Alphabets of Trust

CA. Ajay Mehta B.Com. F.C.A.
Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
GV RESEARCH CENTRES PRIVATE LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

I have audited theaccompanying Standalone financial statementsof **GV RESEARCH CENTERS PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year then ended andnotes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the 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, 2020, and loss for the year ended on that date.

BASIS OF OPINION

I conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 the audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilledother ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 judgments and estimates that are reasonable and prudent; and design,implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

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Cell : 98484 50353 E-mail : ajayca_12@yahoo.com / ajayca@kgmco.in

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Chartered Accountant

completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

As required by Section 143(3) of the Act, I report that:

I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit.

a) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.

b) The Balance Sheet, the Statement of Profit and Lossdealt with by this Report are in agreement with the books of account.

c) In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

5-4-187/3 & 4, Soham Mansion, 1st Floor, M. G. Road, SECUNDERABAD - 500 003. (T.S.)
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e) 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 my opinion and to the best of my information and according to the explanations given to me:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

Ajay Mehta
(Chartered Accountant)
(Membership No.035449)
Place: Secunderabad
Date: 26/12/2020
UDIN: 20035449AAAAFE8472

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]

(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year 2020-21

PAN	AAHCG4562D		
Name	GV RESEARCH CENTERS PRIVATE LIMITED		
Address	5-4-187/3 AND 4, SOHAM MANSION, 2ND FLOOR, , M.G. ROAD,, SECUNDERABAD, HYDERABAD, TELANGANA, 500003		
Status	Pvt Company	**Form Number**	ITR-6
Filed u/s	139(1)-On or before due date	**e-Filing Acknowledgement Number**	945217821291220

Taxable Income and Tax details	Current Year business loss, if any	1	4461263
	Total Income		0
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	0
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	0
	Taxes Paid	7	279345
	(+)Tax Payable /(-)Refundable (6-7)	8	-279350
Dividend Distribution Tax details	Dividend Tax Payable	9	0
	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
	(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income & Tax Detail	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
	(+)Tax Payable /(-)Refundable (17-18)	19	0

Income Tax Return submitted electronically on **29-12-2020 20:08:19** from IP address **49.206.35.13** and verified by **SOHAM MODI** having PAN **ABMPM6725H** on **29-12-2020 20:08:19** from IP address **49.206.35.13** using **Digital Signature Certificate (DSC).**

DSC details: 50455484CN=Capricorn CA 2014,2.5.4.51=#131647352c56494b4153204445455502042555494c44494e47,STREET=18\,LAXMI NAGAR DISTRICT CENTER,ST=DELHI,2.5.4.17=#1306313130303932,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd.,C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Name Of Assessee	**: Gv Research Centers Private Limited**
PAN	**: AAHCG4562D**
Office Address	: 5-4-187/3 And 4, Soham Mansion, 2nd Floor, M.g. Road,, Secunderabad, Hyderabad, Telangana-500003
Status	: PUB NOT INT — Assessment Year : 2020 - 2021
Ward No	: — Financial Year : 2019 - 2020
D.O.I.	: 12/09/2018
Mobile No.	: 9121282860
Email Address	: it_d@modiproperties.com
Method Of Accounting	: Accrual
Name Of Bank	: Kotak Mahindra Bank Limited
Micr Code	: 500485003
Ifs Code	: Kkbk0000552
Address	: Somajiguda - Hyderabad
Account No.	: 2113554333
Return	: Original (Filing Date : 29/12/2020 & No. : 945217821291220)

COMPUTATION OF TOTAL INCOME

Profits And Gains From Business And Profession			0
Profit Before Tax As Per Profit And Loss Account		-4464300	
Add :			
Depreciation Disallowed	13810		
Disallowed U/s 37	814	14624	
		-4449676	
Less :			
Interest On Fixed Deposits	2793434		
Income Tax Refund	7225		
Allowed Depreciation	11587	-2812246	
		-7261922	
Out Of Loss Of Rs. 7261922, Unabsorbed Depreciation Is Rs. 11587 & Business Loss Is Rs. 7250335			
Income From Other Sources			2800659
Interest On Fd - Yes Bank		2793434	
Interest On It Refund		7225	
Total		2800659	
Inter-head Adjustment Of Losses U/s 71			
Business Loss Set Off From Income From Other Sources			-2800659
Current Year Losses Carried Forward			
Business Loss Of Rs. 4449676			
Unabsorbed Depreciation Of Rs. 11587			
Gross Total Income			Nil
Total Income			Nil

COMPUTATION OF TAX ON TOTAL INCOME

Tax On Rs. Nil (As Per Normal Provisions)		Nil
Calculation Of Book Profit U/s 115JB		
Net Profit As Shown In The Profit And Loss Account	-4463722	
Deduct: Deferred Tax	-578	
	-4464300	
Less Tax Deducted At Source		
Section 194a: Other Interest	279345	279345
		-279345

Refundable	(279345)
Tax Rounded Off U/s 288B	(279350)

SOHAM MODI
(Director)

Information regarding Turnover/Gross Receipt Reported for GST	
GSTR No.	36AAHCG4562D1ZP
Amount of turnover/Gross receipt as per the GST return filed	Nil

FIXED ASSETS

Particulars	Rate	WDV as on 01/04/2019	Addition		Deduction	Total	Dep for the Year	WDV as on 31/03/2020
			More than 180 Days	Less than 180 Days				
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
VEHICLES								
TWO WHEELER	15%	0.00	0.00	54,499.00	0.00	54,499.00	4,087.43	50,411.57
VEHICLES	15%	0.00	0.00	1,00,000.00	0.00	1,00,000.00	7,500.00	92,500.00
Total		**0.00**	**0.00**	**1,54,499.00**	**0.00**	**1,54,499.00**	**11,587.43**	**1,42,911.57**

LOSSES TABLE

A.Y.	HEAD	LOSSES		
		BROUGHT FORWARD	SET-OFF	CARRIED FORWARD
2019-20	Ordinary Business	214535	-	214535
2020-21	Ordinary Business	-	-	4449676
2020-21	Unabsorbed Depreciation	-	-	11587

As per Form 26AS [File Creation Date: 24-12-2020] last imported on 24-12-2020 11:14 AM

Details of Tax Deducted at Source on Income other than Salary

Sl. No.	Tax Deduction Account Number (TAN) of the Deductor	Unique TDS Certificate No.	Name and address of the Deductor	Amount paid /credited	Date of Payment /Credit	Total tax deducted	Amount claimed for this year	B/F C/F
194A : Other Interest								
1.	MUMK01323A		KOTAK MAHINDRA BANK LIMITED	179500	31/03/2020	17950	17950	
2.	MUMK01323A		KOTAK MAHINDRA BANK LIMITED	338690	25/02/2020	33869	33869	
3.	MUMK01323A		KOTAK MAHINDRA BANK LIMITED	87420	30/01/2020	8742	8742	
			Sub-Total (TAN)	**605610**		**60561**	**60561**	
1.	MUMY02084F		YES BANK LIMITED	238	31/03/2020	24	24	
2.	MUMY02084F		YES BANK LIMITED	39221	31/03/2020	3922	3922	
3.	MUMY02084F		YES BANK LIMITED	542	22/02/2020	54	54	
4.	MUMY02084F		YES BANK LIMITED	40424	04/01/2020	4042	4042	
5.	MUMY02084F		YES BANK LIMITED	1147	24/12/2019	115	115	
6.	MUMY02084F		YES BANK LIMITED	1233	24/12/2019	123	123	
7.	MUMY02084F		YES BANK LIMITED	9092	16/12/2019	909	909	
8.	MUMY02084F		YES BANK LIMITED	9075	10/12/2019	908	908	
9.	MUMY02084F		YES BANK LIMITED	1507	05/12/2019	151	151	
10.	MUMY02084F		YES BANK LIMITED	20295	24/11/2019	2030	2030	
11.	MUMY02084F		YES BANK LIMITED	84316	20/11/2019	8432	8432	
12.	MUMY02084F		YES BANK LIMITED	69349	15/11/2019	6935	6935	
13.	MUMY02084F		YES BANK LIMITED	67637	13/11/2019	6764	6764	
14.	MUMY02084F		YES BANK LIMITED	65925	11/11/2019	6593	6593	
15.	MUMY02084F		YES BANK LIMITED	61644	06/11/2019	6164	6164	
16.	MUMY02084F		YES BANK LIMITED	57363	01/11/2019	5736	5736	
17.	MUMY02084F		YES BANK LIMITED	53938	28/10/2019	5394	5394	
18.	MUMY02084F		YES BANK LIMITED	30822	18/10/2019	3082	3082	
19.	MUMY02084F		YES BANK LIMITED	16781	14/10/2019	1678	1678	
20.	MUMY02084F		YES BANK LIMITED	39752	04/10/2019	3975	3975	

21.	MUMY02084F		YES BANK LIMITED	14384	01/10/2019	1438	1438	
22.	MUMY02084F		YES BANK LIMITED	10788	21/09/2019	1079	1079	
23.	MUMY02084F		YES BANK LIMITED	11096	13/09/2019	1110	1110	
24.	MUMY02084F		YES BANK LIMITED	471232	26/08/2019	47123	47123	
25.	MUMY02084F		YES BANK LIMITED	251585	26/08/2019	25159	25159	
26.	MUMY02084F		YES BANK LIMITED	19461	13/08/2019	1946	1946	
27.	MUMY02084F		YES BANK LIMITED	39090	25/07/2019	3909	3909	
28.	MUMY02084F		YES BANK LIMITED	46233	20/07/2019	4623	4623	
29.	MUMY02084F		YES BANK LIMITED	15411	09/07/2019	1541	1541	
30.	MUMY02084F		YES BANK LIMITED	38669	04/07/2019	3867	3867	
31.	MUMY02084F		YES BANK LIMITED	1726	28/05/2019	173	173	
32.	MUMY02084F		YES BANK LIMITED	1254	28/05/2019	125	125	
33.	MUMY02084F		YES BANK LIMITED	262729	28/05/2019	26273	26273	
34.	MUMY02084F		YES BANK LIMITED	312495	28/05/2019	31250	31250	
35.	MUMY02084F		YES BANK LIMITED	21370	28/05/2019	2137	2137	
			Sub-Total (TAN)	**2187824**		**218784**	**218784**	
			Grand Total	**2793434**		**279345**	**279345**	

DISALLOWED U/S 37

Sr. No.	Particulars	Amount
1	Interest on TDS	414.00
2	late fees	400.00
	Total	**814.00**

GV RESEARCH CENTRES PRIVATE LIMITED
CIN : U73200TG2018PTC126666
Balance Sheet As At 31st March 2020

Sr.No	Particulars	Sch	As at 31st March,2020		As at 31st March,2019	
I.	**EQUITY & LIABILITY**					
1	**Shareholders' Fund**					
	(a) Share Capital	2	1,00,000		1,00,000	
	(b) Reserves & Surplus	3	(46,98,095)		(2,34,373)	
				(45,98,095)		(1,34,373)
2	**Current Liabilities**					
	(a) Short Term Borrowings	4	17,45,54,963		16,44,08,042	
	(b) Trade payables	5	22,67,396		13,58,004	
	(c) Other Current Liabilities	6	4,26,722		3,21,466	
				17,72,49,081		16,60,87,512
	TOTAL			17,26,50,985		16,59,53,139
II.	**ASSETS**					
1	**Non-Current Assets**					
	(a) Fixed Assets	7				
	(i) Tangble Assets		9,05,76,067		9,04,35,378	
	(ii) Capital work in progress		3,50,82,269	12,56,58,336	1,15,76,323	10,20,11,701
2	**Deferred Tax Asset**			578		-
3	**Current Assets**					
	(a) Cash & Bank balances	8	2,68,33,216		5,93,10,000	
	(b) Other Current Assets	9	2,01,58,855		46,31,438	
				4,69,92,071		6,39,41,438
	TOTAL			17,26,50,985		16,59,53,139
	Significant Accounting Policies & Notes to Financial Statements	1 2-14				

As per my report of even date

(AJAY MEHTA)
CHARTERED ACCOUNTANT
M. No : 035449

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

Place : Secunderabad
Date : 26-12-2020
UDIN : 20035449AAAAFE8472

For and on Behalf of Board of Directors of
GV RESEARCH CENTRES PRIVATE LIMITED

Soham Modi
(Director)
DIN: 00522546

Tejal Modi
(Director)
DIN: 06983437

Place : Secunderabad
Date : 26-12-2020

GV RESEARCH CENTRES PRIVATE LIMITED
CIN : U73200TG2018PTC126666
Statement of Profit and Loss Account for the year ended 31st March 2020

Sr.No	Particulars	Sch.	As at 31st March,2020		As at 31st March,2019	
I	**INCOME**					
	Revenue from operations	-	-		-	
	Other Income	10	28,45,515		16,06,254	
				28,45,515		16,06,254
II	**EXPENDITURE**					
	Financial Cost	11	35,600		16,477	
	Employee Benefit Expense	12	13,22,181		2,90,676	
	Depreciation	7	13,810		-	
	Other Expenses	13	59,38,224		15,33,474	
	Total Expenses			73,09,815		18,40,627
III	**Profit/(Loss) before tax**			(44,64,300)		(2,34,373)
IV	**Tax expense:**					
	(1) Current Tax			-		-
				(578)		-
V	**Profit/(Loss) for the period**			(44,63,722)		(2,34,373)
	Significant Accounting Policies & Notes to Financial Statements	1 2-14				

As per my report of even date

(AJAY MEHTA)
CHARTERED ACCOUNTANT
M. No : 035449

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

Place : Secunderabad
Date : 26-12-2020
UDIN : 20035449AAAAFE8472

For and on Behalf of Board of Directors of
GV RESEARCH CENTRES PRIVATE LIMITED

Soham Modi
(Director)
DIN: 00522546

Tejal Modi
(Director)
DIN: 06983437

Place : Secunderabad
Date : 26-12-2020

GV RESEARCH CENTRES PRIVATE LIMITED
CIN : U73200TG2018PTC126666
Cash flow statement for the period ending 31st March 2020

(in Rs.)

	31st March 2020	31st March 2019
Cash flow from operating activities		
Profit/(Loss) before tax	(44,64,300)	(2,34,373)
Adjusted for :		
Depreciation expense	13,810	-
Interest expense	35,600	16,477
Interest income	(27,93,434)	(16,06,254)
Bank charges	15,503	100
Operating profit before working capital changes	**(71,92,821)**	**(18,24,050)**
Movements in working capital :		
(Increase) / Decrease in Other Current Assets	(1,55,27,417)	(46,31,438)
Increase / (Decrease) in Trade Payables	9,09,392	13,58,004
Increase / (Decrease) in Current Liabilities	1,05,256	3,21,466
Cash generated from operations	**(2,17,05,590)**	**(47,76,018)**
Direct Taxes Paid	-	-
Net cash flow from operating activities (A)	**(2,17,05,590)**	**(47,76,018)**
Cash flow from Investing Activities		
Purchase of Fixed Assets	(2,36,60,445)	(10,20,11,701)
Investment in Share Capital	-	1,00,000
Net cash flow from investing activities (B)	**(2,36,60,445)**	**(10,19,11,701)**
Cash flow from Financing Activities		
Interest Expense	(35,600)	(16,477)
Interest Income	27,93,434	16,06,254
Bank Charges	(15,503)	(100)
(Repayments) / Proceeds from short term borrowings	1,01,46,921	16,44,08,042
(Repayments) / Proceeds from long term borrowings	-	-
Net cash flow from financing activities (C)	**1,28,89,252**	**16,59,97,719**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(3,24,76,783)**	**5,93,10,000**
Cash and cash equivalents at the beginning of the year	5,93,10,000	-
Cash and Cash Equivalents at the end of the year	**2,68,33,217**	**5,93,10,000**

Components of cash and cash equivalents		
Cash on Hand	57,588	10,000
With Banks	2,67,75,628	5,93,00,000
Total cash and cash equivalents	**2,68,33,217**	**5,93,10,000**

Notes:

Cash Flow Statement has been prepared under the indirect method as set out in "Accounting Standard (AS) 3: Cash Flow Statement" issued by The Institute of Chartered Accountants of India

As per my report of even date

For and on behalf of the Board of Directors of
GV DISCOVERY CENTRES PRIVATE LIMITED

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

(AJAY MEHTA)
CHARTERED ACCOUNTANT
M. No : 035449

Place : Secunderabad
Date : 26-12-2020
UDIN : 20035449AAAAFE8472

Soham Modi
(Director)
DIN: 00522546

Tejal Modi
(Director)
DIN: 06983437

Place : Secunderabad
Date : 26-12-2020

GV RESEARCH CENTRES PRIVATE LIMITED
CIN : U73200TG2018PTC126666
Notes for financial statement for the year ended 31st March 2020

Note No. 2 **SHARE CAPITAL**

Particulars	As ta 31st March, 2020	As at 31st March, 2019
Authorised Share Capital		
1,00,000 Equity Share of Rs.10/- each	10,00,000	10,00,000
1,68,40,000 CCPS of Class A of Rs.10/- each *(Issued with a tenure of 10 years and has a right to convert anytime before the expiry of the term)*	16,84,00,000	-
31,60,000 CCPS of Class B of Rs.10/- each *(Issued with a tenure of 10 years and has a right to convert anytime before the expiry of the term)*	3,16,00,000	-
	20,10,00,000	10,00,000
Issued, Subscribed & Paid up Share Capital		
10,000 Equity Share of 10/- each	1,00,000	1,00,000
Total	1,00,000	1,00,000

Note No. 2.1 **The reconciliation of the number of share outstanding is set out below:**

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No.of Share	Amount	No.of Share	Amount
Shares outstanding at the beginning of the year	10,000	1,00,000	-	-
Shares issued during the year	-	-	10,000	1,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

Note. 2.2 **The details of Shareholders Holding more than 5% shares:**

SR No.	Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
		No.of Shares held	% of holding	No.of Shares held	% of holding
1	Sharad Kadakia	4,000	40%	4,000	40%
1	Rajesh Kadakia	4,000	40%	4,000	40%
1	Modi Properties Pvt.Ltd.	2,000	20%	2,000	20%

Note No.3 **RESERVES AND SURPLUS**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Profit & Loss Account		
As per last Balance Sheet	(2,34,373)	-
(+) Net Profit / (Net Loss) For the current year	(44,63,722)	(2,34,373)
Total	(46,98,095)	(2,34,373)

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

SM

JM

GV RESEARCH CENTRES PRIVATE LIMITED

CIN : U73200TG2018PTC126666

Notes for financial statement for the year ended 31st March 2020

Note No.4 SHORT-TERM BORROWINGS

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured Loans		
Yes Bank OD Account *(security against Fixed Deposit 18,00,000/-od against 20,00,000/- FD)*	16,54,963	2,08,042
Unsecured Loans		
Loansfrom Related Parties		
Loans from Directors and Relative of KMP	17,29,00,000	16,32,00,000
From Body Corporate	-	10,00,000
Total	**17,45,54,963**	**16,44,08,042**

Note No.5 TRADE PAYABLES

Particulars	As at 31st March, 2020	As at 31st March, 2019
Dues to creditors	22,67,396	13,58,004
Total	**22,67,396**	**13,58,004**

Note No.6 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Statutory payables		
TDS payable	62,041	48,776
PF Payable	26,691	-
ESI Payable	4,353	-
PT Payable	5,750	-
(b) Others		
Audit Fees	28,946	11,800
Staff Salaries	2,98,941	1,58,697
Other	-	1,02,193
Total	**4,26,722**	**3,21,466**

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

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GV RESEARCH CENTRES PRIVATE LIMITED

CIN : U73200TG2018PTC126666

Notes for financial statement for the year ended 31st March 2020

Note No.10 **OTHER INCOME**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest on FD	27,93,434	16,06,254
Interest on Income tax refund	7,225	-
Balances written off/Round off	44,856	-
Total	**28,45,515**	**16,06,254**

Note No.11 **FINANCIAL COST**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest on OD	35,600	16,477
Total	**35,600**	**16,477**

Note No.12 **EMPLOYEE BENEFIT EXPENSE**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Salaries A/c	11,88,766	2,77,781
Bonus	19,635	-
Incentive	29,531	-
Mobile Allowance	27,930	9,975
Mediclaim	44,703	-
Staff Welfare Expense	11,616	2,920
Total	**13,22,181**	**2,90,676**

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

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GV RESEARCH CENTRES PRIVATE LIMITED

CIN : U73200TG2018PTC126666

Notes for financial statement for the year ended 31st March 2020

Note No.8 **CASH AND BANK BALANCES**

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Balance with Banks		
-Kotak Mahindra Bank ltd. (Cheques issued)	(24,372)	1,00,000
(b) Cash on hand	57,588	10,000
(c) Fixed Deposits		
-Yes Bank	20,00,000	5,92,00,000
-Kotak Mahindra Bank	2,48,00,000	-
Total	**2,68,33,216**	**5,93,10,000**

Note No.9 **OTHER CURRENT ASSETS**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Short Term Loans & Advances	1,75,66,432	31,21,778
Deposits	15,58,200	-
TDS Receivable	2,79,343	1,60,625
Interest receivable Kotak Bank	5,08,710	-
Interest Receivable Yes Bank	2,46,169	13,49,094
Total	**2,01,58,855**	**46,31,497**

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

GV RESEARCH CENTRES PRIVATE LIMITED

CIN : U73200TG2018PTC126666

Notes for financial statement for the year ended 31st March 2020

Note No.13 OTHER EXPENSES

Particulars	As at 31st March, 2020	As at 31st March, 2019
Administrative Expenses	-	36,918
Bank Charges	15,503	100
Advertisement	2,91,625	5,07,795
Computers Maintenance	38,905	271
Printing & Stationery	57,499	78,380
Admin & Marketing Service Charges	13,38,314	1,35,389
Audit Fees	49,946	11,800
BPCL-ECMS(FLEET BUSINESS)	-	12,503
Conveyance	31,789	8,440
Darayadagiri Allowance for Equp Urd	-	1,800
Documentation Charges A/c	59,000	59,000
Eletricity Charges	-	60
Happy Card Withdrawal Charges Urd	-	97
Hording Rental Service	2,20,480	1,41,600
Legal Charges	5,95,075	3,520
Legal Expenses -Exempted	-	1,350
Other Insurance	-	24,847
Interest on TDS	414	12,787
Fuel Expenses	2,77,082	3,400
Postage & Courier Expense Urd	-	550
Promossions	-	4,72,000
Telephone Expenses	6,977	-
Car Hire Charges	3,50,766	-
Consultancy Charges	3,44,832	-
ESI	22,293	-
Provident Fund	1,36,465	-
Late Fees	400	-
QC Charges	8,500	-
Service Charges PO	65,688	-
Repairs & Maintenance	631	-
ROC Charges	19,42,100	-
Staff Room Rent	29,100	-
Tour & Travelling	24,700	-
TDS Penalty	-	7,051
TS Labour Department	-	7,550
Vehicle Maintanance	30,141	6,266
Total	**59,38,224**	**15,33,474**

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

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GV RESEARCH CENTRES PVT.LTD.
CIN : U73200TG2018PTC126666
Noteson Financial Statements for the year ended 31st March 2020

Note No.7 Fixed Assets:

Particulars	Gross Block				Accumulated Depreciation					Net Block	
	As at 01-04-2019	Additions	Disposals	As at 31-03-2020	As at 01-04-2019	For the Year	Opening Depreciation /Adjustment	Deductions	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
Tangible Assets											
Electrical Bike	-	54,499	-	54,499	-	5,596	-	-	5,596	48,903	..
Polo Car	-	1,00,000	-	1,00,000	-	8,214	-	-	8,214	91,786	..
Land	9,04,35,378	-	-	9,04,35,378	-	-	-	-	-	9,04,35,378	9,04,35,378
Total	**9,04,35,378**	**1,54,499**	**-**	**9,05,89,877**	**-**	**13,810**	**-**	**-**	**13,810**	**9,05,76,067**	**9,04,35,378**
Previous Year	**-**	**9,04,35,378**	**-**	**9,04,35,378**	**-**	**-**	**-**	**-**	**-**	**9,04,35,378**	**-**

Capital Work-in-Progress :

Particulars	Gross Block				Accumulated Depreciation					Net Block	
	As at 01-04-2019	Additions	Disposals	As at 31-03-2020	As at 01-04-2019	For the Year	Opening Depreciation /Adjustment	Deductions	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
Building under Construction	1,15,76,323	2,35,05,946	-	3,50,82,269	-	-	-	-	-	3,50,82,269	1,15,76,323
Total	**1,15,76,323**	**2,35,05,946**	**-**	**3,50,82,269**	**-**	**-**	**-**	**-**	**-**	**3,50,82,269**	**1,15,76,323**

AJAY MEHTA
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SECUNDERABAD

GV RESEARCH CENTRES PRIVATE LIMITED
CIN : U73200TG2018PTC126666
Sub-groupings to Balance Sheet

Unsecured Loans

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Loans from Related Parties				
Directors / KMP				
Rajesh Kadakia	8,33,50,000		8,35,00,000	
Sharad Kadakia	8,95,50,000	17,29,00,000	7,97,00,000	16,32,00,000
Body Corporate				
Modi Properties Pvt. Ltd.		-		10,00,000
Total		**17,29,00,000**		**16,42,00,000**

Sundry Creditors

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Agarwal Trading Corporation	-		25,424	
Bhanu Agencies	8,500		-	
Cmex Infra	4,59,200		-	
Atlas Security & Safety Inc.	-		6,336	
Dilpreet Tubes Pvt Ltd	-		3,69,472	
Elegant Enterprises	5,204		5,475	
Ganesh Power & Equipments	1,52,500		-	
Ganji Venkannah & Sons	3,990		-	
Global Safety Solution	4,620		-	
GP Buildcon Materials	18,094		-	
Godavari Ispat	12,882		-	
Lepakshi Tarpaulin Industries	-		-	
Modi Housing Pvt Ltd	3,816		1,742	
Naveen Metal Udyog	15,292		34,560	
Praful Sanitary	12,682		-	
Priyanka Printers	3,250		-	
Rita Seeds Store	450		-	
Sri Balaji Engineering	85,845		-	
Sri Ganesh Pumps & Machinery Centre	33,327		-	
Modi Properties Pvt.Ltd.	-		-	
Pridesan Engineers Pvt Ltd	-		4,77,438	
Sai Sri Flyash Bricks	-		45,981	
Shah Traders	-		68,440	
Shubham Enterprises	749		10,849	
SL Infra	74,400		3,611	
Sri Laxmi Ganesh Steels & Hardware	779		-	
Soham Modi Huf	-		-	
Vagdevi Enterprises	14,700		540	
Sri Balaji Enterprises	-		-	
Sri Bhavani Ads	-		765	
Summit Sales LLP	36,249		26,910	
Summit Sales Llp -Common Expenses	20,507		2,01,459	
Summit Sales Llp - Logistics	1,65,166	11,32,202	12,097	
Creditors - Contractors			8,196	12,99,295
B Malla Reddy On A/c	1,400		1,400	
Chintam Vijay On A/c	10,400		10,400	
K Krishna On A/c	975		975	
MD Khudoos on account	980		-	
Md Moiz Khan on A/c	136		136	
M Praveen Babu on account	30,874		-	
Radha Krishna on account	93,295		-	
Ramakrishna Reddy on account	3,122		-	
R Swapna on account	8,23,395		-	
Sakeena on account	30,000		-	
Shaik Moiz on account	1,100		-	
Y Ramesh on account	42,397		-	
V Malliah On A/c	15,840	10,53,914	-	
Sundry Creditors(Others)			15,840	28,751
Shreyas Services				
Tajeshwar Security & Facility Management Services			5,811	
Summit Builders Statutory payments	63,440		24,147	
Y Pushpalata	17,840	81,280	-	29,958
Total		**22,67,396**		**13,58,004**

AJAY MEHTA
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M.No.035449
SECUNDERABAD

GV RESEARCH CENTRES PRIVATE LIMITED
CIN : U73200TG2018PTC126666
Sub-groupings to Balance Sheet

Other Current Liabilities

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Staff Salaries				
A.Sridhar Salary	-		47,596	
V Ravi Salary	17,980		-	
Y Rajesh Salary	12,981		-	
B Mallikarjun Salary	21,101		-	
Chinnam Keerthi Salary	10,328		-	
B Kishan Rao Salary	-		19,853	
B Sitaramanjaneyulu Salary	42,042		39,771	
Dagudu JayaPradha Salary	2,146		21,538	
Gadam Venkatesh Salary	59,828		-	
Gagula Nagamani Salary	11,885		-	
Maddirala Ranga Muralidhar Salary	63,959		-	
J Srinivas Rao Salary	16,032		14,326	
Syed Waseem Akhtar Salary	39,372		-	
M Karuna Salary	-		2	
Raj Nikhil Salary	1,287	2,98,941	15,611	1,58,697
Staff Happy Card				
B Sitaramanjaneyulu Happy Card	-		200	
Ch Ramesh Happy Card	-		150	
D Shiva Shankar Happy Card	-		1,250	
G.Jaikumar Happy Card A/C	-		3,969	
G Murali Happy Card	-		3,560	
J Selva Kumar Happy Card	-		16,204	
Mahender Happy Card A/c	-		1,200	
Narender Reddy Happy Card	-		67,897	
P Raghu Happy Card	-	-	7,763	1,02,193
Total		**2,98,941**		**2,60,890**

Short Term Loans & Advances

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Suppliers				
Chennai Steel & Home Appliances	9,204		9,204	
Akshya Enterprises	14,548		-	
Gautam Traders	26,550		-	
Karunakar Reddy	38,409		-	
KSV Industries	1,000		-	
Maruthi Pipes Industries	16,390		16,390	
Navbharat Engineering	4,425		4,425	
Social DNA	2,00,000		-	
Sri Venkata Srinivasa Stones	69,064		-	
Parivartan Concepts	-		50,000	
Purnima Mosaic Tiles	-		6,635	
Rajadhani Tiles Company	-		5,954	
V.Kumar Enterprises	-	3,79,590	11,210	1,03,818
Contractors On Account				
K S R Builders-Construction Contract	94,63,526		8,86,000	
K S R Builders-Mobilization Advance	7,00,000		1,00,000	
Abdul Aqdeer on account	25,000		-	
A Ramulu on account	1,62,432		-	
Janardhan Prasd on account	5,745		-	
Kranthi Constructions - Construction Contract	19,70,095		-	
Kranthi Constructions - Mobilisation Advance	50,000		-	
Makkala Raghu Babu	40,000		-	
Md Adil Pasha	20,000		-	
Mohammed Ilyas on account	5,00,000		-	
Pointec Associates - Const Contract	6,63,000		-	
Y Ravi Shankar on account	2,18,027		-	
R.Anjaiah-On A/c	88,200	1,39,06,025	5,06,300	14,92,300
Other Advances				
GST Input	22,77,372		-	
Kulkarni Consultants	3,54,000		-	
Manoj Mathur	1,18,000		-	
Modi Properties Pvt. Ltd.	5,00,000		-	
B Sitaramajaneyulu Expenses Card	9,200		-	
G Venkatesh on account	10,000		-	
V Ravi expenses card	12,245		-	
Malla Reddy-Happay Card A/c	-		660	
Summit Sals LLP	-	32,80,817	15,25,000	15,25,660
Total		**1,75,66,432**		**31,21,778**

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

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Deferred Tax Liability/ Deferred Tax Asset calculation:

Effective Rate of Tax	**26.00%**		
Depreciation Effect:			
	Amount		
Depreciation as per Companies Act, 2013	13,810		
Depreciation as per Income Tax Act	11,587		
Difference		(2,223)	
DTL/(DTA)			(578)
Total DTL/(DTA) for FY 2019-20			**(578)**
DTL/(DTA) as on 31/03/2020			**(578)**
Cross Verification:			
WDV as on 31/03/2020			
Income Tax Act	9,05,78,290		
Companies Act	9,05,76,067		
Difference in Book Value		(2,223)	
DTL as on 31/03/2020			**(578)**
Difference			0.00

AJAY MEHTA Chartered Accountant M.No. 035449 SECUNDERABAD

GV RESEARCH CENTRES PRIVATE LIMITED
CIN No : U73200TG2018TC126666

Notes forming part of Financial Statements

1. Significant Accounting Policies

a. Basis of Preparation of Financial Statements.

Basis of Accounting

The financial statements have been prepared to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

b. Revenue Recognition

Revenue is recognized on accrual basis and to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
Sales are recognised when significant risks and rewards of ownership are transferred to the buyer, which generally coincides with the dispatch of the goods from the company's premises.

c. Tangible Fixed Assets

Tangible Fixed Assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price (net of inputs of taxes paid) and any attributable cost of bringing the asset to its working condition for its intended use.

d. Intangible Asset

Intangible asset with finite useful lives that is acquired separately are carried at cost less accumulated amortizationand accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated usefullives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effectof any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives thatare acquired separately are carried at cost less accumulated impairment losses.

e. Depreciation

Depreciation on fixed assets is calculated on written down value basis using the useful lives as prescribed under the Schedule II of the Companies Act, 2013.

AJAY MEHTA Chartered Accountant M.No. 35449 SECUNDERABAD

f. Taxation

Current Tax on income for the year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on expected outcome of assessments / appeals.

g. Provisions, Contingent Liabilities & Assets

A provision is recognized when it is probable that an outflow of resources will be required to settle an obligation, in respect of which a reliable estimate can be made.
The Company does not recognize a contingent liability, but disclosesits existence by way of notes in the financial statements.
Contingent assets are neither recognized nor disclosed in the financial statements.

h. Borrowing Costs

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.

i. Employee Benefits

a) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, expected cost of bonus etc are recognised in the period in which the employee renders the related service.

b) Post-Employment benefits (Defined Contribution Plan):

The State governed provident fund scheme, employee state insurance scheme and employee's pension scheme are defined contribution plans. The contribution paid/payable under the scheme is recognised during the period in which the employee renders the related service.

j. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

k. Cash & Cash Equivalents

Cash & Cash Equivalents stated in the Statement of Affairs/Cash Flow normally comprise of Cash at Bank and in Hand and Short – term Investments with an original maturity period of less than or equal to three months.

l. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

m. Current & Non-Current Assets

All the assets / liabilities that are receivable / repayable within the Company's normal operating cycle of 12 months have been considered as 'Current'.

AJAY MEHTA
Chartered Accountant
SECUNDERABAD

GV RESEARCH CENTRES PRIVATE LIMITED
CIN No : U73200TG2018TC126666

14. Other Disclosures

a. The Company in the course of its business have commenced Construction of a commercial complex named 'INNOPOLIS'. The Complex is intended to be leased out and therefore the Building under construction as on 31/03/2020 is taken as Capital work-in-progress. The Company during the year has incurred certain expenditure towards advertisements, promotions etc for leasing of Innopolis under construction and are charged to Profit and Loss Account.

b. **Related Party Disclosures:**

i. List of related parties and relationships:

S.No	Name of the Related party	Relationship
1	Soham Satish Modi-Director	KMP
2	Tejal Modi - Director	KMP
3	Sharad Kadakia	KMP
4	Rajesh Kadakia	Relative of KMP
5	Modi Properties Pvt.Ltd	Enterprise over which KMP exercise control or significant influence
6	Summit Sales LLP	Enterprise over which KMP exercise control or significant influence

ii. Transactions with related parties during the year:

Sl . No	Name of the Related Party	Nature of Transaction	2019-20	2018-19
1	Sharad Kadakia	Unsecured Loan taken	98,50,000/-	7,97,00,000/-
2	Rajesh Kadakia	Unsecured Loan taken	--	8,35,00,000/-
3	Rajesh Kadakia	Unsecured Loan repaid	1,50,000/-	--
4	Modi Properties Pvt. Ltd	Unsecured Loan taken	--	50,00,000/-
5	Modi Properties Pvt. Ltd	Unsecured Loan Repaid	10,00,000/-	40,00,000/-
6	Modi Properties Pvt. Ltd	Advance given for Expenses	5,00,000/-	--
7	Summit Sales LLP	Purchases	22,33,888/-	7,15,256/-

AJAY MEHTA Chartered Accountant M.No. 035449 SECUNDERABAD

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GV RESEARCH CENTRES PRIVATE LIMITED
CIN No : U73200TG2018TC126666

8	Summit Sales LLP	Security Advance against Purchases Given	--	15,25,000/-
9	Summit Sales LLP	Security Advance against Purchases received back	5,25,000/-	--
10	Modi Properties Pvt. Ltd	Sundry Expenses incurred		59,19,957/-
11	Modi Properties Pvt. Ltd	Sundry Expenses Reimbursed	4,77,438/-	54,42,519/-

Balances outstanding at the year-end:

Sl . No	Name of the Related Party	Nature of Outstanding	2019-20	2018-19
1	Sharad Kadakia	Unsecured Loan	8,95,50,000/-	7,97,00,000/-
2	Rajesh Kadakia	Unsecured Loan	8,33,50,000/-	8,35,00,000/-
3	Modi Properties Pvt. Ltd	Unsecured Loan	--	10,00,000/-
4	Modi Properties Pvt. Ltd	Sundry Expenses	--	4,77,438/-
5	Modi Properties Pvt. Ltd	Advances for Expenses	5,00,000/-	--
6	Summit Sales LLP	Creditors	36,249/-	2,01,460/-
7	Summit Sales LLP	Security Advance against Purchases Given	10,00,000/-	15,25,000/-

As per my report of even date

(Ajay Mehta)
Chartered Accountant
Membership. No. 035449
Place : Secunderabad
Date : 26-12-2020
UDIN: 20035449AAAAFE8472

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GV RESEARCH CENTRES PRIVATE LIMITED

Soham Modi
Director
DIN:00522546
Place : Secunderabad
Date : 26-12-2020

Tejal Modi
Director
DIN: 06983437