	-
<b>Cash and bank balances as per Note 12</b>	<b>23.50</b>	<b>12.70</b>

3. Reconciliation of liabilities from financing activities:

**Short term borrowings**

Particulars	As at 31 March 2025	As at 31 March 2024
As at 31 March 2024	138.00	12,397.02
Proceeds	1,412.38	10,295.36
Repayment	58.90	22,554.37
<b>As at 31 March 2025</b>	<b>1,491.48</b>	<b>138.00</b>

**Corporate Information & Significant accounting policies 1 & 2**

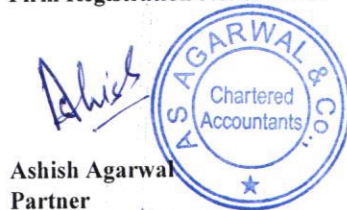
See accompanying Notes (2.1-26) forming an integral part of the Financial Statements

As per our report of even date attached

**For A S Agarwal & Co.**

**Chartered Accountants**

**Firm Registration No. 014987S**



**Ashish Agarwal**  
**Partner**

Membership No: 222861

UDIN: 25222861BMUUWK6111

Place : Hyderabad

Date : 24 September 2025

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

**Soham Satish Modi**  
**Director**  
DIN: 00522546

**Tejal Modi**  
**Director**  
DIN: 06983437

Place : Hyderabad

Date : 24 September 2025

Place : Hyderabad

Date : 24 September 2025

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

**Significant accounting policies and other explanatory information as at and for the year ended 31 March 2025**

## **1 Corporate Information**

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

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

## **2 Significant accounting policies**

### **2.1 Basis of accounting and preparation of financial statements**

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

#### **i. Use of estimates**

The preparation of financial statements in conformity with GAAP requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the period in which these results are known/materialised.

#### **ii. Cash and bank balances**

Cash comprises cash in hand and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### **iii. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



Handwritten signature of the authorized signatory, with initials 'SM' and '2 TM' written above it. To the right of the signature is a circular blue stamp of N SQUARE BIOTECH PVT. LTD. SEC'BAD.



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

Significant accounting policies and other explanatory information as at and for the year ended 31 March  
2025

## 2.2 Summary of significant accounting policies

### a. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

### Other Income

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

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

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

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

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

### c. Foreign Currency Transactions and Translations

#### i. Initial Recognition

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

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

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

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

#### iii. Treatment of Exchange Differences

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

### d. Investments:

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



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**N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited"**  
**CIN: U70109TG2019PTC137599**  
**Significant accounting policies and other explanatory information as at and for the year ended 31 March 2025**

**e. Earnings per Share:**

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

**f. Employee Benefits:**

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

**g. Provisions and Contingent Liabilities:**

- i. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:
  - a) The Company has a present obligation as a result of a past event;
  - b) Probable outflow of resources is expected to settle the obligation; and
  - c) The amount of the obligation can be reliably estimated.
- ii. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- iii. Contingent Liability is disclosed in the case of
  - a) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
  - b) A present obligation when no reliable estimate is possible, and
  - c) A possible obligation arising from past events where the probability of outflow of resources is not remote.
- iv. Contingent Assets are neither recognized, nor disclosed.
- v. Provisions, Contingent Liabilities, and Contingent Assets are reviewed at each Balance Sheet date.

**h. Taxes:**

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

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

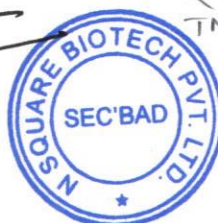
Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**i. 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.



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

**CIN: U70109TG2019PTC137599**

**Notes forming part of financial statements as at and for the year ended 31 March 2025**

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

**3 Share capital**

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital</b>				
Equity shares of Rs. 10 each	10,000	100.00	10,000	100.00
	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>

**Issued, subscribed and fully paid up shares**

Equity shares of Rs. 10 each	10,000	100.00	10,000	100.00
	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>

**a) Reconciliation of share capital**

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
<b>At the beginning of the year</b>	10,000	100.00	10,000	100.00
Shares issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>

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

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of Rs. 10 each</b>				
Modi Properties Private Limited	5,000	50.00%	5,000	50.00%
Soham Satish Modi	4,900	49.00%	4,900	49.00%
	<b>5,000</b>	<b>99.00%</b>	<b>5,000</b>	<b>99.00%</b>

**c) Terms/rights attached to shares:**

The Company has one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except interim dividend. During the year ended 31 March 2025, no dividend has been declared by the Board of directors (Previous year - Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts and distribution will be in proportion to the number of equity shares held by the shareholders.

**d) Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2025 is as follows:

Shares held by promoters %					
Promoter name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Modi Properties Private Limited	5,000	50.00%	5,000	50.00%	0.00%
Soham Satish Modi	4,900	49.00%	4,900	49.00%	0.00%
Tejal Soham Modi	100	1.00%	100	1.00%	0.00%
	10,000	100.00%	10,000	100.00%	0.00%



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

CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2025

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

	As at 31 March 2025	As at 31 March 2024
<b>4 Reserves and surplus</b>		
<b>Surplus/ (deficit) in the Statement of Profit and Loss</b>		
Balance at the beginning of the year	(3,640.00)	(1,825.49)
Add : Profit/ (loss) for the year	9,002.30	(1,814.51)
<b>Balance at the end of the year</b>	<b>5,362.30</b>	<b>(3,640.00)</b>
<b>Total</b>	<b>5,362.30</b>	<b>(3,640.00)</b>
<b>5 Short-term borrowings</b>		
<b>Unsecured</b>		
Loans and advances from related parties	-	-
- from directors and their relatives	1,491.48	138.00
- from others	1,491.48	138.00
<b>6 Trade payables</b>		
Total outstanding dues of micro and small enterprises (Refer note 6.2 below)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 6.1 below)	3.24	163.38
	<b>3.24</b>	<b>163.38</b>

#### 6.1 Trade Payables ageing schedule

Ageing for trade payables outstanding as at 31 March 2025 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	-	3.24	-	-	-	3.24
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>3.24</b>	-	-	-	<b>3.24</b>



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

CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2025

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

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

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

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

#### 7 Other current liabilities


Statutory dues payable  
Interest accrued and due on borrowings  
Advance received for sale of land  
Other payables

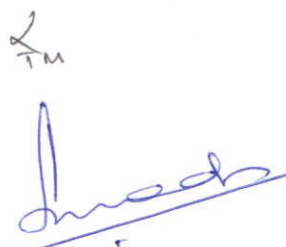
As at 31 March 2025	As at 31 March 2024
2,041.46	182.42
65.66	859.85
-	21,490.33
2.02	-
<b>2,109.14</b>	<b>22,532.59</b>

#### 8 Short-term provisions

Provision for Audit Fees

As at 31 March 2025	As at 31 March 2024
33.08	31.50
<b>33.08</b>	<b>31.50</b>





N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited"  
CIN: U70109TG2019PTC137599  
Notes forming part of financial statements as at and for the year ended 31 March 2025  
(All amounts expressed in Indian rupees Thousands, except share data or as otherwise stated)

Property, plant and equipment

9 Property, plant and equipment

Gross block	Freehold	Total
Balance as at 01 April 2023	8,877.57	8,877.57
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	8,877.57	8,877.57
Additions	-	-
Disposals	8,877.57	8,877.57
Balance as at 31 March 2025	-	-
<b>Accumulated depreciation</b>		
Balance as at 01 April 2023	-	-
Depreciation	-	-
Reversal on disposal of assets	-	-
Balance as at 31 March 2024	-	-
Depreciation	-	-
Reversal on disposal of assets	-	-
Balance as at 31 March 2025	-	-
<b>Net block</b>		
Balance as at 31 March 2024	8,877.57	8,877.57
Balance as at 31 March 2025	-	-

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

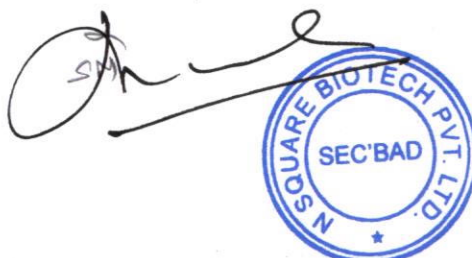
Gross block	CWIP	Total
Balance as at 1 April 2023	1,142.04	1,142.04
Additions	231.67	231.67
Disposals / Amount capitalized	-	-
Balance as at 31 March 2024	1,373.71	1,373.71
Additions	-	-
Disposals / Amount capitalized	1,373.71	1,373.71
Balance as at 31 March 2025	-	-

9.2 Capital work-in-progress (CWIP) ageing

As at 31 March 2025 is as follows: Not applicable

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	231.67	460.90	681.14	-	1,373.71
Total	231.67	460.90	681.14	-	1,373.71



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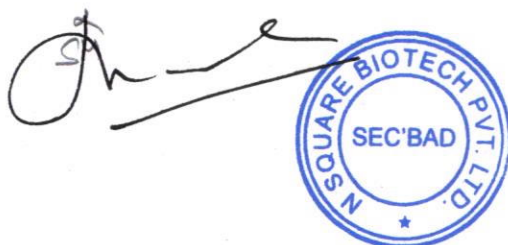
N Square Biotech Private Limited (Formerly known as "GVSH Manufacturing Facilities Private Limited")

CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2025

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

	As at 31 March 2025	As at 31 March 2024		
<b>10 Non-current investments</b>				
<b>Investments (Unquoted)</b>				
(a) Investments in equity instruments of unquoted				
X-Ploro Chemistry Capability Centre Private Limited	6.74	6.74		
674 Equity shares of Rs. 10/- each				
(31 March 2023: 674 Equity shares)				
<b>Others</b>				
Investment in Properties	6,800.00			
<b>Total investments</b>	<b>6,806.74</b>	<b>6.74</b>		
Aggregate amount of unquoted investments	6.74	6.74		
Provision for diminution in value of investments	-	-		
<b>11 Other non-current assets</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>		
Balance with government authorities	-	8.65		
	<b>-</b>	<b>8.65</b>		
<b>12 Cash and bank balances</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>		
Cash and cash equivalents				
Cash in hand	7.77	8.53		
Balances with the banks				
- In current accounts	15.73	4.17		
- Other bank balances	-	-		
	<b>23.50</b>	<b>12.70</b>		
<b>13 Short Term Loans and advances</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>		
Unsecured, considered good				
Loans and advances				
- to related parties	-	1,911.29		
- Others	1,139.00	-		
Advance to purchase of land	-	6,858.33		
	<b>1,139.00</b>	<b>8,769.62</b>		
<b>Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties repayable on demand:</b>				
	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>		
Type of borrower	Amount outstanding*	% of Total	Amount outstanding*	% of Total^
Enterprises in which Key Management personnel have significant influence	-	0%	1,911.29	22%
* represents loan or advance in the nature of loan				
^ represents percentage to the total Loans and Advances in the nature of loans				
<b>13 Other current assets</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>		
Accrued Interest	214.29	131.71		
Other receivable	915.71	144.79		
	<b>1,130.00</b>	<b>276.50</b>		



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

CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2025

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

**14 Other income**

Interest on income tax refund  
Profit on sale of land  
Interest on loans  
Balances written off

Year ended 31 March 2025	Year ended 31 March 2024
0.30	-
11,456.13	-
82.58	86.48
2.78	-
<b>11,541.79</b>	<b>86.48</b>

**15 Employee benefits expense**

Salaries, wages & bonus  
Staff Welfare Expenses  
Other employee benefits

Year ended 31 March 2025	Year ended 31 March 2024
19.91	455.97
-	1.64
1.78	-
<b>21.69</b>	<b>457.61</b>

**16 Finance costs**

**Interest expense**

- On borrowings  
- On TDS  
- On GST

Year ended 31 March 2025	Year ended 31 March 2024
72.96	955.39
13.12	6.19
0.54	0.75
<b>86.62</b>	<b>962.33</b>

**17 Other expenses**

Auditor's remuneration (Refer note 18)  
Bank charges  
Legal and Professional charges  
Other expenditure  
Postage, Printing and stationery  
Rates and taxes  
Repairs to machines  
Subscription & Membership fees  
Travelling and conveyance

Year ended 31 March 2025	Year ended 31 March 2024
43.64	35.00
6.24	0.73
102.37	272.85
16.09	6.56
-	0.81
2.50	134.92
0.23	-
2.95	0.95
-	29.25
<b>174.02</b>	<b>481.06</b>

**18 Auditor's remuneration**

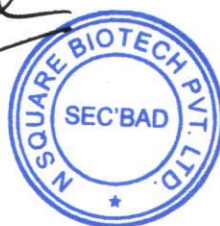
**As auditors:**

Statutory audit fees

Year ended 31 March 2025	Year ended 31 March 2024
43.64	35.00
<b>43.64</b>	<b>35.00</b>



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

**CIN: U70109TG2019PTC137599**

**Notes forming part of financial statements as at and for the year ended 31 March 2025**

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

**19 Contingent Liabilities:**

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

**20 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)

**21 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 2025.
- x. The Company does not have any Immovable property, where the title deeds of the said property are not held in its own name



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

**CIN: U70109TG2019PTC137599**

**Notes forming part of financial statements as at and for the year ended 31 March 2025**

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

## 22 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 2025	Year ended 31 March 2024
Net profit after tax attributable to equity shareholders (in Rs.)	90,02,298	(18,14,513)
Weighted average number of shares outstanding during the year	10,000	10,000
- Basic		
Weighted average number of shares outstanding during the year	10,000	10,000
- Diluted		
Basic earnings per share (Rs.)	900.23	(181.45)
Diluted earnings per share (in Rs.)	900.23	(181.45)
Nominal value per equity share (in Rs.)	10	10

## 23 Employee benefit plans:

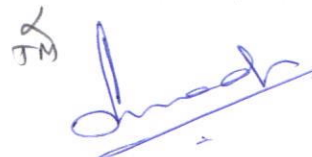
The Payment of Gratuity Act, 1972 and Employees Provident fund and Miscellaneous Provisions Act, 1952 are applicable to the Company. However, Provident Fund contribution is optional for employees drawing salary exceeding specified limit. Further, the Company has no policy of encashment of leaves. Accordingly, no provision has been made in respect of leave encashments in terms of AS-15 "Employee Benefits". Further, no provision has been made in respect of gratuity and same is being accounted for as and when it is paid.

## 24 Related party disclosures

In accordance with the requirements of Accounting Standard (AS) 18, 'Related Party Disclosures' as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year end balances with them as identified and certified by the management are as follows:

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

Description of relationship	Name of related parties
Holding Company	Modi Properties Private Limited
Key management personnel	Soham Satish Modi Tejal Soham Modi Gaurang Jayantilal Mody
Enterprises in which Key Management personnel and /or their relatives have significant influence	Biopolis GV LLP Summit Sales LLP Vista View LLP Modi Housing Private limited Summit Builders Soham Modi HUF



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

CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2025

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

**b. Transactions with related parties**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Mr. Soham Satish Modi</b>		
Unsecured loan taken	-	10.00
Interest on unsecured loan	-	24.35
<b>Mrs. Tejal Soham Modi</b>		
Interest on unsecured loan	-	438.71
<b>Modi Properties Private Limited</b>		
Unsecured loan taken	1,412.38	10,285.35
Interest on unsecured loan	72.96	492.33
Reimbursements on behalf of company	-	28.33
Procurement of services	42.48	-
<b>Biopolis GV LLP</b>		
Advance received for sale of land	-	21,490.33
Sale of land	21,707.40	-
<b>Summit Sales LLP</b>		
Procurement of goods and services	-	190.53
<b>Vista View LLP</b>		
Services procured	-	120.00
<b>Modi Housing Private limited</b>		
Advance given towards purchase of Villa	-	6,790.33
Purchase of Villa 26	6,800.00	-
<b>Summit Builders</b>		
Reimbursements on behalf of company	14.70	3.02






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

CIN: U70109TG2019PTC137599

Notes forming part of financial statements as at and for the year ended 31 March 2025

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Mr. Soham Satish Modi</b>		
Interest payable on unsecured loan	-	21.92
<b>Mrs. Tejal Soham Modi</b>		
Interest payable on unsecured loan	-	394.84
Unsecured loan	-	-
<b>Modi Properties Private Limited</b>		
Unsecured loan	1,491.48	138.00
Interest payable on unsecured loan	65.66	443.10
Trade Payables	3.24	
<b>Biopolis GV LLP</b>		
Advance received for sale of immovable property	-	21,490.33
<b>Modi Housing Private limited</b>		
Advance given towards purchase of land	-	6,790.33
Sundry creditor - payable towards services procured	-	60.53
<b>Summit Builders</b>		
Reimbursement of expenses payable	2.02	0.18

25 The Company has incurred losses during the year as well as during the preceeding year and has outstanding obligations and its current liabilities exceed current assets as at 31 March 2025 by Rs.1344.44 Thousands. However, the promoters of the company has given assurance to provide funds to the company for meeting its future obligations and sustaining its operations and are also exploring other greenfield projects for revival of business. Accordingly, the financial statement of the Company have been prepared on a Going Concern Basis.

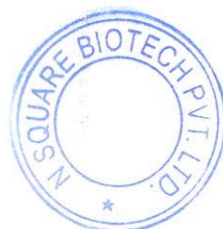
**26 Regrouping/ Reclassification:**

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



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

**Notes forming part of financial statements as at and for the year ended 31 March 2025**

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

**26 Additional Regulatory Information**

**- Ratios**

Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance	Reason
Current Ratio (in times)	Total current assets	Total current liabilities	0.63	0.40	59%	Primilary, due to decrease in current liabilities
Debt-Equity Ratio (in times)	Total Debt <sup>1</sup>	Total equity	0.29	(0.28)	-201%	Primilary, due to profit during the year
Debt Service Coverage Ratio (in times)	Earning for Debt Service <sup>2</sup>	Debt service <sup>3</sup>	155.19	(0.90)	-17358%	
Return on Equity Ratio (in %)	Profit for the year less Preference dividend	Average total equity	937%	69%	1259%	
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	NA	Not applicabe
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	NA	NA	NA	Not applicabe
Trade payables turnover ratio (in times)	Cost of goods sold	Average trade payables	NA	NA	NA	Not applicabe
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	NA	NA	NA	Not applicabe
Net profit ratio (in %)	Profit for the year	Revenue from operations	NA	NA	NA	Not applicabe
Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed <sup>4</sup>	163%	25%	551%	Primilary, due to profit during the year
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury	NA	NA	NA	Not applicabe

<sup>1</sup> Long-Term borrowings + Short-Term borrowings

<sup>2</sup> Net profit after tax + Non-cash operating expenses like depreciation + Interest

<sup>3</sup> Term loan Interest + Principal repayments

<sup>4</sup> 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**

**Ashish Agarwal**

Partner

Membership No: 222861

UDIN: 25222861BMUWVK6111

Place : Hyderabad

Date : 24 September 2025

**For and on behalf of the Board of Directors of**

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

**Soham Satish Modi**

Director

DIN: 00522546

Place : Hyderabad

Date : 24 September 2025

**Tejal Modi**

Director

DIN: 06983437

Place : Hyderabad

Date : 24 September 2025



# INCOME TAX DEPARTMENT

## Challan Receipt

ITNS No. : 280



e-Filing Anywhere Anytime  
Income Tax Department, Government of India

PAN	: AAICG1290M
Name	: N SQUARE BIOTECH PRIVATE LIMITED
Assessment Year	: 2025-26
Financial Year	: 2024-25
Major Head	: Corporation Tax (0020)
Minor Head	: Self-Assessment Tax (300)
Amount (in Rs.)	: ₹ 22,54,401
Amount (in words)	: Rupees Twenty Two Lakh Fifty Four Thousand Four Hundred One Only
CIN	: 25092900019429RBIS
Mode of Payment	: RTGS/NEFT
Bank Name	: RBIS
Bank Reference Number	: 20250930172447991856
Date of Deposit	: 30-Sep-2025
BSR code	: 6939001
Challan No	: 06162
Tender Date	: 30/09/2025

### Tax Breakup Details (Amount In ₹)

A	Tax	₹ 20,30,086
B	Surcharge	₹ 0
C	Cess	₹ 0
D	Interest	₹ 2,24,315
E	Penalty	₹ 0
F	Others	₹ 0
Total (A+B+C+D+E+F)		₹ 22,54,401
Total (In Words)		Rupees Twenty Two Lakh Fifty Four Thousand Four Hundred One Only

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