

**GV Research Centers Private Limited**

**CIN: U73200TG2018PTC126666**

**Balance Sheet as at 31 March 2025**

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

Particulars	Note	As at	
		31 March 2025	31 March 2024
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	386.60	386.60
Reserves and surplus	4	687.33	662.59
		<u>1,073.94</u>	<u>1,049.19</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	10,118.56	9,202.93
Deferred Tax Liabilities (Net)	6	30.26	18.04
Other Long-term liabilities	7	820.62	820.62
		<u>10,969.44</u>	<u>10,041.58</u>
<b>Current liabilities</b>			
Short-term borrowings	8	870.09	385.37
Trade payables	9	-	-
- total outstanding dues of micro enterprises and small enterpr		190.22	221.56
- total outstanding dues of creditors other than micro		-	-
Other current liabilities	10	291.77	92.87
Short-term provisions	11	2.18	1.99
		<u>1,354.25</u>	<u>701.79</u>
<b>Total</b>		<u><u>13,397.63</u></u>	<u><u>11,792.56</u></u>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment and Intangible assets			
- Property plant and equipment	12	8,126.54	7,679.68
- Capital work-in-progress	12.1	4,582.07	3,298.54
Long-term loans and advances	13	7.68	-
Other non-current assets	14	355.79	611.51
		<u>13,072.09</u>	<u>11,589.73</u>
<b>Current assets</b>			
Trade receivables	15	3.62	132.46
Cash and bank balances	16	98.26	1.38
Short-term loans and advances	13	146.79	1.16
Other current assets	17	76.87	67.84
		<u>325.54</u>	<u>202.83</u>
<b>Total</b>		<u><u>13,397.63</u></u>	<u><u>11,792.56</u></u>

**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. 0149875

Ashish Agarwal  
Partner

Membership No: 222861

UDIN: 25222861BMUU XV3326

Place : Hyderabad

Date : 30 September 2025



For and on behalf of the Board of Directors of

GV Research Centers Private Limited

Seham Satish Modi  
Director

DIN: 00522546

Place : Hyderabad  
Date : 30 September 2025



Tejal Modi  
Director

DIN: 06983437

Place : Hyderabad  
Date : 30 September 2025

**GV Research Centers Private Limited**

**CIN: U73200TG2018PTC126666**

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

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

<b>Particulars</b>	<b>Note</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
<b>Income</b>			
Revenue from operations	18	1,985.20	1,386.50
Other income	19	21.40	141.92
<b>Total Income</b>		<b>2,006.59</b>	<b>1,528.42</b>
<b>Expenses</b>			
Cost of services	20	791.00	642.73
Employee benefits expense	21	15.94	43.66
Finance costs	22	576.07	494.75
Depreciation and amortisation expense	12	354.35	264.09
Other expenses	23	157.69	85.65
<b>Total Expenses</b>		<b>1,895.04</b>	<b>1,530.89</b>
<b>Profit before prior period items and tax</b>		<b>111.55</b>	<b>(2.47)</b>
Prior period expense	25	16.07	-
<b>Profit before and tax</b>		<b>95.48</b>	<b>(2.47)</b>
<b>Tax expense</b>			
Current tax		35.50	-
Tax for earlier years		23.01	11.24
Deferred tax		12.22	7.85
		<b>70.73</b>	<b>19.10</b>
<b>Profit/ (Loss) for the period</b>		<b>24.74</b>	<b>(21.57)</b>
<b>Earnings per equity share</b>	30		
Basic (in Rs.)		0.64	(0.58)
Diluted (in Rs.)		0.64	(0.58)
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. 014987S**

Sd/-

**Ashish Agarwal**

**Partner**

Membership No: 222861

UDIN: 25222861BMUUXV3326

Place : Hyderabad

Date : 30 October 2025

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

**GV Research Centers Private Limited**

Sd/-

**Soham Satish Modi**

**Director**

DIN: 00522546

Place : Hyderabad

Date : 30 October 2025

Sd/-

**Tejal Modi**

**Director**

DIN: 06983437

Place : Hyderabad

Date : 30 October 2025

GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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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.

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Firm Registration No. 014987S

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Place : Hyderabad

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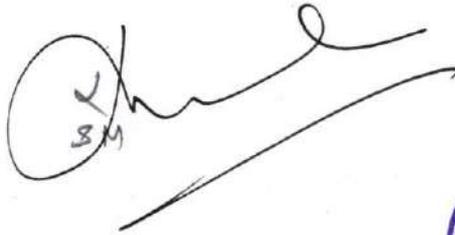
**GV Research Centers Private Limited**

**CIN: U73200TG2018PTC126666**

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

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

<b>Particulars</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
<b>Cash flow from operating activities</b>		
Profit before tax	95.48	(2.47)
<b>Adjustments for :</b>		
Depreciation and amortisation expense	370.42	264.09
Interest on fixed deposit	(17.01)	(32.74)
Prior year Tax Adjustments	-	11.24
Bad debts and other advances written off	0.57	0.01
Interest Expenses	575.91	494.62
Provision for input GST reversed	-	(109.18)
<b>Operating profit before working capital changes</b>	<b>1,025.37</b>	<b>625.58</b>
<b>Adjustments for working capital changes:</b>		
(Increase)/decrease in trade receivables	128.27	(56.21)
(Increase) in loans and advances	(0.26)	4.28
(Increase) in other assets	(6.68)	692.26
Increase in trade payables	(31.35)	91.52
Increase in provisions	0.19	0.15
Increase in other liabilities	129.61	32.60
<b>Cash generated from operating activities</b>	<b>1,245.15</b>	<b>1,390.18</b>
Income taxes paid (net of refunds)	(37.37)	(94.65)
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>1,207.78</b>	<b>1,295.53</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including intangibles)	(2,100.81)	(2,928.97)
	(153.06)	
Interest received	14.66	50.58
Fixed deposits matured/(placed)	234.57	(190.75)
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>(2,004.64)</b>	<b>(3,069.14)</b>
<b>Cash flow from financing activities</b>		
Proceeds from/ (repayment of) short-term/ long-term borrowings (net)	1,400.36	1,430.41
Interest paid	(506.62)	(455.80)
<b>Net cash generated from/(used in) financing activities ( C)</b>	<b>893.74</b>	<b>974.61</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>96.88</b>	<b>(799.00)</b>
Cash and cash equivalents at the beginning of the year	1.38	800.37
<b>Cash and cash equivalents at the end of the year</b>	<b>98.26</b>	<b>1.38</b>







GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

Cash Flow Statement for the year ended 31 March 2025

(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
2. Cash and bank balances comprises of:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in hand	1.11	1.38
Balance with banks		
- in current accounts	97.14	0.00
<b>Cash and cash equivalents (as per AS-3 Cash flow statement)</b>	<b>98.26</b>	<b>1.38</b>
Other bank balance	-	-
<b>Cash and bank balances as per Note 16</b>	<b>98.26</b>	<b>1.38</b>

3. Reconciliation of liabilities from financing activities:

**(a) Long term borrowings (including current portion)**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	9,583.54	8,157.88
Proceeds	12,191.45	3,972.00
Repayment	11,101.33	2,546.34
<b>Closing Balance</b>	<b>10,673.65</b>	<b>9,583.54</b>

**(b) Short term borrowings**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-
Proceeds	1,059.86	-
Repayment	744.87	-
<b>As at 31 March 2025</b>	<b>314.99</b>	<b>-</b>

**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

Ashish Agarwal

Partner

Membership No: 222861

UDIN: 252228618MU0XV3326

Place : Hyderabad

Date : 30 September 2025

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

Soham Satish Modi

Director

DIN: 00522546

Place : Hyderabad

Date : 30 September 2025

Tejal Modi

Director

DIN: 06983437

Place : Hyderabad

Date : 30 September 2025



**GV Research Centers Private Limited**

**CIN: U73200TG2018PTC126666**

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

**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 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.



**GV Research Centers Private Limited**

**CIN: U73200TG2018PTC126666**

**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.

The specific recognition criteria from various stream of revenue is described below:

**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 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.

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:

<b>Asset</b>	<b>Management Estimates</b>
Buildings	30 years
Electrical equipment	10 years
Furniture	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.



**GV Research Centers Private Limited**

**CIN: U73200TG2018PTC126666**

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

**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.

**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 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.

**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.



**GV Research Centers Private Limited**

**CIN: U73200TG2018PTC126666**

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

**March 2025**

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. 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).

**k. 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.



**GV Research Centers Private Limited**

**CIN: U73200TG2018PTC126666**

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

**(All amounts expressed in Indian rupees Lakhs, 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	11,100,000	1,110.00	11,100,000	1,110.00
Compulsorily Convertible Preference Shares (CCPS) of Class A of Rs 10/- each	8,900,000	890.00	8,900,000	890.00
Compulsorily Convertible Preference Shares of Class B of Rs 10/- each	100,000	10.00	100,000	10.00
	<b>20,100,000</b>	<b>2,010.00</b>	<b>20,100,000</b>	<b>2,010.00</b>

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

Equity shares of Rs. 10 each	3,866,028	386.60	3,866,028	386.60
	<b>3,866,028</b>	<b>386.60</b>	<b>3,866,028</b>	<b>386.60</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>	3,866,028	386.60	610,000	61.00
Shares issued during the year - CCPS Conversion	-	-	3,256,028	325.60
<b>Balance at the end of the year</b>	<b>3,866,028</b>	<b>386.60</b>	<b>3,866,028</b>	<b>386.60</b>

**Compulsorily Convertible Preference Shares - Class A**

	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>	-	-	8,900,000	890.00
Shares issued during the year - CCPS Conversion	-	-	(8,900,000)	(890.00)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Compulsorily Convertible Preference Shares - Class B**

	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>	-	-	100,000	10.00
Shares issued during the year - CCPS	-	-	(100,000)	(10.00)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>				
Haritah Global Private Limited (Formerly known as JMKGEC Realtors Private Limited)	1,542,553	39.90%	1,542,553	39.90%
Verdant Corporation Private Limited (Formerly known as SDNMKJ Realtors Private Limited)	1,542,553	39.90%	1,542,553	39.90%
Modi Properties Private Limited	772,922	19.99%	772,922	19.99%
	<b>1,542,553</b>	<b>99.79%</b>	<b>1,542,553</b>	<b>99.79%</b>



**GV Research Centers Private Limited**

**CIN: U73200TG2018PTC126666**

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

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

**c) Equity Shares held by the Holding 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>				
Haritah Global Private Limited (Formerly known as JMKGEC Realtors Private Limited)	1,542,553	39.90%	1,542,553	39.90%
Verdant Corporation Private Limited (Formerly known as SDNMKJ Realtors Private Limited)	1,542,553	39.90%	1,542,553	39.90%
	<b>3,085,106</b>	<b>79.80%</b>	<b>3,085,106</b>	<b>79.80%</b>

**d) 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.

**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.

**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 share 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 share of the Company.



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

(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 2025 is as follows:

Promoter name	Shares held by promoters %				% Change during the year
	As at 31 March 2025		As at 31 March 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Modi Properties Private Limited	772,922.00	19.99%	772,922.00	19.99%	0%
Haritah Global Private Limited (Formerly known as JMKGEC Realtors Private Limited)	1,542,553.00	39.90%	1,542,553.00	39.90%	0%
Verdant Corporation Private Limited (Formerly known as SDNMKJ Realtors Private Limited)	1,542,553.00	39.90%	1,542,553.00	39.90%	0%
Rajesh Kadakia	4,000.00	0.10%	4,000.00	0.10%	0%
Sharad Kadakia	4,000.00	0.10%	4,000.00	0.10%	0%
	<b>3,866,028</b>	<b>100.00%</b>	<b>3,866,028</b>	<b>100.00%</b>	<b>0%</b>

**4 Reserves and surplus**

	As at 31 March 2025	As at 31 March 2024
<b>Securities premium</b>		
Balance at the beginning of the year	574.40	-
Add: Premium on issue of shares	-	574.40
<b>Balance at the end of the year</b>	<b>574.40</b>	<b>574.40</b>
<b>Surplus/ (deficit) in the Statement of Profit and Loss</b>		
Balance at the beginning of the year	88.19	109.76
Add : Profit/ (loss) for the year	24.74	(21.57)
<b>Balance at the end of the year</b>	<b>112.94</b>	<b>88.19</b>
<b>Total</b>	<b>687.33</b>	<b>662.59</b>



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Notes forming part of financial statements as at and for the year ended 31 March 2025  
(All amounts expressed in Indian rupees Lakhs, except share data or as otherwise stated)

5 Long-term borrowings	As at	As at
	31 March 2025	31 March 2024
<b>Secured</b>		
Term loan		
- from banks (Refer Note (a) below)	6,618.06	6,276.53
Loans and advances from related parties (Refer Note (b) below)		
- from directors and their relatives	2,555.12	1,757.00
- from others	1,500.48	1,550.01
Less: Current maturities of Long term borrowings	(555.10)	(380.61)
	<u>10,118.56</u>	<u>9,202.93</u>

**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 payments as per agreed terms.

During the financial year 2023-24, the existing term loan was transferred to Kotak Mahindra Bank as a Term Loan against Lease Rent Discounting (LRD) amounting to ₹6,900 lakhs. The loan is repayable in monthly instalments over the tenure specified in the sanction letter, in accordance with the agreed terms and conditions. The interest on the said loan is charged @ 3-month Repo Rate plus 2.90%, with the external benchmark rate being reset on the 16th day of the second calendar month following the month of disbursement.

- b) 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.

6 Deferred Tax Liabilities (Net)	As at	As at
	31 March 2025	31 March 2024
<b>A. Deferred Tax Liability</b>		
- Depreciation on fixed assets	30.26	18.04
	<u>30.26</u>	<u>18.04</u>
<b>B. Deferred Tax Asset</b>		
- Depreciation on fixed assets	-	-
	<u>-</u>	<u>-</u>
<b>Net Deferred Liability (A-B)</b>	<u>30.26</u>	<u>18.04</u>



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

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

<b>7 Other Long-term liabilities</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
Refundable security deposit from customer	820.62	820.62
	820.62	820.62
<b>8 Short-term borrowings</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Unsecured</b>		
Current maturities of long term borrowings (Refer Note 5)	555.10	380.61
Bank Overdraft (Refer Note (a & b) below)	314.99	4.76
	870.09	385.37

**Note:**

- (a) The company has availed Droptine overdraft (DLOD) facility of Rs. 1,000 Lakhs for constructions and improvements of *Building 3600* and for completion of other works in given site with a tenure of 120 months. The interest on the said DLOD is charged @ 3-month Repo Rate plus + 3.10%, with the external benchmark rate being reset on the 16th day of the second calendar month following the month.
- (b) The company has availed Droptine overdraft (DLOD) facility of Rs. 100 Lakhs to meet its working capital requirements repayable on demand. The interest on the said OD is charged @ 3-month Repo Rate plus 3.10%, with the external benchmark rate being reset on the 16th day of the second calendar month following the month.

<b>9 Trade payables</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
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)	190.22	221.56
	190.22	221.56

**9.1 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	-	157.80	-	-	-	157.80
Others	-	32.42	-	-	-	32.42
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>190.22</b>	-	-	-	<b>190.22</b>

**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
<b>Total</b>	-	<b>212.08</b>	<b>9.49</b>	-	-	<b>221.56</b>



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

**9.2 The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:**

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

- Principal amount	157.80	-
- Interest thereon, included in finance cost	-	-

The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

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The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.

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The amount of interest accrued and remaining unpaid at the end of each accounting year; and

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The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure.

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Disclosure of payable to vendors as defined under the 'Micro, Small and Medium Enterprises Development Act, 2006' is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

**10 Other current liabilities**

	As at 31 March 2025	As at 31 March 2024
Advance from customers	1.07	-
Statutory dues payable	167.04	10.34
Employee Compensation payables	2.50	3.17
Deferred revenue	-	27.58
Interest accrued and due on borrowings	120.06	50.77
Other payables	1.09	1.02
	<u>291.77</u>	<u>92.87</u>

**11 Short-term provisions**

	As at 31 March 2025	As at 31 March 2024
<b>Others</b>		
Provision for Audit fee	1.67	1.67
Provision for Expenses	0.51	0.32
	<u>2.18</u>	<u>1.99</u>



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

(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	Computers	Furniture & fixtures	Total
Balance as at 01 April 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
Additions (Refer Note 25)	-	-	-	706.41	1.65	235.91	943.97
Disposals (Refer Note 25)	-	126.70	-	-	-	-	126.70
Balance as at 31 March 2025	904.35	6,254.98	8.89	1,491.97	1.65	235.91	8,897.75
<b>Accumulated depreciation</b>							
Balance as at 01 April 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
Reclassification of accumulated depreciation	-	(8.04)	-	-	-	8.04	-
Depreciation for current year	-	198.07	0.96	138.50	0.52	16.30	354.35
Depreciation of prior years (Refer Note 25)	-	-	-	-	-	16.07	16.07
Reversal on disposal of assets	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	471.48	3.47	255.34	0.52	40.40	771.21
<b>Net block</b>							
Balance as at 31 March 2024	904.35	6,100.24	6.38	668.71	-	-	7,679.68
Balance as at 31 March 2025	904.35	5,783.50	5.43	1,236.63	1.13	195.51	8,126.54



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

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

**Property, plant and equipment & Intangible assets**

**12.1 Capital work-in-progress (CWIP)**

Gross block	CWIP	Total
Balance as at 1 April 2023	3,599.79	3,599.79
Additions	3,265.67	3,265.67
Amount capitalized	3,566.91	3,566.91
Balance as at 31 March 2024	3,298.54	3,298.54
Additions	1,957.56	1,957.56
Amount capitalized	674.03	674.03
Balance as at 31 March 2025	4,582.07	4,582.07

**12.2 Capital work-in-progress (CWIP) ageing**

As at 31 March 2025 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,957.71	2,624.36	-	-	4,582.07
Total	1,957.71	2,624.36	-	-	4,582.07

As at 31 March 2024 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	3,265.52	32.87	-	-	3,298.39
Total	3,265.52	32.87	-	-	3,298.39

**12.3 CWIP completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025**

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 2025.



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

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

13 Loans and advances	As at 31 March 2025		As at 31 March 2024	
	Long-term	Short-term	Long-term	Short-term
<b>Unsecured, considered good</b>				
Advances to employees	-	1.41	-	1.16
Advance to suppliers	7.68	145.38	-	-
	<b>7.68</b>	<b>146.79</b>	<b>-</b>	<b>1.16</b>

14 Other non-current assets	As at	As at
	31 March 2025	31 March 2024
Security Deposits	23.46	23.46
Balance with government authorities	101.04	122.18
Bank Deposits with maturity date after 12 months from reporting date (Refer Note - 16)	231.29	465.86
	<b>355.79</b>	<b>611.51</b>

15 Trade receivables	As at	As at
	31 March 2025	31 March 2024
Unsecured, considered good	3.62	132.46
Less: Provision for doubtful receivables	-	-
	<b>3.62</b>	<b>132.46</b>

15.1 Trade Receivables ageing schedule

Ageing for trade receivables – non-current outstanding as at 31 March 2025 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	
<b>Undisputed Trade receivables</b>							
- considered good	-	3.62	-	-	-	-	3.62
- considered doubtful	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>3.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.62</b>



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

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

Ageing for trade receivables – non-current outstanding as at 31 March 2024 is as follows:

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade receivables</b>							
- considered good	-	130.75	1.71	-	-	-	132.46
- considered doubtful	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>130.75</b>	<b>1.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132.46</b>

**16 Cash and bank balances**

	As at 31 March 2025	As at 31 March 2024
<b>Cash and cash equivalents</b>		
Cash in hand	1.11	1.38
Balances with the banks		
- In current accounts	97.14	0.00
	<u>98.26</u>	<u>1.38</u>
<b>Other bank balances</b>		
<b>-Non-current maturities</b>		
Deposits with maturity date after 12 months from reporting date (Refer Note 14)	231.29	465.86
Less: Amount disclosed under other non-current assets	(231.29)	(465.86)
	<u>-</u>	<u>-</u>
	<u>98.26</u>	<u>1.38</u>

**17 Other current assets**

	As at 31 March 2025	As at 31 March 2024
Accrued Interest	2.35	-
Input tax credit	(0.03)	57.03
Unbilled revenue	67.83	7.13
Prepaid Expenses	-	3.68
Other receivables	6.73	-
	<u>76.87</u>	<u>67.84</u>



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

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

	Year ended 31 March 2025	Year ended 31 March 2024
<b>18 Revenue from operations</b>		
Rental Income	1,166.52	743.16
Power and utility charges	672.15	630.03
Other operating revenue	78.70	6.19
Unbilled revenue	67.83	7.13
	<b>1,985.20</b>	<b>1,386.50</b>
<b>19 Other income</b>		
<b>Interest income</b>		
- On fixed deposit	11.03	32.74
- On other deposits	5.97	-
- On income tax refund	4.39	-
Write back of Input GST	-	109.18
	<b>21.40</b>	<b>141.92</b>
<b>20 Cost of services</b>		
Construction, Material and Labour	82.67	
Cost of services	708.33	642.73
	<b>791.00</b>	<b>642.73</b>
<b>21 Employee benefits expense</b>		
Salaries, wages & bonus	11.24	24.53
Contribution to Provident Fund and Other Funds	2.39	2.76
Gratuity Expenses	1.11	-
Staff Welfare Expenses	0.15	15.07
Other employee benefits	1.05	1.30
	<b>15.94</b>	<b>43.66</b>
<b>22 Finance costs</b>		
<b>Interest expense</b>		
- On borrowings	575.91	494.62
- On TDS	0.16	0.11
- On GST	-	0.02
	<b>576.07</b>	<b>494.75</b>



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

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

	Year ended 31 March 2025	Year ended 31 March 2024
<b>23 Other expenses</b>		
Advertisement and Sales promotion expense	8.90	0.38
Auditor's remuneration (Refer note 24)	2.41	1.84
Bad debts and other advances written off	0.57	0.01
Bank charges	0.10	0.01
Communication Costs	0.15	0.09
Insurance	0.17	9.58
Legal and Professional charges	96.46	64.02
Other expenditure	1.68	-
Postage, Printing and stationery	1.07	1.27
Lease Rent	3.80	3.79
Rates and taxes	39.39	0.12
Repairs to machines	0.16	0.26
Maintenance expenses	-	0.33
Travelling and conveyance	2.16	2.41
Miscellaneous expenses	0.68	1.53
	<b>157.69</b>	<b>85.65</b>
<b>24 Auditor's remuneration</b>		
<b>As auditors:</b>		
Statutory audit fees	1.71	1.49
Tax audit fees	0.35	0.35
<b>In other capacity:</b>		
Income tax matters	0.36	0.35
	<b>2.41</b>	<b>2.19</b>
<b>25 Prior period expense</b>		
Depreciation (Refer note below)	16.07	-
	<b>16.07</b>	<b>-</b>

**Note:**

An asset of Rs. 1.26 crores has been reclassified from Buildings to Furniture and Fixtures pertaining to earlier years. Consequently, a prior period depreciation expense of Rs. 16.07 lakhs has been recognized during the current year.



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

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

**26 Contingent Liabilities:**

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

**27 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)

**28** 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. 1,028.72 Lakhs. However, the promoters of the company has given assurance to provide funds to the company for meeting its future obligations. Accordingly, the financial statement of the Company have been prepared on a Going Concern Basis.

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

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

**30 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.)	2,474,497	(2,156,763)
Weighted average number of shares outstanding during the year - Basic	3,688,103	3,688,103
Weighted average number of shares outstanding during the year - Diluted	3,688,103	3,688,103
Basic earnings per share (Rs.)	0.67	(0.58)
Diluted earnings per share (in Rs.)	0.67	(0.58)
Nominal value per equity share (in Rs.)	10.00	10.00

**31 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 2025	Year ended 31 March 2024
Contribution to provident fund	2.09	2.51
Contribution to Employees' state insurance scheme	0.30	0.25



**GV Research Centers Private Limited**

**CIN: U73200TG2018PTC126666**

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

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

**32 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
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 GV Connect Association Soham Modi HUF AMTZ Medpolis Square 801 Private Limited AMTZ Medpolis Square 4554 Private Limited GVRX Facilities Management Private Limited Mehta & Modi Realty Kowkur LLP Modi GV Ventures LLP Modi Realty Genome Valley Dr. N. R. K. Bio-tech Private Limited M.C. Modi Educational Trust Crescentia Labs Private Limited



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

(All amounts expressed in Indian rupees Lakhs, 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. Rajesh Jayantilal Kadakia - Director</b>		
Unsecured loan taken	12.00	5.00
Issue of equity shares (conversion of CCPS)	-	154.26
<b>Mr. Sharad Kumar Jayanthilal Kadakia - Director</b>		
Unsecured loan taken	65.00	385.00
Issue of equity shares (conversion of CCPS)	-	154.26
<b>Haritah Global Private Limited (Formerly known as JMK GEC)</b>		
Unsecured loan taken	1,461.36	981.50
Interest on unsecured loan	17.03	19.65
<b>Verdant Corporation Private Limited (Formerly known as SDNMKJ Realty Private Limited)</b>		
Unsecured loan taken	1,428.10	1,080.50
Interest on unsecured loan	106.65	32.35
<b>Modi Properties Private Limited</b>		
Unsecured loan taken	196.22	520.00
Interest on unsecured loan	9.69	4.41
Procuring services	96.52	30.00
Reimbursement of expenses	0.25	15.11
<b>Summit Sales LLP</b>		
Procurement of goods and services	6.04	186.91
Reimbursement of expenses	0.02	-
<b>Summit Builders</b>		
Reimbursement of expenses	5.37	15.17
Security deposit	-	-
<b>Modi Housing Private Limited</b>		
Deposit made during the year	-	15.00
Procuring services	91.88	13.52
Procuring goods	60.02	-
Sales	51.09	-
<b>Soham Modi HUF</b>		
Travel expenses	0.04	-
<b>Soham Satish Modi - Director</b>		
Travel and Insurance expenses	9.80	-
<b>GV Connect Association</b>		
Donations given	0.50	-



**GV Research Centers Private Limited**

**CIN: U73200TG2018PTC126666**

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

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

<b>AMTZ Medpolis Square 801 Private Limited</b> Sales	1.28	-
<b>AMTZ Medpolis Square 4554 Private Limited</b> Sales	4.32	-
<b>GVRX Facilities Management Private Limited</b> Sales	5.50	-
<b>Mehta &amp; Modi Realty Kowkur LLP</b> Sales	0.19	-
<b>Modi GV Ventures LLP</b> Sales	3.27	-
<b>Modi Realty Genome Valley</b> Sales	1.42	-
<b>MC Modi Educational Trust</b> Sales	0.86	-
<b>Crescentia Labs Private Limited</b> Sale of goods	10.95	-
Purchases	25.98	-
<b>Dr. N. R. K. Bio-tech Private Limited</b> Sales	0.07	-
<b>Biopolis LLP</b> Reimbursement of expenses	1.09	-
<b>Vista View LLP</b> Procuring services	-	1.50



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Mr. Rajesh Jayantilal Kadakia</b>		
Unsecured loan taken	1,378.62	825.50
<b>Mr. Sharad Kumar Jayanthilal Kadakia</b>		
Unsecured loan payable	1,176.50	931.50
<b>Haritah Global Private Limited (Formerly known as JMK GEC)</b>		
Unsecured loan taken	28.96	307.59
Interest on unsecured loan payable	15.33	17.68
<b>Verdant Corporation Private Limited (Formerly known as SDNMKJ Realty Private Limited)</b>		
Unsecured loan payable	1,358.03	1,129.93
Interest on unsecured loan	95.99	29.12
<b>Modi Properties Private Limited</b>		
Unsecured loan payable	113.49	112.49
Interest on unsecured loan	8.72	3.97
Trade payable	7.97	0.96
Trade receivable	-	0.06
Reimbursement	-	-
<b>Summit Sales LLP</b>		
Trade Payable	-	(0.82)
Reimbursement	-	-
<b>Soham Modi</b>		
Travel	-	-
<b>Summit Builders</b>		
Reimbursement of expenses	-	0.17
Security deposit	0.50	1.00
<b>Modi Housing Private Limited</b>		
Security deposit	15.00	15.00
Trade payable for procurement of services	2.16	7.17
Advance for goods	22.45	-
<b>Soham Modi HUF</b>		
Reimbursement of expenses	-	-
<b>GV Connect Association</b>		
Donations given	-	-



**GV Research Centers Private Limited**

**CIN: U73200TG2018PTC126666**

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

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

<b>AMTZ Medpolis Square 801 Private Limited</b> Sales	-	-
<b>AMTZ Medpolis Square 4554 Private Limited</b> Sales	-	-
<b>GVRX Facilities Management Private Limited</b> Sales	0.04	-
<b>Mehta &amp; Modi Realty Kowkur LLP</b> Sales	0.23	-
<b>Modi GV Ventures LLP</b> Sales	3.32	-
<b>Modi Realty Genome Valley</b> Sales	-	-
<b>MC Modi Educational Trust</b> Sales	-	-
<b>Crescentia Labs Private Limited</b> Sale of goods	-	-
Purchases	-	-
<b>Dr. N. R. K. Bio-tech Private Limited</b> Sales	-	-
<b>Biopolis LLP</b> Reimbursement of expenses	1.09	-
<b>Vista View LLP</b> Procuring services	-	-

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



GV Research Centers Private Limited

CIN: U73200TG2018PTC126666

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

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

33 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	0.24	0.29	-16.83%	NA
Debt-Equity Ratio (in times)	Total Debt <sup>1</sup>	Total equity	10.34	9.19	12.59%	NA
Debt Service Coverage Ratio (in times)	Earning for Debt Service <sup>2</sup>	Debt service <sup>3</sup>	0.12	1.03	-88.74%	Primarily due to increase in repayment of borrowings
Return on Equity Ratio (in %)	Profit for the year	Average total equity	2.33%	-2.03%	-214.56%	Primarily due to profit earned during the year
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	29.18	13.29	119.60%	Primarily due to increase in Revenue during the year
Trade payables turnover ratio (in times)	Cost of goods sold	Average trade payables	3.84	3.66	5.08%	NA
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	(1.93)	(0.36)	429.73%	Primarily due to increase in working capital during the year
Net profit ratio (in %)	Profit for the year	Revenue from	1.25%	-1.56%	-180.13%	Primarily due to profit earned during the year
Return on Capital employed (in %)	Profit before tax and finance costs income	Capital employed <sup>4</sup>	5.69%	4.62%	23.08%	Primarily due to profit earned during the year
Return on investment (in %)	Profit generated from invested funds	Average invested funds	7.35%	7.03%	4.63%	NA

<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: 25222861BMUUXV3326

Place : Hyderabad

Date : 30 September 2025

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

Soham Satish Mod

Director

DIN: 00522546

Tejal Modi

Director

DIN: 06983437

Place : Hyderabad

Date : 30 September 2025

Place : Hyderabad

Date : 30 September 2025



## FORM 3CA [See rule 6G(1)(a)]

Audit report under section 44AB of the Income-tax Act, 1961 in a case where the accounts of the business or profession of a person have been audited under any other law

## 1. We report that the statutory audit of

Name	GV RESEARCH CENTERS PRIVATE LIMITED
Address	5-4-187/3 AND 4, SOHAM MANSION, 2ND FLOOR , Secunderabad, HYDERABAD , 36-Telangana , 91-India . Pincode - 500003
PAN	AAHCG4562D
Aadhaar Number of the assessee, if available	

was conducted by us **A S Agarwal & Co** in pursuance of the provisions of the **Companies Act, 2013**,and We annex hereto a copy of our audit report dated **30-Sep-2025** along with a copy each of

- the audited **profit and loss account** for the period beginning from **01-Apr-2024** to ending on **31-Mar-2025**
- the audited balance sheet as at **31-Mar-2025** ; and
- documents declared by the said Act to be part of, or annexed to, the **profit and loss account** and balance sheet.

2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.

3. In our opinion and to the best of our information and according to examination of books of account including other relevant documents and explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any.

Sl. No.	Qualification Type	Observations/Qualifications
1	Others	It is not possible to determine break-up of total expenditure of entities registered or not registered under the GST, as necessary information is not maintained by the assessee in its books of accounts.
2	Others	The Company has created year end provision for expenses to be incurred on estimated basis. The Company has not withheld tax on such provisions. However, tax has been withheld on the invoices received against such provision after the end of the year but before the date of filing the tax audit report. Therefore, there is a delay in remittance of tax. As there is no specific section to report the same, we have not reported the same under both clause 21 and 34.

## Accountant Details

Name	Ashish Agarwal
Membership Number	222861
FRN(Firm Registration Number)	0014987S
Address	3-3-116/A , Kachiguda , 36- Telangana , 91-India , Pincode - 500027
Date of signing Tax Audit Report	21-Nov-2025
Place	Hyderabad
Date	21-Nov-2025

This form has been digitally signed by **ASHISH AGARWAL** having PAN **AHTPA0168M** from IP Address **122.175.12.44** on **21/11/2025 04:57:03 PM** Dsc SI.No and issuer ,**C=IN,O=Speed Sign Technologies Private Limited,OU=Certifying Authority**

FORM 3CD [See rule 6G(2)]

Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

PART - A

1. Name of the Assessee	GV RESEARCH CENTERS PRIVATE LIMITED
2. Address of the Assessee	5-4-187/3 AND 4, SOHAM MANSION, 2ND FLOOR , Secunderabad, HYDERABAD , 36-Telangana , 91-India , Pincode - 500003
3. Permanent Account Number (PAN)	AAHCG4562D
Aadhaar Number of the assessee, if available	
4. Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and services tax, customs duty, etc. if yes, please furnish the registration number or, GST number or any other identification number allotted for the same ?	Yes

Sl. No.	Type	Registration /Identification Number
1	Goods and Services Tax 36-Telangana	36AAHCG4562DIZP

5. Status	Company
6. Previous year	01-Apr-2024 to 31-Mar-2025
7. Assessment year	2025-26

8. Indicate the relevant clause of section 44AB under which the audit has been conducted

Sl. No.	Relevant clause of section 44AB under which the audit has been conducted
1	Third Proviso to sec 44AB : Audited under any other law
2	Clause 44AB(a)- Total sales/turnover/gross receipts of business exceeding specified limits

8(a). Whether the assessee has opted for taxation under section 115BA / 115BAA / 115BAB / 115BAC(1A) / 115BAD / 115BAE ?	Yes
Section under which option exercised	115BAA

PART - B

9.(a). If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios. In case of AOP, whether shares of members are indeterminate or unknown?

Sl. No.	Name	Profit Sharing Ratio (%)
No records added		

(b). If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change ?

Sl. No.	Date of change	Name of Partner/Member	Type of change	Old profit sharing ratio (%)	New profit Sharing Ratio (%)	Remarks
No records added						

10.(a). Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession).

Sl. No.	Sector	Sub Sector	Code
1	REAL ESTATE AND RENTING SERVICES	Other real estate/renting services n.e.c	07005

(b). If there is any change in the nature of business or profession, the particulars of such change ?

Sl. No.	Business	Sector	Sub Sector	Code
No records added				

11.(a). Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed ?

Sl. No.	Books prescribed
1	Cash Book
2	Bank Book
3	Journal
4	Purchases Register
5	Sales Register
6	Ledger

(b). List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)

Sl. No.	Books maintained	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State
1	Cash Book (Computerized)	5-4-187/3 AND 4, SOHAM MANSION, 2ND FLOOR	Secunderabad	Secunderabad H.O	500003	91-India	36-Telangana
2	Bank Book (Computerized)	5-4-187/3 AND 4, SOHAM MANSION, 2ND FLOOR	Secunderabad	Secunderabad H.O	500003	91-India	36-Telangana
3	Journal (Computerized)	5-4-187/3 AND 4, SOHAM MANSION, 2ND FLOOR	Secunderabad	Secunderabad H.O	500003	91-India	36-Telangana
4	Purchases Register (Computerized)	5-4-187/3 AND 4, SOHAM MANSION, 2ND FLOOR	Secunderabad	Secunderabad H.O	500003	91-India	36-Telangana
5	Sales Register (Computerized)	5-4-187/3 AND 4, SOHAM MANSION, 2ND FLOOR	Secunderabad	Secunderabad H.O	500003	91-India	36-Telangana
6	Ledger (Computerized)	5-4-187/3 AND 4, SOHAM MANSION, 2ND FLOOR	Secunderabad	Secunderabad H.O	500003	91-India	36-Telangana

(c). List of books of account and nature of relevant documents examined.

Sl. No.	Books examined
1	Bank Book
2	Journal
3	Purchases Register
4	Sales Register
5	Ledger

12. Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, 44BBC, Chapter XII-G, First Schedule or any other relevant section.) ? No

Sl. No.	Section	Amount
	No records added	

13.(a). Method of accounting employed in the previous year. Mercantile system

(b). Whether there had been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year ? No

(c). If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss ?

Sl. No.	Particulars	Increase in profit	Decrease in profit
	No records added		

(d). Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2) ? No

(e). If answer to (d) above is in the affirmative, give details of such adjustments:

Sl. No.	ICDS	Increase in profit	Decrease in profit	Net effect
	No records added			

(f). Disclosure as per ICDS:

Sl. No.	ICDS	Disclosure
1	ICDS I - Accounting Policies	Refer Annexure 1
2	ICDS IV - Revenue Recognition	Refer Annexure 1
3	ICDS V - Tangible Fixed Assets	Refer Annexure 1
4	ICDS IX - Borrowing Costs	Refer Annexure 1
5	ICDS X - Provisions, Contingent Liabilities and Contingent Assets	Refer Annexure 1

14.(a). Method of valuation of closing stock employed in the previous year

(b). In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish: No

Sl. No.	Particulars	Increase in profit	Decrease in profit
	No records added		

15. Give the following particulars of the capital asset converted into stock-in-trade

Sl. No.	Description of capital asset (a)	Date of acquisition (b)	Cost of acquisition (c)	Amount at which the asset is converted into stock-in trade (d)
	No records added			

16. Amounts not credited to the profit and loss account, being, -

(a). The items falling within the scope of section 28;

Sl. No.	Description	Amount
	No records added	

**Acknowledgement Number:617853220211125**

(b). The proforma credits, drawbacks, refunds of duty of customs or excise or service tax, or refunds of sales tax or value added tax or Goods & Services Tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned;

Sl. No.	Description	Amount
	No records added	

(c). Escalation claims accepted during the previous year;

Sl. No.	Description	Amount
	No records added	

(d). any other item of income;

Sl. No.	Description	Amount
		₹ 0

(e). Capital receipt, if any.

Sl. No.	Description	Amount
	No records added	

17. Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:

Sl. No.	Details of property	Address of Property						Consideration received or accrued	Value adopted or assessed or assessable	Whether provisions of second proviso to sub-section (1) of section 43CA or fourth proviso to clause (x) of sub-section (2) of section 56 applicable ?
		Address Line 1	Address Line 2	City Or Town Or District	Zip Code /Pin Code	Country	State			
		No records added								

18. Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form:-

Sl. No.	Method of Depreciation	Description of the Block of Assets/Class of Assets	Rate of Depreciation (%)	Opening WDV/Actual	Adjustment made to the written down value under section 115BAA(3)/115BAC(3)/115B AD(3) (To be filled in only for assessment year 2020-21, 2021-22 and 2024-25 only, as applicable)	Adjustment made to the written down value of intangible asset due to excluding value of goodwill of a business or profession	Adjusted written down value(A)	Purchase Value	Total Value of Purchases (B)	Deductions (C)	Other Adjustments	Depreciation Allowable (D)	Written Down Value at the end of the year(A+B-C-D)
1	WDV	Plant and Machinery @ 15%	15	₹8,03,42,743	₹0	₹0	₹8,03,42,743	₹7,06,41,460	₹7,06,41,460	₹0	₹0	₹1,93,67,896	₹ 11,16,16,307
2	WDV	Plant and Machinery @ 40%	40	₹0	₹0	₹0	₹0	₹1,64,946	₹1,64,946	₹0	₹0	₹65,976	₹ 96,966
3	WDV	Furniture & Fixings @ 10%	10	₹0	₹0	₹0	₹0	₹2,19,64,800	₹2,19,64,800	₹0	₹0	₹18,54,306	₹ 2,01,30,492

19. Amount admissible under section-

Sl. No.	Section	Amount debited to profit and loss account	Amounts admissible as per the provisions of the Income-tax Act, 1961 and also fulfils the conditions, if any specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc., issued in this behalf.
			No records added

**Acknowledgement Number:617853220211125**

20. (a).Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)]

Sl. No.	Description	Amount
No records added		

(b).Details of contributions received from employees for various funds as referred to in section 36(1)(va):

Sl. No.	Nature of fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned authorities
1	Provident Fund	₹ 15,558	15-May-2024	₹ 15,558	12-May-2024
2	Provident Fund	₹ 15,556	15-Jun-2024	₹ 15,556	09-Jun-2024
3	Provident Fund	₹ 15,749	15-Jul-2024	₹ 15,749	14-Jul-2024
4	Provident Fund	₹ 16,777	15-Aug-2024	₹ 16,777	12-Aug-2024
5	Provident Fund	₹ 17,500	15-Sep-2024	₹ 17,500	13-Sep-2024
6	Provident Fund	₹ 15,405	15-Oct-2024	₹ 15,405	15-Oct-2024
7	Provident Fund	₹ 18,158	15-Nov-2024	₹ 18,158	09-Nov-2024
8	Provident Fund	₹ 17,843	15-Dec-2024	₹ 17,843	12-Dec-2024
9	Provident Fund	₹ 15,632	15-Jan-2025	₹ 15,632	09-Jan-2025
10	Provident Fund	₹ 15,055	15-Feb-2025	₹ 15,055	09-Feb-2025
11	Provident Fund	₹ 14,583	15-Mar-2025	₹ 14,583	09-Mar-2025
12	Provident Fund	₹ 14,735	15-Apr-2025	₹ 14,745	13-Apr-2025
13	Any fund setup under the provisions of ESI Act, 1948	₹ 696	15-May-2024	₹ 696	12-May-2024
14	Any fund setup under the provisions of ESI Act, 1948	₹ 479	15-Jun-2024	₹ 479	09-Jun-2024
15	Any fund setup under the provisions of ESI Act, 1948	₹ 478	15-Jul-2024	₹ 478	14-Jul-2024
16	Any fund setup under the provisions of ESI Act, 1948	₹ 479	15-Aug-2024	₹ 479	14-Aug-2024
17	Any fund setup under the provisions of ESI Act, 1948	₹ 493	15-Sep-2024	₹ 493	11-Sep-2024
18	Any fund setup under the provisions of ESI Act, 1948	₹ 337	15-Oct-2024	₹ 337	15-Oct-2024
19	Any fund setup under the provisions of ESI Act, 1948	₹ 557	15-Nov-2024	₹ 557	09-Nov-2024
20	Any fund setup under the provisions of ESI Act, 1948	₹ 580	15-Dec-2024	₹ 580	12-Dec-2024

please note: Post filing, the complete records will be available for download as a separate file in the download section.  
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21.(a). Please furnish the details of amounts debited to the profit and loss account, Being in the nature of capital, personal, advertisement expenditure etc.

**Capital expenditure**

Sl. No.	Particulars	Amount
No records added		

**Personal expenditure**

Sl. No.	Particulars	Amount
No records added		

Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party

Acknowledgement Number:617853220211125

Sl. No.	Particulars	Amount
No records added		

Expenditure incurred at clubs being entrance fees and subscriptions

Sl. No.	Particulars	Amount
No records added		

Expenditure incurred at clubs being cost for club services and facilities used.

Sl. No.	Particulars	Amount
No records added		

Expenditure for any purpose which is an offence or is prohibited by law or expenditure by way of penalty or fine for violation of any law (enacted in India or outside India)

Sl. No.	Particulars	Amount
No records added		

Expenditure by way of any other penalty or fine not covered above

Sl. No.	Particulars	Amount
1	GST Appeal penalty	₹ 2,45,492
2	Interest on TDS	₹ 15,808

Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India.

Sl. No.	Particulars	Amount
No records added		

Expenditure incurred to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force, governing the conduct of such person

Sl. No.	Particulars	Amount
No records added		

Expenditure incurred to settle proceedings initiated in relation to contravention under such law as notified by the Central Government in the Official Gazette in this behalf

Sl. No.	Particulars	Amount
No records added		

(b). Amounts inadmissible under section 40(a);

i. as payment to non-resident referred to in sub-clause (i)

A. Details of payment on which tax is not deducted:

Sl. No.	Date of payment	Amount of payment	Nature of payment	Name of the payee	Permanent Account Number of the payee, if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State
No records added												

B. Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139

Sl. No.	Date of payment	Amount of payment	Nature of payment	Name of the payee	Permanent Account Number of the payee, if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State	Amount of tax deducted
No records added													

ii. as payment referred to in sub-clause (ia)

A. Details of payment on which tax is not deducted:

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Sl. No.	Date of payment	Amount of payment	Nature of payment	Name of the payee	Permanent Account Number of the payee,if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State
No records added												

**B. Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139.**

Sl. No.	Date of payment	Amount of payment	Nature of payment	Name of the payee	Permanent Account Number of the payee,if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State	Amount of tax deducted	Amount deposited out of "Amount of tax deducted"
No records added														

**iii. as payment referred to in sub-clause (ib)**

**A. Details of payment on which levy is not deducted:**

Sl. No.	Date of payment	Amount of payment	Nature of payment	Name of the payee	Permanent Account Number of the payee,if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State
No records added												

**B. Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139.**

Sl. No.	Date of payment	Amount of payment	Nature of payment	Name of the payee	Permanent Account Number of the payee,if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State	Amount of levy deducted	Amount deposited out of "Amount of Levy deducted"
No records added														

**iv. Fringe benefit tax under sub-clause (ic)**

₹ 0

**v. Wealth tax under sub-clause (iia)**

₹ 0

**vi. Royalty, license fee, service fee etc. under sub-clause (iib)**

₹ 0

**vii. Salary payable outside India/to a non resident without TDS etc. under sub-clause (iii)**

Sl. No.	Date of payment	Amount of payment	Name of the payee	Permanent Account Number of the payee,if available	Aadhaar Number of the payee, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State
No records added											

**viii. Payment to PF /other fund etc. under sub-clause (iv)**

₹ 0

**ix. Tax paid by employer for perquisites under sub-clause (v)**

₹ 0

**(c). Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;**

Sl. No.	Particulars	Section	Amount debited to P/L A/C	Amount admissible	Amount inadmissible	Remarks
No records added						

**(d). Disallowance/deemed income under section 40A(3):**

A. On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details ?

No

Sl. No.	Date of Payment	Nature of Payment	Amount	Name of the payee	Permanent Account Number of the payee, if available	Aadhaar Number of the payee, if available
No records added						

B. On the basis of the examination of books of account and other relevant documents/evidence, whether payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A) ?

Yes

Sl. No.	Date of Payment	Nature of Payment	Amount	Name of the payee	Permanent Account Number of the payee, if available	Aadhaar Number of the payee, if available
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No records added

(e). Provision for payment of gratuity not allowable under section 40A(7);

₹0

(f). Any sum paid by the assessee as an employer not allowable under section 40A(9);

₹0

(g). Particulars of any liability of a contingent nature;

Sl. No.	Nature of Liability	Amount
No records added		

(h). Amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income;

Sl. No.	Particulars	Amount
No records added		

(i). Amount inadmissible under the proviso to section 36(1)(iii).

₹0

22. (i) Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

₹0

(ii) Total amount required to be paid to a micro or small enterprise, as referred to in section 15 of the MSMED Act, during the previous year

₹0

(iii) Of amount referred to in (ii) above, amount

(a) paid up to time given under section 15 of the MSMED Act

₹0

(b) not paid up to time given under section 15 of the MSMED Act and inadmissible for the previous year

₹0

23. Particulars of any payments made to persons specified under section 40A(2)(b).

Sl. No.	Name of Related Person	PAN of Related Person	Aadhaar Number of the related person, if available	Relation	Nature of Transaction	Payment Made
1	Biopolis LLP			Enterprises in which Key Management personnel and /or their relatives have significant influence	Reimbursement of expenses	₹1,08,775
2	Crescentia Labs Private Limited			Enterprises in which Key Management personnel and /or their relatives have significant influence	Purchases	₹25,98,163
3	GV Connect Association			Enterprises in which Key Management personnel and /or their relatives have significant influence	Donation	₹50,000
4	Haritah Global Private Limited (Formerly known as JMK GEC Realtors Pvt Ltd)	AACCJ3243P		Associate Company	Interest on unsecured loan	₹17,02,934
5	Modi Housing Private Limited			Enterprises in which Key Management personnel and /or their relatives have significant influence	Procuring services	₹91,87,531
6	Modi Housing Private Limited			Enterprises in which Key Management personnel and /or their relatives have significant influence	Procuring goods	₹60,02,261
7	Modi Properties Private Limited	AABCM4761E		Enterprises in which Key Management personnel and /or their relatives have significant influence	Interest on unsecured loan	₹9,69,136
8	Modi Properties Private Limited	AABCM4761E		Enterprises in which Key Management personnel and /or their relatives have significant influence	Service charges	₹96,51,560
9	Modi Properties Private Limited	AABCM4761E		Enterprises in which Key Management personnel and /or their relatives have significant influence	Reimbursement of expense	₹25,418
10	Soham Modi HUF			Enterprises in which Key Management personnel and /or their relatives have	Reimbursement of expenses	₹3,561

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			significant influence		
11	Soham Satish Modi		Director	Travel expenses	₹1,80,000
12	Soham Satish Modi		Director	Insurance expenses	₹8,00,000
13	Summit Builders LLP		Enterprises in which Key Management personnel and for their relatives have significant influence	Reimbursement of expenses	₹5,37,022
14	Summit Sales LLP	ACQFS2044C	Enterprises in which Key Management personnel and for their relatives have significant influence	Procurement of goods and services	₹6,04,285
15	Summit Sales LLP	ACQFS2044C	Enterprises in which Key Management personnel and for their relatives have significant influence	Reimbursement of expenses	₹2,120
16	Verdant Corporation Private Limited (Formerly known as SDNMKJ Realty Pvt Ltd)	AAOCS0548N	Associate Company	Interest on unsecured loan	₹1,06,65,438

24. Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33AC or 33ABA.

Sl. No.	Section	Description	Amount
No records added			

25. Any Amount of profit chargeable to tax under section 41 and computation thereof.

Sl. No.	Name of person	Amount of Income credited to Profit and Loss account	Amount of Income not credited to Profit and Loss account	Total Amount of income	Section	Description of Transaction	Computation if any
No records added							

26.i. In respect of any sum referred to in clause section 43B, the liability for which:

A. pre-existed on the first day of the previous year but was not allowable in the assessment of any preceding previous year and was

a. paid during the previous year;

Sl. No.	Section	Nature of liability	Amount
			₹ 0

b. not paid during the previous year;

Sl. No.	Section	Nature of liability	Amount
			₹ 0

B. was incurred in the previous year and for clauses other than clause (h) of section 43B was

a. paid on or before the due date for furnishing the return of income of the previous year under section 139(1);

Sl. No.	Section	Nature of liability	Amount
1	Sec 43B(b)-provident/superannuation/gratuity/other fund	Provident fund	₹ 2,08,618
2	Sec 43B(b)-provident/superannuation/gratuity/other fund	ESI	₹ 28,382
3	Sec 43B(c)-sum referred to u/s 36(1)(ii)	Incentives	₹ 2,64,278

b. not paid on or before the aforesaid date.

Sl. No.	Section	Nature of liability	Amount

State whether sales tax, goods & services Tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc. is passed through the profit and loss account ?

No

27.a. Amount of Central Value Added Tax Credits/ Input Tax Credit(ITC) availed of or utilised during the previous year and its treatment in profit and loss account and treatment of outstanding Central Value Added Tax Credits/Input Tax Credit(ITC) in accounts.

Yes

CENVAT /ITC	Amount	Treatment in Profit & Loss/Accounts
Opening Balance	₹ 45,21,642	
Credit Availed	₹ 2,33,87,537	The Credit availed is treated as advance duty and has not been debited to P and L a/c
Credit Utilized	₹ 2,79,12,675	The duty availed has been utilised against duty payable on finished goods
Closing /Outstanding Balance	₹ 3,496	The outstanding balance of CENVAT has been treated as advance duty and shown as current assets.

b. Particulars of income or expenditure of prior period credited or debited to the profit and loss account.

Sl. No.	Type	Particulars	Amount	Prior period to which it relates (Year in yyyy-yy format)
No records added				

Clause 28 to omitted from AY 2025-26 and onwards

29. Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2) (viib) ?  
(Applicable till AY 2024-25)

Please furnish the details of the same

Sl. No.	Name of the person from whom consideration received for issue of shares	PAN of the person, if available	Aadhaar Number of the payee, if available	No. of shares issued	Amount of consideration received	Fair Market value of the shares
No records added						

A.a. Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56 ?

No

b. Please furnish the following details:

Sl. No.	Nature of income	Amount
No records added		

B.a. Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56 ?

No

b. Please furnish the following details:

Sl. No.	Nature of income	Amount
No records added		

30. Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. [Section 69D]

No

Sl. No.	Name of the person from whom amount borrowed or repaid on hundi	PAN of the person, if available	Aadhaar Number of the person, if available	Address Line 1	Address Line 2	City Or Town Or District	Zip Code / Pin Code	Country	State	Amount borrowed	Date of borrowing	Amount due including interest	Amount repaid	Date of Repayment
No records added														

A.a. Whether Primary adjustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the previous year ? No

b. Please furnish the following details:

Sl. No.	Under which clause of sub-section (1) of section 92CE primary adjustment is made ?	Amount (in Rs.) of primary adjustment	Whether the excess money available with the associated enterprise is required to be repatriated to India as per the provisions of sub-section (2) of section 92CE ?	If yes, whether the excess money has been repatriated within the prescribed time ?	If no, the amount (in Rs.) of imputed interest income on such excess money which has not been repatriated within the prescribed time	Expected date of repatriation of money
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No records added

B.a. Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B ? No

b. Please furnish the following details

Sl. No.	Amount of expenditure by way of interest or of similar nature incurred(i)	Earnings before interest,tax, depreciation and amortization (EBITDA) during the previous year(ii)	Amount of expenditure by way of interest or of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above.(iii)	Details of interest expenditure brought forward as per sub-section (4) of section 94B.(iv)		Details of interest expenditure carried forward as per sub-section (4) of section 94B.(v)	
				Assessment Year	Amount	Assessment Year	Amount

No records added

C.a. Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year ? No

b. Please furnish the following details

Sl. No.	Nature of the impermissible avoidance arrangement	Amount of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement
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No records added

31.a.Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-

Sl. No.	i) Name of the lender or depositor	ii) Address of the lender or depositor	iii(a) Permanent Account Number (if available with the assessee) of the lender or depositor	iii(b) Aadhaar Number of the lender or depositor, if available	iv) Amount of each loan or deposit taken or accepted	v) Whether the loan/deposit was squared up during the previous year ?	vi) Maximum amount outstanding in the account at any time during the previous year	vii) Whether the loan or deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account ?	viii(a) Code of the nature of such amount (as mentioned in field (iv) above)	viii(b) Please Specify	viii) In case the loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft.
1	Haritah Global Private Limited (JRPL)	Hyderabad	AACCJ3243P		₹14,61,36,466	No	₹8,68,77,587	Yes	Electronic clearing system		
2	Modi Properties Private Limited	Hyderabad	AABCM4761E		₹1,96,21,567	No	₹2,43,48,871	Yes	Electronic clearing system		

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3	Rajesh Jayantilal Kadakia	Hyderabad	AERPK6958C	₹12,00,00,000	No	₹13,78,62,235	Yes	Electronic clearing system
4	Verdant Corporation Private Limited (SRPL)	Hyderabad	AAOCS0548N	₹6,50,00,000	No	₹18,56,41,470	Yes	Electronic clearing system
5	Sharad Jayantilal Kadakia	Hyderabad	ACBPK9161F	₹14,28,10,085	No	₹11,76,50,000	Yes	Electronic clearing system

b. Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:-

Sl. No.	i) Name of the person from whom specified sum is received	ii) Address of the person from whom specified sum is received	iii(a) Permanent Account Number (if available with the assessee) of the person from whom specified sum is received	iii(b) Aadhaar Number of the person from whom specified sum is received, if available	iv) Amount of each loan or deposit taken or accepted	v) Whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account ?	v(a) Code of the nature of such amount (as mentioned in field (iv) above)	v(b) Please Specify	vi) In case the specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft.
No records added									

Note: Particulars at (a) and (b) need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.

b.(a). Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account

Sl. No.	i) Name of the payer	ii) Address of the payer	iii(a) Permanent Account Number (if available with the assessee) of the payer	iii(b) Aadhaar Number of the payer, if available	iv) Nature of transaction	v) Amount of receipt	vi) Date of receipt
No records added							

b.(b). Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year:-

Sl. No.	i) Name of the payer	ii) Address of the payer	iii(a) Permanent Account Number (if available with the assessee) of the payer	iii(b) Aadhaar Number of the payer, if available	iv) Amount of receipt
No records added					

b.(c). Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year

Sl. No.	i) Name of the payee	ii) Address of the payee	iii(a) Permanent Account Number (if available with the assessee) of the payee	iii(b) Aadhaar Number of the payee, if available	iv) Nature of transaction	v) Amount of payment	vi) Date of payment
No records added							

b.(d). Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year

Sl. No.	i) Name of the payee	ii) Address of the payee	iii(a) Permanent Account Number (if available with the assessee) of the payee	iii(b) Aadhaar Number of the payee, if available	iv) Amount of payment
No records added					

Note: Particulars at (ba), (bb), (bc) and (bd) need not be given in the case of receipt by or payment to a Government company, a banking Company, a post office savings bank, a cooperative bank or in the case of transactions referred to in section 269SS or in the case of persons referred to in Notification No. S.O. 2065(E) dated 3rd July, 2017

c. Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year:-

Sl. No.	i) Name of the payee	ii) Address of the payee	iii(a) Permanent Account Number (if available with the assessee) of the payee	iii(b) Aadhaar Number of the payee, if available	iv) Amount of each repayment of loan or deposit or any	v) Maximum amount outstanding in the account at any time	vi) Whether the repayment was made by cheque or bank draft or	vi(a) Code of the nature of such amount (as mentioned	vi(b) Please Specify	vii) In case the repayment was made by cheque or bank draft,
No records added										

	the assessee) of the payee	specified advance	during the previous year	use of electronic clearing system through a bank account ?	in field (iv) above)	whether the same was repaid by an account payee cheque or an account payee bank draft.
1	Haritah Global Private Limited (JRPL)	Hyderabad AACCJ3243P	₹17,40,00,000	₹8,68,77,587	Yes	Electronic clearing system
2	Modi Properties Private Limited	Hyderabad AABCM4761E	₹1,95,21,749	₹2,43,48,871	Yes	Electronic clearing system
3	Rajesh Jayantilal Kadakia	Hyderabad AERPK6958C	₹6,46,87,765	₹13,78,62,235	Yes	Electronic clearing system
4	Sharad Jayantilal Kadakia	Hyderabad ACBPK9161F	₹4,05,00,000	₹11,76,50,000	Yes	Electronic clearing system
5	Verdant Corporation Private Limited (SRPL)	Hyderabad AAOC50548N	₹12,00,00,000	₹18,56,41,470	Yes	Electronic clearing system

d. Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:-

Sl. No.	i) Name of the payer	ii) Address of the payer	iii(a) Permanent Account Number (if available with the assessee) of the payer	iii(b) Aadhaar Number of the payer, if available	iv) Amount of repayment of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year
No records added					

e. Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:-

Sl. No.	i) Name of the payer	ii) Address of the payer	iii(a) Permanent Account Number (if available with the assessee) of the payer	iii(b) Aadhaar Number of the payer, if available	iv) Amount of repayment of loan or deposit or any specified advance received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year
No records added					

Note: Particulars at (c), (d) and (e) need not be given in the case of a repayment of any loan or deposit or specified advance taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act

32.a. Details of brought forward loss or depreciation allowance, in the following manner, to the extent available

Sl. No.	Assessment Year	Nature of loss/allowance	Amount as returned (if the assessed depreciation is less and no appeal pending then take assessed)	All losses/allowances not allowed under section 115BAA / 115BAC / 115BAD / 115BAE	Amount as adjusted by withdrawal of additional depreciation on account of opting for taxation under section 115BAC/115BAD/115BAE (To be filled in only for assessment year 2021-22 and 2024-25 only, as applicable)	Amount as assessed (give reference to relevant order)			Remarks
						Amount	Order U/s	Date of order	
No records added									

b. Whether a change in share holding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79 ?

No

c. Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year ?

No

If yes, please furnish the details of the same.

₹ 0

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d. Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year ?	No
If yes, please furnish the details of the same.	₹ 0
e. In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73.	No
If yes, please furnish the details of the same.	₹ 0

33. Section-wise details of deductions, if any admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). No

Sl. No.	Section under which deduction is claimed	Amounts admissible as per the provision of the Income-tax Act,1961 and fulfils the conditions, if any, specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc, issued in this behalf.
No records added		

34.(a). Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, please furnish ? Yes

Sl. No.	(1)Tax deduction and collection Account Number (TAN)	(2)Section	(3)Nature of payment	(4)Total amount of payment or receipt of the nature specified in column (3)	(5)Total amount on which tax was required to be deducted or collected out of (4)	(6)Total amount on which tax was deducted or collected at specified rate out of (5)	(7)Amount of tax deducted or collected out of (6)	(8)Total amount on which tax was deducted or collected at less than specified rate out of (7)	(9)Amount of tax deducted or collected on (8)	(10)Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8) (10)
1	HYDG17575F	194J	Fees for professional or technical services	₹1,88,11,227	₹1,89,38,215	₹1,89,38,215	₹18,94,457	₹0	₹0	₹0
2	HYDG17575F	194C	Payments to contractors	₹5,88,10,037	₹9,75,31,933	₹9,75,31,933	₹11,20,551	₹0	₹0	₹0
3	HYDG17575F	194H	Commission or brokerage	₹2,50,000	₹2,50,000	₹2,50,000	₹12,500	₹0	₹0	₹0
4	HYDG17575F	194-I	Rent	₹3,60,300	₹0	₹0	₹0	₹0	₹0	₹0
5	HYDG17575F	194Q	TDS on Purchase of Goods	₹13,14,33,949	₹2,47,61,594	₹2,47,61,594	₹24,761	₹0	₹0	₹0
6	HYDG17575F	194A	Interest other than Interest on securities	₹7,64,66,179	₹1,33,37,509	₹1,33,37,509	₹13,33,750	₹0	₹0	₹0
7	HYDG17575F	192	Salary	₹55,64,854	₹13,13,059	₹13,13,059	₹96,620	₹0	₹0	₹0

(b). Whether the assessee is required to furnish the statement of tax deducted or tax collected ? Yes

Please furnish the details:

Sl. No.	Tax deduction and collection Account Number (TAN)	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all details/transactions which are required to be reported	Please furnish list of details/transactions which are not reported.
1	HYDG17575F	26Q	31-Jul-2024	26-Jul-2024	Yes	
2	HYDG17575F	26Q	31-Oct-2024	24-Oct-2024	Yes	
3	HYDG17575F	26Q	31-Jan-2025	22-Jan-2025	Yes	
4	HYDG17575F	24Q	31-May-2025	24-May-2025	Yes	
5	HYDG17575F	26Q	31-May-2025	21-May-2025	Yes	

(c). Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7) ?

Yes

Please furnish:

Sl. No.	Tax deduction and collection Account Number (TAN)(1)	Amount of interest under section 201(1A)/206C(7) is payable(2)	Amount paid out of column (2) along with date of payment.(3)	
			Amount	Date of payment
1	HYDG17575F	₹ 1,400	₹ 1,400	30-Sep-2024
2	HYDG17575F	₹ 120	₹ 120	22-May-2025
3	HYDG17575F	₹ 1,575	₹ 1,575	29-Oct-2025
4	HYDG17575F	₹ 1,160	₹ 1,160	21-Aug-2025

35.(a). In the case of a trading concern, give quantitative details of principal items of goods traded;

Sl. No.	Item Name	Unit Name	Opening stock	Purchases during the pervious year	Sales during the pervious year	Closing stock	Shortage/excess, if any
No records added							

(b). In the case of manufacturing concern,give quantitative details of the principal items of raw materials, finished products and by-products.

A. Raw materials:

Sl. No.	Item Name	Unit Name	Opening stock	Purchases during the pervious year	Consumption during the pervious year	Sales during the pervious year	Closing stock	Yield of finished products	Percentage of yield	Shortage/excess, if any
No records added										

B. Finished products :

Sl. No.	Item Name	Unit Name	Opening stock	Purchases during the pervious year	Quantity manufactured during the pervious year	Sales during the pervious year	Closing stock	Shortage/excess, if any
No records added								

C. By-products

Sl. No.	Item Name	Unit Name	Opening stock	Purchases during the pervious year	Quantity manufactured during the pervious year	Sales during the pervious year	Closing stock	Shortage/excess, if any
No records added								

36. In the case of Domestic Company, details of tax on distributed profits under section 115-O in the following forms :-  
(Applicable till AY 2020-21)

Sl. No.	Total amount of distributed profits	Amount of reduction as referred to in section 115-O(1A)(i)	Amount of reduction as referred to in section 115-O(1A)(ii)	Total tax paid thereon	Dates of payment with amounts(e).	
					Amount (i)	Date of payment (ii)
No records added						

36.(a). Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2 ?  
Please furnish the following details:-

No

Sl. No.	Amount received	Date of receipt
No records added		

36B.(a). Whether the assessee has received any amount for buyback of shares as referred to in sub-clause (f) of clause (22) of section 2?

No

b. If yes, please furnish the following details:-

Sl. No.	(i) Amount received (in Rs.)	(ii) Cost of acquisition of shares bought back
		No records added

37. Whether any cost audit was carried out ? Not Applicable

Give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor

38. Whether any audit was conducted under the Central Excise Act, 1944 ? Not Applicable

Give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.

39. Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services as may be reported/identified by the auditor. ? No

Give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.

40. Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:

Sl. No.	Particulars	Previous Year			Preceding previous Year		
				%			%
(a)	Total turnover of the assessee	198519784			138649971		
(b)	Gross profit / Turnover	119419993	198519784	60.16	74376485	138649971	53.64
(c)	Net profit / Turnover	9547868	198519784	4.81	-247072	138649971	-0.18
(d)	Stock-in-Trade / Turnover	0	198519784	0.00	0	138649971	0.00
(e)	Material consumed / Finished goods produced	0	0	0.00	0	0	0.00

41. Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income-tax Act, 1961 and Wealth-tax Act, 1957 alongwith details of relevant proceedings.

Sl. No.	Financial year to which demand/refund relates to	Name of other Tax law	Type (Demand raised/Refund received)	Date of demand raised/refund received	Amount	Remarks
						No records added

42.a. Whether the assessee is required to furnish statement in Form No.61 or Form No. 61A or Form No. 61B ? No

b. Please furnish

Sl. No.	Income-tax Department Reporting Entity Identification Number	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the Form contains information about all details/ furnished transactions which are required to be reported ?	If not, please furnish list of the details/transactions which are not reported.
						No records added

43.a. Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286 ? No

b. Please furnish the following details:

Whether report has been furnished by the assessee or its parent entity or an alternate reporting entity?

Name of parent entity

**Acknowledgement Number:617853220211125**

Name of alternate reporting entity (if applicable)
Date of furnishing of report
c.Please enter expected date of furnishing the report

44. Break-up of total expenditure of entities registered or not registered under the GST.

Sl. No.	Total amount of Expenditure incurred during the year	Expenditure in respect of entities registered under GST				Expenditure relating to entities not registered under GST
		Relating to goods or services exempt from GST	Relating to entities falling under composition scheme	Relating to other registered entities	Total payment to registered entities	
No records added						

**Accountant Details**

**Accountant Details**

Name	Ashish Agarwal
Membership Number	222861
FRN(Firm Registration Number)	0014987S
Address	3-3-116/A, Kachiguda , 36-Telangana , 91-India , Pincode - 500027
Place	Hyderabad
Date	21-Nov-2025

**Additions Details (From Point No.18)**

Description of the Block of Assets/Class of Assets	Sl. No.	Date of Purchase	Date put to Use	Purchase Value(1)	Adjustments on Account of			Total Value of Purchases(B) (1+2+3+4)
					CENVAT(2)	Change in Rate of Exchange (3)	subsidy or grant or reimbursement, by whatever name called (4)	
Plant and Machinery @ 15%	1	01-Apr-2024	01-Apr-2024	₹ 30,079	₹ 0	₹ 0	₹ 0	₹ 30,079
	2	01-Apr-2024	01-Apr-2024	₹ 38,250	₹ 0	₹ 0	₹ 0	₹ 38,250
	3	01-Apr-2024	01-Apr-2024	₹ 30,450	₹ 0	₹ 0	₹ 0	₹ 30,450
	4	01-Apr-2024	01-Apr-2024	₹ 35,427	₹ 0	₹ 0	₹ 0	₹ 35,427
	5	01-Apr-2024	01-Apr-2024	₹ 38,214	₹ 0	₹ 0	₹ 0	₹ 38,214
	6	01-Apr-2024	01-Apr-2024	₹ 43,350	₹ 0	₹ 0	₹ 0	₹ 43,350
	7	01-Apr-2024	01-Apr-2024	₹ 2,57,857	₹ 0	₹ 0	₹ 0	₹ 2,57,857
	8	01-Apr-2024	01-Apr-2024	₹ 4,69,600	₹ 0	₹ 0	₹ 0	₹ 4,69,600
	9	01-Apr-2024	01-Apr-	₹ 53,126	₹ 0	₹ 0	₹ 0	₹ 53,126

			2024					
	10	01-Apr-2024	01-Apr-2024	₹ 56,520	₹ 0	₹ 0	₹ 0	₹ 56,520
	11	01-Apr-2024	01-Apr-2024	₹ 34,750	₹ 0	₹ 0	₹ 0	₹ 34,750
	12	01-Apr-2024	01-Apr-2024	₹ 1,27,870	₹ 0	₹ 0	₹ 0	₹ 1,27,870
	13	01-Apr-2024	01-Apr-2024	₹ 2,55,740	₹ 0	₹ 0	₹ 0	₹ 2,55,740
	14	01-Apr-2024	01-Apr-2024	₹ 39,13,560	₹ 0	₹ 0	₹ 0	₹ 39,13,560
	15	01-Apr-2024	01-Apr-2024	₹ 69,804	₹ 0	₹ 0	₹ 0	₹ 69,804
	16	01-Apr-2024	01-Apr-2024	₹ 39,280	₹ 0	₹ 0	₹ 0	₹ 39,280
	17	01-Apr-2024	01-Apr-2024	₹ 1,97,340	₹ 0	₹ 0	₹ 0	₹ 1,97,340
	18	01-Apr-2024	01-Apr-2024	₹ 42,000	₹ 0	₹ 0	₹ 0	₹ 42,000
	19	01-Apr-2024	01-Apr-2024	₹ 30,000	₹ 0	₹ 0	₹ 0	₹ 30,000
	20	24-Sep-2024	24-Sep-2024	₹ 33,898	₹ 0	₹ 0	₹ 0	₹ 33,898

Please note: Post filing, the complete records will be available for download as a separate file in the download section.  
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Description of the Block of Assets/Class of Assets	Sl. No.	Date of Purchase	Date put to Use	Purchase Value(1)	Adjustments on Account of			Total Value of Purchases(B) (1+2+3+4)
					CENVAT(2)	Change in Rate of Exchange (3)	subsidy or grant or reimbursement, by whatever name called (4)	
Plant and Machinery @ 40%	1	01-Apr-2024	01-Apr-2024	₹ 32,915	₹ 0	₹ 0	₹ 0	₹ 32,915
	2	01-Apr-2024	01-Apr-2024	₹ 67,252	₹ 0	₹ 0	₹ 0	₹ 67,252
	3	01-Apr-2024	01-Apr-2024	₹ 32,915	₹ 0	₹ 0	₹ 0	₹ 32,915
	4	01-Apr-2024	01-Apr-2024	₹ 31,864	₹ 0	₹ 0	₹ 0	₹ 31,864
Furnitures & Fittings @ 10%	1	01-Apr-2024	01-Apr-2024	₹ 30,800	₹ 0	₹ 0	₹ 0	₹ 30,800
	2	01-Apr-2024	01-Apr-2024	₹ 1,08,200	₹ 0	₹ 0	₹ 0	₹ 1,08,200
	3	01-Apr-2024	01-Apr-2024	₹ 71,700	₹ 0	₹ 0	₹ 0	₹ 71,700

			2024					
4	01-Apr-2024	01-Apr-2024	₹ 45,000	₹ 0	₹ 0	₹ 0	₹ 0	₹ 45,000
5	01-Apr-2024	01-Apr-2024	₹ 44,000	₹ 0	₹ 0	₹ 0	₹ 0	₹ 44,000
6	01-Apr-2024	01-Apr-2024	₹ 69,121	₹ 0	₹ 0	₹ 0	₹ 0	₹ 69,121
7	01-Apr-2024	01-Apr-2024	₹ 41,000	₹ 0	₹ 0	₹ 0	₹ 0	₹ 41,000
8	01-Apr-2024	01-Apr-2024	₹ 4,69,000	₹ 0	₹ 0	₹ 0	₹ 0	₹ 4,69,000
9	01-Apr-2024	01-Apr-2024	₹ 5,68,500	₹ 0	₹ 0	₹ 0	₹ 0	₹ 5,68,500
10	01-Apr-2024	01-Apr-2024	₹ 1,07,645	₹ 0	₹ 0	₹ 0	₹ 0	₹ 1,07,645
11	01-Apr-2024	01-Apr-2024	₹ 1,61,329	₹ 0	₹ 0	₹ 0	₹ 0	₹ 1,61,329
12	01-Apr-2024	01-Apr-2024	₹ 62,739	₹ 0	₹ 0	₹ 0	₹ 0	₹ 62,739
13	01-Apr-2024	01-Apr-2024	₹ 2,75,650	₹ 0	₹ 0	₹ 0	₹ 0	₹ 2,75,650
14	01-Apr-2024	01-Apr-2024	₹ 2,10,000	₹ 0	₹ 0	₹ 0	₹ 0	₹ 2,10,000
15	11-Jun-2024	11-Jun-2024	₹ 53,579	₹ 0	₹ 0	₹ 0	₹ 0	₹ 53,579
16	22-Oct-2024	22-Oct-2024	₹ 2,03,000	₹ 0	₹ 0	₹ 0	₹ 0	₹ 2,03,000
17	01-Apr-2024	01-Apr-2024	₹ 42,000	₹ 0	₹ 0	₹ 0	₹ 0	₹ 42,000
18	01-Apr-2024	01-Apr-2024	₹ 36,320	₹ 0	₹ 0	₹ 0	₹ 0	₹ 36,320
19	01-Apr-2024	01-Apr-2024	₹ 7,64,097	₹ 0	₹ 0	₹ 0	₹ 0	₹ 7,64,097
20	01-Apr-2024	01-Apr-2024	₹ 1,42,380	₹ 0	₹ 0	₹ 0	₹ 0	₹ 1,42,380

Please note: Post filing, the complete records will be available for download as a separate file in the download section.  
Generated\_Additions(3).csv

Deductions Details (From Point No.18)

Description of the Block of Assets/Class of Assets	Sl. No.	Date of Sale	Amount	Whether deletions are out of purchases put to use for less than 180 days
Plant and Machinery @ 15%	No records added			
Description of the Block of Assets/Class of Assets	Sl. No.	Date of Sale	Amount	Whether deletions are out of purchases put to use for less than 180 days
Plant and Machinery @ 40%	No records added			

**Acknowledgement Number:617853220211125**

Description of the Block of Assets/Class of Assets	Sl. No.	Date of Sale	Amount	Whether deletions are out of purchases put to use for less than 180 days
Furnitures & Fittings @ 10%				No records added

This form has been digitally signed by **ASHISH AGARWAL** having PAN **AHTPA0168M** from IP Address **122.175.12.44** on **21/11/2025 04:57:03 PM** Dsc Sl.No and issuer ,**C=IN,O=Speed Sign Technologies Private Limited,OU=Certifying Authority**



**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, 2025, and the statement of profit & loss, for the year ended March 31, 2025, and cash flow statement 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 and its cash flows 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.**

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

## **Management's Responsibility for the Financial Statements**

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

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

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

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

## **Auditor's Responsibility**

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



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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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



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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 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, 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.



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- 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.



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# A S AGARWAL & Co.

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- 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 31st 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**  
**Partner**

**M. No. 222861**

**UDIN: 25222861BMUUXV3326**

Place: *Hyderabad*

Date: *30 September 2025*

## 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) The Company has not revalued any of 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, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



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- 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. 69 Crores from Kotak Bank during the year, in aggregate on the basis of security of immovable property. However, the Company is not required to file 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 sub-clauses (a), (b), (c), (d), (e) and (f) under clause (iii) 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



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applicable to it with the appropriate authorities though there has been a slight delay in few cases.

- 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 at March 31, 2025, 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, 2025, on account of disputes.

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. 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 Company has used funds raised on short-term basis aggregating to Rs. 314.99 for long-term purposes.
- e) According to the information and explanations given to us, the Company has not taken any funds from the entity or person on account of or to meet the obligations of its associates, subsidiaries or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company.



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- 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.
- 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) As represented to us by the management, there are no whistle blower complaints received by the Company 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 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.



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- xvi)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) is not applicable to the Company.
  - b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable
  - 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, nothing has come to our attention that causes us to believe that any 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. 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 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.



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- 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)**



**Ashish**

**Partner**

**M. No. 222861**

**UDIN: 25222861BMVUXV3326**

Place: Hyderabad

Date: 30 September 2025

## **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, 2025, 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



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# **A S AGARWAL & Co.**

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financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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



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because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## 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, 2025, 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)



Ashish  
Partner

M. No. 222861

UDIN: 25222861B MUUVY3326

Place: Hyderabad

Date: 30 September 2025