

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

Assessment Year
2021-22

[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)

PAN	AAHCG4562D	
Name	GV RESEARCH CENTERS PRIVATE LIMITED	
Address	5-4-187/3 AND 4 , SOHAM MANSION, 2ND FLOOR , M.G. ROAD , SECUNDERABAD, HYDERABAD , 36-Telangana , 91-India , 500003	
Status	Private Company	Form Number ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number 883614190070122
	1	8,25,969
Taxable Income and Tax details		
Current Year business loss, if any		0
Total Income	2	0
Book Profit under MAT, where applicable	3	0
Adjusted Total Income under AMT, where applicable	4	0
Net tax payable	5	0
Interest and Fee Payable	6	0
Total tax, interest and Fee payable	7	43,726
Taxes Paid	8	(-) 43,730
(+)Tax Payable /(-)Refundable (6-7)	9	0
Dividend Tax Payable	10	0
Interest Payable	11	0
Total Dividend tax and interest payable	12	0
Taxes Paid	13	0
(+)Tax Payable /(-)Refundable (11-12)	14	0
Accrued Income as per section 115TD	15	0
Additional Tax payable u/s 115TD	16	0
Interest payable u/s 115TE	17	0
Additional Tax and interest payable	18	0
Tax and interest paid	19	0
(-)Tax Payable /(-)Refundable (17-18)		0
Distribution Tax details		
Accrued Income & Tax Detail		

Income Tax Return submitted electronically on 07-01-2022 10:55:13 from IP address 10.1.254.19 and verified by having PAN on 07-01-2022 11:00:31 using Paper ITR-verification form generated through mode



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Barcode/QR Code

AAHCG4562D06883614190070122D8F84C8C571FAD6484FE1A1942C6EB72697486D

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Gv Research Centers Private Limited

Name Of Assessee

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**
Ward No : **12/09/2018**
D.O.I. : **9121282860**
Mobile No. : **it_d@modiproperties.com**
Email Address : **AccruaI**
Method Of Accounting : **Kotak Mahindra Bank Limited**
Name Of Bank : **500485003**
Micr Code : **Kkbk0000552**
Ifsc Code : **Somajiguda - Hyderabad**
Address : **2113554333**
Account No. : **Original (Filing Date : 07/01/2022 & No. : 883614190070122)**
Return

Assessment Year : 2021 - 2022
Financial Year : 2020 - 2021

COMPUTATION OF TOTAL INCOME

0

Profits And Gains From Business And Profession

Profit Before Tax As Per Profit And Loss Account
Add : Depreciation Disallowed

-848470
43938
-804532

Less :

Interest On Fixed Deposits
Allowed Depreciation

557224
21437
-578661
-1383193

Out Of Loss Of Rs. 1383193, Unabsorbed Depreciation Is Rs.
21437 & Business Loss Is Rs. 1361756

557224

Income From Other Sources

Interest On Fd - Yes Bank
Interest On Fd-kotak

197515
359709
557224

Total

Inter-head Adjustment Of Losses U/s 71

Business Loss Set Off From Income From Other Sources

-557224

Current Year Losses Carried Forward

Business Loss Of Rs. 804532
Unabsorbed Depreciation Of Rs. 21437

Nil
Nil

Gross Total Income

Total Income

COMPUTATION OF TAX ON TOTAL INCOME

Nil

Tax On Rs. Nil (As Per Normal Provisions)

Calculation Of Book Profit U/s 115JB

Net Profit As Shown In The Profit And Loss Account

-842620

Less Tax Deducted At Source.

Section 194a: Other Interest

43726
-43726

(43726)
(43730)

Refundable

Tax Rounded Off U/s 288B

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	264044

FIXED ASSETS

Particulars	Rate	WDV as on 01/04/2020	Addition		Deduction	Total	Dep for the Year	WDV as on 31/03/2021
			More than 180 Days	Less than 180 Days				
			Rs.	Rs.				
VEHICLES	15%	50,412.00	0.00	0.00	0.00	50,412.00	7,562.00	42,850.00
TWO WHEELER	15%	92,500.00	0.00	0.00	0.00	92,500.00	13,875.00	78,625.00
Total		1,42,912.00	0.00	0.00	0.00	1,42,912.00	21,437.00	1,21,475.00

LOSSES TABLE

A.Y.	HEAD	LOSSES	
		BROUGHT FORWARD	SET-OFF CARRIED FORWARD
2019-20	Ordinary Business	214535	214535
2020-21	Ordinary Business	4449676	4449676
2020-21	Unabsorbed Depreciation	11587	11587
2021-22	Ordinary Business	-	804532
2021-22	Unabsorbed Depreciation	-	21437

As per Form 26AS [File Creation Date: 20-12-2021] last imported on 20-12-2021 05:29 PM

Details of Tax Deducted at Source on Income other than Salary

Sl. No.	Tax Deduction Account Number (TAN) of the Deductor.	Name and address of the Deductor	Amount paid /credited	Total tax deducted	B/F Tax	Amount claimed for this year	C/F Tax
1.	MUMK01323A	KOTAK MAHINDRA BANK LIMITED	359709	28909	Nil	28909	Nil
2.	MUMY02084F	YES BANK LIMITED	197515	14817	Nil	14817	Nil
Grand Total			557224	43726	Nil	43726	Nil

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Assessment Year

2021-22

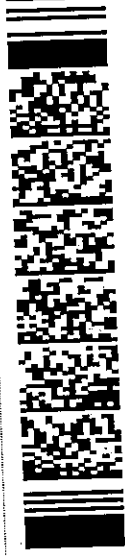
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(Please see Rule 12 of the Income-tax Rules, 1962)

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Name	GV RESEARCH CENTERS PRIVATE LIMITED	e-Filing Acknowledgement Number	883614190070122
Address	5-4-187/3 AND 4, SOHAM MANSION, 2ND FLOOR, M.G. ROAD, , SECUNDERABAD, HYDERABAD, 36-Telangana , 91-India , 500003		
Status	Private Company		
Filed u/s	139(1) Return filed on or before due date		8,25,9,

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Current Year business loss, if any																			
Total Income																			
Book Profit under MAT, where applicable																			
Adjusted Total Income under AMT, where applicable																			
Net tax payable																			
Interest and Fee Payable																			
Total tax, interest and Fee payable																			43,7.
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DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

GV Research Centers Private Limited

CIN No : U73200TG2018PTC126666

5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003
Mail Id- accounts@modiproperties.com

NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that the 3rd Annual General Meeting of the Members of GV Research Centers Private Limited will be held at Shorter Notice on 30th November 2021 at 10.00 a.m. at the Registered Office of the Company at 5-4-187/3&4, 2nd Floor, M.G Road, Secunderabad, Hyderabad, Telangana-500003 to transact the following business.

ORDINARY BUSINESS:

To consider and adopt the Balance Sheet as at March 31st, 2021, the Statement of Profit and Loss for the year ended on that date and the reports of the Directors and Auditors thereon.

SPECIAL BUSINESS:

1. TO APPROVE CONVERSION OF UNSECURED LOAN INTO COMPULSORY CONVERTIBLE PREFERENCE SHARES ("CCPS")

Conversion of Loan in to CCPS and in this regard to consider and if thought fit, to pass, following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 55, Section 62 read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "Act") , in accordance with the provisions of the Memorandum and Articles of Association of the Company, and as per the share subscription agreement approved by members of the company in its extra ordinary General meeting held on 25th February, 2020 the consent of the Company be and is hereby accorded to the Board for issue on preferential basis to Mr. Rajesh Kadakia upto maximum of 47,50,000 (Forty seven lakhs fifty thousand only) Class A CCPS at face value of Rs.10/- each aggregating to Rs.4,75,00,000(Four crores seventy five lakhs only) & Mr. Sharad Kadakia upto maximum of 47,50,000 (Forty seven lakhs fifty thousand only) at face value of Rs.10/- each aggregating to Rs.4,75,00,000(Four crores seventy five lakhs only). Further Consent is accorded to the board for issue on preferential basis to Modi Properties Private Limited upto maximum of 1,00,000 Class – B CCPS at face value of Rs.10/- each aggregating to Rs.10,00,000 (Ten lakhs only) in one or more tranches, as per share subscription agreement , particularly



A handwritten signature in black ink, appearing to be "Rajesh Kadakia", written over a horizontal line.

GV Research Centers Private Limited

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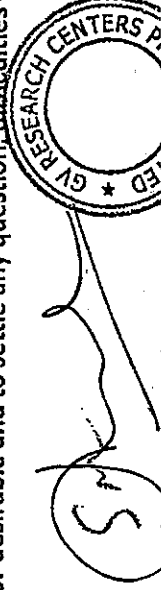
mentioned in the table below, and on such other terms and conditions, as the Board may, in its absolute discretion, think fit:

S.NO	Proposed Allottee	Number of CCPS-	Address
1.	Mr. Rajesh Kadakia	47,50,000(Class – A)	5-2-223Distillery Road, IInd Floor, opp Andhra bank, Hyderbasthi , Hyderabad - 500003
2.	Mr. Sharad Kadakia	47,50,000(Class – A)	5-2-223Distillery Road, IInd Floor, opp Andhra bank, Hyderbasthi , Hyderabad - 500003
3.	Modi Properties Private limited	1,00,000(Class – B)	5-4-187/3&4, SOHAM MANSION,2ND FLOOR, M.G. ROAD, SECUNDERABAD, HYDERABAD Telangana 500003

RESOLVED FURTHER THAT with regard to the offer, issue and allotment of the aforesaid CCPS to the Proposed Allottees and the Equity Shares resulting from the exercise of the entitlement of the said CCPS, The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of CCPS, and also shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient .

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such equity shares as may be required to be issued and allotted upon conversion of the said CCPS and that equity shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects, including entitlement for dividend, with the existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, any of the Directors of the Company , be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable and to settle any question, difficulties or doubts that may



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GV Research Centers Private Limited

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5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003

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arise in this regard and in regard to the issue, allotment of the CCPS and to sign the forms of applications, enter and execute all such deeds, documents, agreements or other instruments, and to take such actions/directions as they may consider as being necessary or desirable and to obtain any approval, permissions, sanctions which may be necessary or desirable as they may deem fit.”

Note:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to Company, authorizing their representatives to attend and vote on their behalf at the meeting.
3. The instrument of proxy should, however, be deposited at the registered office of the Company not less than 48 hours before commencing the meeting. A proxy form is enclosed with this notice of the meeting.
4. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the venue of the Annual General Meeting.



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EXPLANATORY STATEMENT TO BE ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

TO APPROVE CONVERSION OF UNSECURED LOAN INTO COMPULSORY CONVERTIBLE PREFERENCE SHARES OF THE COMPANY ("CCPS")

The Company proposes to offer issue and allot Compulsory Convertible Preference Shares (CCPS) to persons mentioned in item no. 1, on preferential basis.

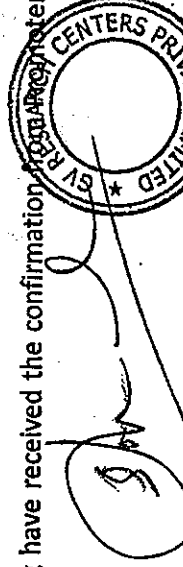
As per Section 42, 55 & 62 of the Act, read with Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (collectively, the "CA 2013. a company offering to subscribe to convertible securities, on a preferential basis, is required to obtain prior approval of the shareholders by way of a Special Resolution, for each of the offers.

The approval of members is accordingly being sought by way of a Special Resolution under Section 42, 55 and 62 of the Act read with the Rules made there under, for the issue of maximum up to 47,50,000 (Forty seven lakhs fifty thousand only) Class – A CCPS at a face value of Rs.10(Ten) each to Mr. Rajesh Kadakia and Mr.Sharad Kadakia. Further to issue maximum upto 1,00,000 Class'-B Compulsorily Convertible Preference Shares (CCPS) at face value of Rs. 10/- each at a aggregating to Rs.10,00,000 (Ten lakhs only), to Modi Properties Private Limited.

Given below is a statement of disclosures as required under Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014.

1. Objective of the issue

The Promoters along with other parties are developing lab spacing facilities in the land owned by the company. In this regard the promoters had given unsecured loans at various stages to the company for immediate requirement of funds of the existing business of the company. In February 2020 part of the unsecured loan was to be converted in to CCPS and consequently share subscription agreement was approved in extra ordinary general meeting of the company held on 25th February 2020, however the issuance of CCPS was delayed due to uncertainty caused by the covid pandemic. Now, with the business improving with time, the Board of Directors of the Company in a meeting have received the confirmation from the promoters to convert their Unsecured



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loans into CCPS. This allows the Company to carry out its operations smoothly as the Company would not be required to discharge its liability by making the cash payment to this loan to the extent of their conversion of loan to CCPS / Equity Shares. Further, the Company needs to strengthen its financial position and net worth by augmenting medium and long-term resources, the company has decided to issue CCPS on preferential basis.

2. Total No. of CLASS A CCPS to be issued : 95,00,000 (Ninety five lakhs only) at face value of Rs. 10/- (Ten only) each to Mr. Rajesh Kadakia (47,50,000) and Mr. Sharad Kadakia (47,50,000) and CLASS B CCPS 1,00,000 (One Lakh only) at face value of Rs. 10/- (Ten only) each to Modi Properties Private Limited

3. Terms of Issue of the CCPS, if any.

The CCPS allotted in terms of this resolution shall be converted into equity shares at a price as arrived at by valuation report of the registered valuer at the time of conversion and as per the share subscription agreement executed between company and promoters and approved by shareholders vide Extra – Ordinary General Meeting held on 25th day of February 2020,

4. Change in control:

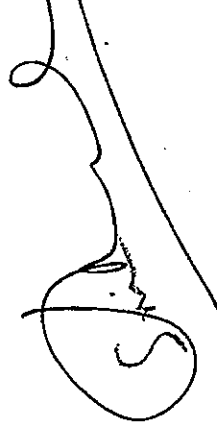
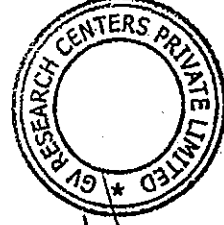
There shall be no change in management or control of the Company pursuant to the issue of CCPS / equity shares

5. Pricing of CCPS

The issue price of CCPS to be issued on preferential basis has been determined on the basis of Valuation report of Mr. Someswara Rao, Registered Valuer IBB NO.IBBI/RV/20/2019/11544 dated 5th November, 2021

6. Intention of promoters / directors / key managerial personnel to subscribe to the offer: Promoters, have indicated their intention to subscribe to the offer.

7. The name of the proposed allottees, the percentage of post issue capital that may be held by them.



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Sr No	Category	Pre-issue		Post-issue (Equity + "CCPS" (CLASS- A AND CLASS – B)	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual				
	Equity	8,000	80%	8,000	80%
	Preference ("CCPS") CLASS – A CLASS - B			9,50,00,000	100%
	Bodies corporate				
	Equity	2,000	20%	2,000	20%
	Preference ("CCPS") CLASS – A CLASS - B.			1,00,000	100%
	Sub-total	10,000	100%	Equity :10,000 CCPS CLASS – A: 9,50,000 CLASS – B::1,00,000	(100%) (100%) (100%)
2	Foreign promoters	--			
	sub-total (A)	10,000	100%		
B	Non-promoters' holding				
1	Institutional investors	--			
2	Non-institution	--			
	Private corporate bodies	--			
	Directors and relatives	--			
	Indian public	--			
	others (including NRIs)	--			



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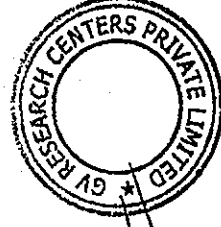
Sub-total (B)	---	Equity :10,000 (100%)
GRAND TOTAL	10,000	100% CCPS CLASS – A: 9,50,000 (100%) CLASS – B:1,00,000 (100%)

8. Proposed time within which the allotment shall be completed : The Company shall complete the allotment of CCPS as aforesaid within 12 months from the date of passing of the special resolution by the shareholders granting consent for issue.

9. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price During the year, no preferential allotment of any securities has been made to any person.

10. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer
Not Applicable

The Board of Directors of the Company believes that the proposed CCPS issue is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the resolutions for your approval.



GV Research Centers Private Limited

CIN No : U73200TG2018PTC125666



5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003
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The Directors of the company may be interested to the extent of CCPS proposed to be allotted to them.

Place: Secunderabad

Date: 24th November, 2021

By the Order of the Board
For GV Research Centres Private Limited



Soham Modi
Director

DIN: 00522546



Alphabets of Trust

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

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
G V Research Centres Private Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

I have audited the accompanying Standalone financial statements of G V Research Centres Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year then ended, the Statement of Cash Flows for the year then ended and notes 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, 2021, loss for the year ended on that date, and its cash flows 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 fulfilled other 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

As per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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MEHTA
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by AJAY
CHIRANJEE
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LAL
MEHTA,
o=22865210530



Alphabets of Trust

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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 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.

AJAY
CHIRANJILI
AL MEHTA
Soham Mansion
M.G. Road,
Secunderabad - 500 003



Alfabets of Trust

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

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. My 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.
- I communicate 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 I identify during my audit.
- I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Alphabets of Trust

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 Loss and of cash flows dealt 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 our 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.

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2019-2027

Ajay Mehta
(Chartered Accountant)
(Membership No.035449)

Place: Secunderabad
Date: 24th November, 2021
UDIN: 21035449AAAAJQ9889

GV RESEARCH CENTRES PRIVATE LIMITED

CIN : U73200TG2018PTC126666

Balance Sheet As At 31st March 2021

Sr.No	Particulars	Sch	As at 31st March, 2021	As at 31st March, 2020
I.	EQUITY & LIABILITY			
1	Shareholders' Fund			
	(a) Share Capital	2	1,00,000	1,00,000
	(b) Reserves & Surplus	3	(55,40,715)	(46,98,095)
			(54,40,715)	(45,98,095)
2	Current Liabilities			
	(a) Short Term Borrowings	4	22,54,00,000	17,45,54,963
	(b) Trade payables	5	68,88,757	22,67,396
	(c) Other Current Liabilities	6	8,16,804	4,26,722
			23,31,05,561	17,72,49,081
	TOTAL		22,76,64,846	17,26,50,986
II.	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	7	9,05,32,129	9,05,76,067
	(ii) Capital work in progress		11,36,79,296	5,03,71,329
			20,42,11,425	14,09,47,396
2	Deferred Tax Asset		6,428	578
3	Current Assets			
	(a) Cash & Bank balances	8	1,37,20,808	2,68,33,216
	(b) Other Current Assets	9	97,26,184	48,69,794
			2,34,46,992	3,17,03,010
	TOTAL		22,76,64,846	17,26,50,986
	Significant Accounting Policies & Notes to Financial Statements	1 2-14		

As per my report of even date

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22/24/38-49397

(AJAY MEHTA)
CHARTERED ACCOUNTANT
M. No : 035449

Place : Secunderabad

Date : 24.11.2021

UDIN : 21035449AAAAAJQ9889

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

Originaly signed
by SOHAM
SATISH
MODI
31/139-49399

Soham Modi
(Director)
DIN: 00522546

Originaly signed
by SHARAD
KUMAR
JAYANTILAL
KADAKIA

Sharad Kadakia
(Director)
DIN: 02903050

Place : Secunderabad

Date : 24.11.2021

GV RESEARCH CENTRES PRIVATE LIMITED
CIN : U73200TG2018PTC126666
Statement of Profit and Loss Account for the year ended 31st March 2021

Sr.No	Particulars	Sch.	As at 31st March, 2021	As at 31st March, 2020
I	INCOME Revenue from operations Other Income	10	5,73,191	28,45,515
II	EXPENDITURE Financial Cost Employee Benefit Expense Depreciation Other Expenses Total Expenses	11 12 7 13	91,419 43,938 12,86,304	35,600 13,22,181 13,810 59,38,224
III	Profit/(Loss) before tax		14,21,661	73,09,815
IV	Tax expense: (1) Current Tax (2) Deferred Tax		(8,48,470) (5,850)	(44,64,300) (578)
V	Profit/(Loss) for the period Significant Accounting Policies & Notes to Financial Statements	1 2-14	(8,42,620)	(44,63,722)

As per my report of even date

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(AJAY MEHTA)
 CHARTERED ACCOUNTANT
 M. No : 035449

Place : Secunderabad
 Date : 24.11.2021
 UDIN : 21035449AAAAIQ9889

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

SOHAM
 SATISH
 MODI

Soham Modi
 (Director)
 DIN: 00522546

SHARAD
 KUMAR
 JAYANTILAL
 L.KADAKIA

Sharad Kadakia
 (Director)
 DIN: 02903050

Place : Secunderabad
 Date : 24.11.2021

GV RESEARCH CENTRES PRIVATE LIMITED

CIN : U73200TG2018PTC126666

Cash flow statement for the period ending 31st March 2021

(in Rs.)

	31st March 2021	31st March 2020
Cash flow from operating activities	(8,48,470)	(44,64,300)
Profit/(Loss) before tax		
Adjusted for :		
Depreciation expense	43,938	13,810
Interest expense	91,419	35,600
Interest income	(5,57,224)	(27,93,434)
Bank charges	3,692	15,503
Operating profit before working capital changes	(12,66,645)	(71,92,821)
Movements in working capital :		
(Increase) / Decrease in Other Current Assets	(48,56,390)	(1,55,27,417)
Increase / (Decrease) in Trade Payables	46,21,361	9,09,392
Increase / (Decrease) in Current Liabilities	3,90,082	1,05,256
Cash generated from operations	(11,11,592)	(2,17,05,590)
Direct Taxes Paid	(11,11,592)	(2,17,05,590)
Net cash flow from operating activities (A)		
Cash flow from Investing Activities		
Purchase of Fixed Assets	(6,33,07,967)	(2,36,60,445)
Investment in Share Capital		
Net cash flow from investing activities (B)	(6,33,07,967)	(2,36,60,445)
Cash flow from Financing Activities		
Interest Expense	(91,419)	(35,600)
Interest Income	5,57,224	27,93,434
Bank Charges	(3,692)	(15,503)
(Repayments) / Proceeds from short term borrowings	5,08,45,037	1,01,46,921
(Repayments) / Proceeds from long term borrowings		
Net cash flow from financing activities (C)	5,13,07,150	1,28,89,252
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,31,12,409)	(3,24,76,783)
Cash and cash equivalents at the beginning of the year	2,68,33,217	5,93,10,000
Cash and Cash Equivalents at the end of the year	1,37,20,808	2,68,33,217

Components of cash and cash equivalents

Cash on Hand	61,731	57,588
With Banks	1,36,59,077	2,67,75,628
Total cash and cash equivalents	1,37,20,808	2,68,33,217

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

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(AJAY MEHTA)
CHARTERED ACCOUNTANT
M. No : 035449

Place : Secunderabad
Date : 24.11.2021
UDIN : 21035449AAAAAJQ9889

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

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Soham Modi
(Director)
DIN: 00522546

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Sharad Kadakia
(Director)
DIN: 02903050

Place : Secunderabad
Date : 24.11.2021

GV RESEARCH CENTRES PRIVATE LIMITED

CIN : U73200TG2018PTC126666

Notes for financial statement for the year ended 31st March 2021

Note No. 2 SHARE CAPITAL

Particulars	As to 31st March, 2021	As to 31st March, 2020
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 <i>(Issued with a tenure of 10 years and has a right to convert anytime before the expiry of the term)</i>	16,84,00,000	16,84,00,000
31,60,000 CCPS of Class B of Rs.10/- each <i>(Issued with a tenure of 10 years and has a right to convert anytime before the expiry of the term)</i>	3,16,00,000	3,16,00,000
Issued, Subscribed & Paid up Share Capital		
10,00,000 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 to 31st March, 2021		As to 31st March, 2020	
	No. of Share	Amount	No. of Share	Amount
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares issued during the year	-	-	-	-
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 to 31st March, 2021		As to 31st March, 2020	
		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 to 31st March, 2021	As to 31st March, 2020
Profit & Loss Account		
As per last Balance Sheet	(46,98,095)	(2,34,373)
(+) Net Profit / (Net Loss) For the current year	(8,42,620)	(44,63,722)
Total	(55,40,715)	(46,98,095)

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GV RESEARCH CENTRES PRIVATE LIMITED

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Notes for financial statement for the year ended 31st March 2021

Note No.4 SHORT-TERM BORROWINGS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured Loans		16,54,963
Yes Bank OD Account (security against Fixed Deposit 18,00,000/-od against 20,00,000/- FD)		
Unsecured Loans		
Loans from Related Parties	22,44,00,000	17,29,00,000
Loans from Directors and Relative of KMIP	10,00,000	-
From Body Corporate	22,54,00,000	17,45,54,963
Total		

Note No.5 TRADE PAYABLES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Dues to creditors	68,88,757	22,67,396
Total	68,88,757	22,67,396

Note No.6 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Statutory payables		
TDS payable	1,29,558	62,041
PF Payable	28,229	26,691
ESI Payable	2,325	4,353
PT Payable	1,350	5,750
GST Payable	20,296	-
(b) Others		
Audit Fee Payable	30,717	28,946
Electricity Bill Payable	85,663	-
Other Payable	60,299	-
Staff Salaries	3,59,352	2,98,941
Other	99,015	-
Total	8,16,804	4,26,722

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CIN : U73200TG2018PTC126666

Notes for financial statement for the year ended 31st March 2021

Note No.7.1 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Building Construction in Progress	9,71,49,616	3,50,82,269
Add: Advance to Suppliers for Capital Expenditure	1,67,74,155	1,52,89,060
Less: Recoveries/Sale	(2,44,475)	-
Total	11,36,79,296	5,03,71,329

Note No.8 CASH AND BANK BALANCES

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Balance with Banks		(24,372)
-Kotak Mahindra Bank Ltd. (Cheques issued)	46,080	-
-ICICI Bank	1,00,000	-
-Yes Bank OD Account	54,88,792	-
(b) Cash on hand	61,731	57,588
(c) Fixed Deposits		
-Yes Bank	80,00,000	20,00,000
-Kotak Mahindra Bank	24,205	2,48,00,000
Total	1,37,20,808	2,68,33,216

Note No.9 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deposits	15,58,200	15,58,200
GST Input	74,28,717	22,77,372
GST Input to be availed in FY 2021-22	5,452	-
TDS Receivable (FY 2019-20)	2,79,343	2,79,343
TDS Receivable (FY 2020-21)	43,723	-
TCS Receivable	127	-
Interest Receivable	4,10,622	7,54,879
Total	97,26,184	48,69,794

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Notes for financial statement for the year ended 31st March 2021

Note No.10 OTHER INCOME

Particulars	As at 31st March, 2021	As at 31st March, 2020
Interest on FD	5,57,224	27,93,434
Miscellaneous Income	15,819	-
Round Off	147	-
Interest on Income tax refund	-	7,225
Balances written off/Round off	-	44,856
Total	5,73,191	28,45,515

Note No.11 FINANCIAL COST

Particulars	As at 31st March, 2021	As at 31st March, 2020
Interest on OD	91,419	35,600
Total	91,419	35,600

Note No.12 EMPLOYEE BENEFIT EXPENSE

Particulars	As at 31st March, 2021	As at 31st March, 2020
Salaries A/c	-	11,88,766
Bonus	-	19,635
Incentive	-	29,531
Mobile Allowance	-	27,930
Mediclaime	-	44,703
Staff Welfare Expense	-	11,616
Total	-	13,22,181

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CIN : U73200TG2018PTC126666

Notes for financial statement for the year ended 31st March 2021

Note No.13 OTHER EXPENSES

Particulars	As at 31st March,	As at 31st March,
	2021	2020
Bank Charges	3,692	15,503
Advertisement	-	2,91,625
Computers Maintenance	-	38,905
Printing & Stationery	-	57,499
Admin & Marketing Service Charges	12,28,849	13,38,314
Audit Fees	33,208	49,946
Conveyance	-	31,789
Documentation Charges A/c	-	59,000
Hording Rental Service	-	2,20,480
Legal Charges	-	5,95,075
Interest on TDS	4,393	414
Fuel Expenses	-	2,77,082
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 on TDS	9,950	400
Interest on ESI/PF	787	-
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
Bad Debts	5,425	-
Vehicle Maintenance	-	30,141
Total	12,86,304	59,38,224

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Note No.7 Fixed Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01-04-2020	Additions	Disposals	As at 31-03-2021	As at 01-04-2020	For the Year	Opening Depreciation /Adjustment	Deductions	
Tangible Assets	54,499	-	-	54,499	15,273	5,996	-	20,869	33,630
Electrical Bike	1,00,000	-	-	1,00,000	28,665	8,214	-	36,879	63,121
Polo Car	9,04,35,378	-	-	9,04,35,378	-	-	-	-	9,04,35,378
Land	9,05,89,877	-	-	9,05,89,877	13,810	-	-	43,938	57,748
Total	9,04,35,378	1,54,499	-	9,05,89,877	13,810	9,05,89,877	-	43,938	57,748
Previous Year	9,04,35,378	1,54,499	-	9,05,89,877	13,810	9,05,89,877	-	43,938	57,748

Capital Work-in-Progress :

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01-04-2020	Additions	Disposals	As at 31-03-2021	As at 01-04-2020	For the Year	Opening Depreciation /Adjustment	Deductions	
Building under Construction	3,50,82,269	6,20,67,347	-	9,71,49,616	-	-	-	-	9,71,49,616
Total	3,50,82,269	6,20,67,347	-	9,71,49,616	-	-	-	-	9,71,49,616
Previous Year	1,15,76,323	2,35,05,946	-	3,50,82,269	-	-	-	-	3,50,82,269

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

Particulars	Unsecured Loans	
	As at 31st March, 2021	As at 31st March, 2020
Loans from Related Parties		
Directors / KMP	11,35,50,000	8,33,50,000
Rajesh Kadakia	11,08,50,000	8,95,50,000
Sharad Kadakia	22,44,00,000	17,29,00,000
Body Corporate		
Modi Properties Pvt. Ltd.	10,00,000	
Total	22,54,00,000	17,29,00,000

Particulars	Sundry Creditors	
	As at 31st March, 2021	As at 31st March, 2020
Creditors - Material		
Bhanu Agencies	-	8,500
Cmex Infra	-	4,59,200
Elegant Enterprises	4,050	5,204
G.Krishna Murthy Sons	-	-
Ganesh Power & Equipments	-	1,52,500
Ganji Venkannah & Sons	-	3,990
Global Safety Solution	74,928	4,620
GP Buildcon Materials	-	18,094
Godavari Ispat	-	12,882
Maruthi Industries	37,465	-
Modi Housing Pvt Ltd	-	3,816
Modi Realty Genome Valley LLP	472	-
Naveen Metal Udyog	-	15,292
Praful Sanitary	48,540	12,682
Premier Engineering Corporation	15,793	-
Priyanka Printers	-	3,250
ReEnergy Infra Pvt Ltd	9,726	-
Rita Seeds Store	-	450
SFS Hardware	2,260	-
Sri Balaji Engineering	-	85,845
Sri Ganesh Pumps & Machinery Centre	2,650	33,327
Shiv Shakti Machine Tools Hardware and Electrical	2,950	-
Shubham Enterprises	-	749
Social DNA	7,540	-
SL Infra	-	74,400
Sri Laxmi Ganesh Steels & Hardware	-	779
Sree Mahaveer Engg. & Electricals	12,375	-
Sree Sunil Enterprises	27,187	-
Sri Raja Rajeswara Traders	1,02,702	-
Summit Sales LLP	1,35,153	36,249
Summit Sales Lip -Common Expenses	-	20,507
Summit Sales Lip - Logistics	-	1,65,166
Taiga Ready Mix	34,18,695	-
Vagdevi Enterprises	14,700	14,700
Total	39,17,186	11,32,202

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GV RESEARCH CENTRES PRIVATE LIMITED

CIN : U73200TG2018PTC126666

Sub-groupings to Balance Sheet

Creditors - Contractors				
Abdul Ansari	5,053			
D Shankar	40,000			
B Malla Reddy	-	1,400		
Chintam Vijay	-	10,400		
K Krishna	-	975		
K Kiran	1,45,840	-		
JBDW Manda Swamy	10,274	-	980	
MD Khudoos	980	136		
Mid Moiz Khan	136	-		
Mohammed Ilyas	4,829	-		
Mohd Asim (Ishaq)	19,78,546	-		
Pappu Ram	732	-		
M Praveen Babu	7,195	30,874		
Radha Krishna	-	93,295		
Ramakrishna Reddy	-	3,122		
R Surya Sai Kumar	2,71,500	8,23,395		
R Swapna	-	30,000		
Sakeena	1,052	1,100		
Shaik Moiz	70	-		
Tapan Kumar Mantry	-	42,397		
Y Ramesh	5,089	-		
Y Ravi Shanker	840	15,840		
V Mailliah	-	-		10,53,914
Creditors - Service Providers				
Karthik Security Services	49,370	-		
Malve Sachin Durgadas	46,250	-		
Modi Properties Private Limited	1,01,150	-		
Sahasra Enterprises	71,400	-		
Sree Sai Sharanya Enterprises	10,570	-		
Summit Builders Statutory payments	18,732	63,440		
Summit Sales LLP - Common Expenses	26,699	-		
Summit Sales LLP - Logistics	1,75,264	-		
Y Pushpalata	-	17,840		
Total			24,72,136	81,280
			4,99,435	22,67,396
			68,86,757	

Other Current Liabilities

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Staff Salaries				
D Radhika	298		17,980	
V Ravi	1,851		12,981	
Y Rajesh	22,145		21,101	
B Mallikarjun	13,334		-	
Kaama Deepa	-		10,328	
Chinnam Keerthi	13,986		-	
M Mounika	10,640		-	
Mohammed Afthar Ayub	151		-	
Nidhi Jyothi	41,748		-	
O Sobhan Babu	8,437		-	
Harini P	39,207		42,042	
B Sitaramanianeyulu	2,146		2,146	
Dagudu JayaPradha	72,449		59,828	
Gadam Venkatesh	13,860		11,885	
Gagula Nagamani	57,834		63,959	
Maddirala Ranga Muralidhar	1,001		16,032	
J Srinivas Rao	37,754		39,372	
Syed Waseem Akhtar	21,224		-	
T Rahul	1,287		1,287	
Raj Nikhil	640		-	
Staff Happy Card				
E. Prasad	9,988		-	
M. Malla Reddy	-	10,628	-	
Staff Commission				
A Praveen Raju	58,299		-	
S Keerhana	30,088		-	
Total		88,387		2,98,941
		4,58,367		

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

Short Term Loans & Advances

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Suppliers				
Chennai Steel & Home Appliances	9,204		9,204	
Akshya Enterprises	-		14,548	
Gautam Traders	26,550		26,550	
G E Traders	1,25,304		-	
India Cement Articles	60,150		-	
JK Generators	16,933		-	
Johnson Lifts Private Limited	6,37,200		-	
Karunakar Reddy	38,409		38,409	
KSV Industries	-		1,000	
Maruthi Pipes Industries	16,390		16,390	
Navbharat Engineering	-		4,425	
Shiv Shakti Steel Tubes	24,417		-	
Social DNA	-		2,00,000	
Sri Venkata Srinivasa Stones	-		69,064	
Contractors On Account		9,54,557		3,79,590
K S R Builders-Construction Contract	-		94,63,526	
K S R Builders-Mobilization Advance	-		7,00,000	
Abdul Aqdeer on account	30,606		25,000	
A Ramulu on account	23,06,177		1,62,432	
Homeline Infra Constructions	-		5,745	
Janardhan Prasad on account	1,873		-	
M Praveen Babu	40,000		-	
M Raghu Babu	-		19,70,095	
Kranthi Constructions - Construction Contract	-		50,000	
Kranthi Constructions - Mobilisation Advance	-		40,000	
Makkala Raghu Babu	-		20,000	
Mid Adil Pasha	-		5,00,000	
Mohammed Ilyas on account	70,65,439		6,63,000	
pointec Associates - Const Contract	1,875		-	
R. Swapna	89,341		-	
Shivaram	51,500		-	
Vasanthi Construction & Developers	1,00,000		2,18,027	
V Paparao	4,000		88,200	
V Ravi Shankar on account	-		-	1,39,06,025
R-Anjalah-On A/c	-	96,90,811	-	-
Service Providers				
Aevitas Pharmagro Tech Pvt Ltd	3,00,000		-	
AKB Glass Systems	25,18,750		-	
Akshaya Enterprises	14,548		-	
Aspect Façade & Engineering Consultants	44,250		-	
Katta's Architectural Studios	53,750		-	
Kulkarni Consultants	13,00,053		3,54,000	
Expenses Card Expenses		42,31,351		3,54,000
G Venkatesh	142		10,000	
Raghu Expenses	6,980		-	
Sitaramanjaneulu	3,895		9,200	
V Ravi	13,745		12,245	
Other Advances		24,762		31,445
Contractor Loans	18,50,000		-	
Salary Advances	22,674		-	
Manoj Mathur	-		1,18,000	
Modi Properties Pvt. Ltd.	-	18,72,674	5,00,000	6,18,000
Total		1,67,74,155		1,52,89,060

Deposits

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
D Bharath Gas	8,200		8,200	
SLLP Logistics	5,25,000		5,25,000	
Staff Room Rent	10,000		10,000	
Summit Builders - Statutory Deposit	15,000		15,000	
Summit Sales LLP - Deposit	10,00,000	15,58,200	10,00,000	15,58,200
Total		15,58,200		15,58,200

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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 amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are 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.

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CIN No : U73200TG2018TC126666

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 discloses its 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.

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CIN No : U73200TG2018TC126666

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'.

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CIN No : U73200TG2018PTC126666

5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003 Mail id-
accounts@modiproperties.com

DIRECTOR'S REPORT

To,
The Members of
GV RESEARCH CENTRES PRIVATE LIMITED

Your Directors have pleasure in submitting the 3rd Annual Report together with the audited Statement of Profit & Loss for the financial year ending on March 31st 2021 and the Balance Sheet as on that date.

Financial Results:

The financial performance of the Company for the year ended 31st March 2021 is as under

PARTICULARS	2020-2021 (in Rs.)	2019-2020 (in Rs.)
Revenue from Operations	---	--
Other Income	5,73,191	28,45,515
Profit before taxes, Financial Cost & Depreciation	(7,13,113)	(44,14,890)
Less: Finance Cost	91,419	35,600
Profit before Tax & Depreciation	(8,04,532)	(44,50,490)
Less: Depreciation	43,938	13,810
Profit before Tax	(8,48,470)	(44,64,300)
Less: Current Tax	-	-
Less: Deferred Tax	(5,850)	(578)
Profit / (Loss) for the year	(8,42,620)	(44,63,722)

State of Company's affairs and future outlook:

The Company has incurred total loss of Rs.8,42,620/- for the current year as compared to loss of Rs.44,63,722/- in the last year.

Dividend:

Your directors do not propose any dividend for the year.

Transfer to Reserves:

The Company does not propose to transfer any amount to General Reserve for the Financial year ended 31st March, 2021.

Significant or Material Orders passed by Regulators/Courts

During the year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

GV RESEARCH CENTERS PRIVATE LIMITED

CIN No : U73200TG2018PTC126666

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Details of directors or key managerial personnel:

Mr. Soham Satish Modi Director
Mr. Sharad Kumar Kadakia Director

During the Financial year Mrs. Tejal Soham Modi resigned from directorship of the Company w.e.f. 25th March, 2021.

Particulars of Loans given, Investment made and Guarantees given by the Company:

The company has not given any loans, guarantees during the year under review.

Particulars of contracts and arrangements

All contracts or arrangements or transactions entered by the Company during the period April 1, 2020 to March 31, 2021 with related parties were in the ordinary course of business and were on arms' length basis. The Company has not entered in any specified transaction in the ordinary course of business with the related parties during the financial year.

The particulars of contract, arrangement and transaction with the related parties during the period April 1, 2020 to March 31, 2021 is set out in Form AOC-2 in Annexure 1 and forms part of this Report.

Board Meeting

During the year under review, the Board met 5 times on the following dates:

Sl. No.	Date of meeting	Total Number of directors	Attendance	
			Number of directors attended	as %age of total directors
1.	01 st July, 2020	3	3	100
2.	28 th October, 2020	3	3	100
3.	26 th December, 2020	3	3	100
4.	25 th March, 2021	2	2	100

Directors' attendance at Board & General Meetings held during the year under review:

Name	Meetings held in Director's tenure	No. of Board Meetings attended	EGM held, if any	Attendance in
				last AGM held on 31/12/2020
Mr. Soham Satish Modi	4	4	NA	Present
Mrs. Tejal Soham Modi	3	3	NA	Present
Mr. Sharad Kumar Kadakia	4	4	NA	Present

GV RESEARCH CENTERS PRIVATE LIMITED

CIN No : U73200TG2018PTC126666

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Deposits:

The Company has not accepted any Deposits from Public during the year.

Conservation of energy, Technology absorption and foreign exchange earnings and outgoing:

Conservation of energy, technology absorption

There are no particulars to be reported in respect of conservation of energy and technology absorption as required under section 134 of the Companies Act 2013 read with rule 8(3) of the Companies (Accounts) Rules 2014

Foreign Exchange earnings and outgoing: NIL

Statutory Auditor:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Mr. Ajay Mehta, Chartered Accountants, (Membership No: 035449), the Statutory Auditors of the Company have been re-appointed for a term of five years at the Annual General Meeting held on 30th September, 2019. The Auditors have confirmed their eligibility and qualification under Section 141 of Companies Act 2013.

Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of the

Report:

No such material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of the Report.

Change in the Nature of the Business:

There is no change in the nature of the business of the Company from the end of the financial year.

Declaration by an Independent Director(s) and re-appointment, if any:

The act and rules pertaining to appointment and declarations to be received from Independent Directors do not apply to the Company.

Remuneration Policy:

As the company is not a listed or a public Company, the provisions of Nomination and Appointment of Remuneration committee are not applicable.

Changes in Share Capital:

During the year there is no change in authorized or paid-up capital of the Company.

Corporate Social Responsibility:

The Company is yet to generate operational revenue; therefore, provisions of section 135 is not applicable to the company during the year under review.

GV RESEARCH CENTERS PRIVATE LIMITED

CIN No : U73200TG2018PTC126666

5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003 Mail id-
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Vigil Mechanism:

The Company is not required to establish Vigil Mechanism as required under Section 177 (9) of the Companies Act, 2013.

Directors' Responsibilities Statement:

In terms of the requirements of Section 134(5) of the Companies Act, 2013, we on behalf of the Board of Directors, hereby confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit and loss of the company for the period.
3. The directors have prepared the annual accounts on a going concern basis.
4. The directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
5. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Internal Financial Controls:

There are adequate internal financial controls in place with reference to the financial statements. During the year under review, these controls were evaluated and no significant weakness was identified either in design or operation of the controls.

Risk Management Framework:

The Board of Directors of the Company has designed Risk Management Systems and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining the business.

Audit Report

The Report given by the Auditors on the Financial Statements of the Company forms part hereof.

The auditor's report for period April 1, 2020 to March 31, 2021 does not contain any qualification, reservation or adverse remark. Therefore, there is no need for any clarification or any comment on Auditor's report. The Auditor's report is enclosed with the financial statements in this annual report.

Particulars of Employees:

The information required in terms of the provisions of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is NIL

GV RESEARCH CENTERS PRIVATE LIMITED

CIN No : U73200TG2018PTC126666

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Revision of Financial Statement:

There was no revision of the financial statements for the year under review.

Extract of Annual Return:

In terms of Section 134 of the Companies Act, 2013 read with rules 12(1) of the Companies (management and Administration) Rules, 2014 the extract of the Annual Return for the Company for the financial year 2020-2021 is provided in Annexure A.

Fraud Reporting:

In terms of provision of Section 134(3)(ca), during the year under review, there are no case of offence of fraud detected by Auditors under sub-section (12) of Section 143.

Acknowledgements:

Your directors wish to place on record their appreciation for the co-operation and continued support extended to the Company by the Financial Institutions, Banks & by all the concerned Government Departments. Your Directors also like to express their gratitude to the Employees and Shareholders of the Company for their continued support.

By the Order of the Board
GV Research Centers Private Limited

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Soham Modi
Director
DIN: 00522546

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Sharad Kadakia
Director
DIN: 02903050

Place: Secunderabad

Date: 24th November, 2021

GV RESEARCH CENTERS PRIVATE LIMITED

CIN No : U73200TG2018PTC126666

5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003 Mail id-
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Annexure 1

FORM NO. AOC 2

Particulars of contracts /arrangements entered with Related Parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 – in Form AOC-2)

Particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

The Company has not entered into any contract/ arrangement with its related parties which is/are not at arm's length during financial year 2020-21.

2. Details of material contracts or arrangement or transactions at arm's length basis

S No.	Name of Related Party (Nature of Relationship)	Nature of contracts/arrangements/ transactions	Duration of contract	Terms of contract value	Amount in Rs.
a.	Summit Sales LLP	Purchases	Continuing under ordinary course of business	Not specified	1,10,04,919
b.	Modi Properties Private Limited	Purchases	Continuing under ordinary course of business	Not specified	15,17,246

By the Order of the Board
GV Research Centers Private Limited

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Soham Modi
Director
DIN: 00522546

Sharad Kadakia
Director
DIN: 02903050

Place: Secunderabad
Date: 24th November, 2021

GV RESEARCH CENTERS PRIVATE LIMITED

CIN No : U73200TG2018PTC126666

5-4-187/3&4, 2nd Floor, Soham Mansion, M.G Road, Secunderabad, Telangana-500003

Mail id- accounts@modiproperties.com

List of Shareholders

Name of Shareholders	At the beginning of the		At the end of the Year		Type of Holding	% of Change
	No.	%	No.	%		
Indian Promoters						
Sharad Kadakia	4,000	40%	4,000	40%	Physical	-
Rajesh Kadakia	4,000	40%	4,000	40%	Physical	-
Modi Properties Pvt.Ltd	2,000	20%	2,000	20%	Physical	-
Total Shareholding	10,000	100%	10,000	100%		

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

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Soham Modi

Director

DIN : 00522546

Place: Secunderabad

Date: 24.11.2021

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 is under construction as on 31/03/2021 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	
3	Sharad Kadakia	
4	Rajesh Kadakia	
5	Modi Properties Pvt. Ltd	Enterprise over which KMP exercise control or significant influence
6	Summit Sales LLP	

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CIN No : U73200TG2018TC126666

ii. Transactions with related parties during the year:

Sl. No	Name of the Related Party	Nature of Transaction	2020-21	2019-20
1	Sharad Kadakia	Unsecured Loan taken	2,13,00,000/-	98,50,000/-
2	Rajesh Kadakia	Unsecured Loan taken	3,02,00,000/-	--
3	Rajesh Kadakia	Unsecured Loan repaid	--	1,50,000/-
4	Modi Properties Pvt. Ltd	Unsecured Loan taken	15,00,000/-	--
5	Modi Properties Pvt. Ltd	Unsecured Loan Repaid	--	10,00,000/-
6	Modi Properties Pvt. Ltd	Advance given for Expenses	--	5,00,000/-
7	Summit Sales LLP	Purchases	83,86,896/-	22,33,888/-
8	Summit Sales LLP	Security Advance against Purchases Given	--	--
9	Summit Sales LLP	Security Advance against Purchases received back	--	5,25,000/-
10	Summit Sales LLP – Common Expenses	Purchase	4,59,316/-	--
11	Summit Sales LLP – Logistics	Purchase	21,58,707/-	--
12	Modi Properties Pvt. Ltd	Purchase	15,17,246/-	--
13	Modi Properties Pvt. Ltd	Sundry Expenses Reimbursed	--	4,77,438/-

Balances outstanding at the year-end:

Sl. No	Name of the Related Party	Nature of Outstanding	2020-21	2019-20
1	Sharad Kadakia	Unsecured Loan	11,08,50,000/-	8,95,50,000/-
2	Rajesh Kadakia	Unsecured Loan	11,35,50,000/-	8,33,50,000/-

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GV RESEARCH CENTRES PRIVATE LIMITED

CIN No : U73200TG2018TC126666

3	Modi Properties Pvt. Ltd	Unsecured Loan	10,00,000/-	--
4	Modi Properties Pvt. Ltd	Sundry Expenses	--	--
5	Modi Properties Pvt. Ltd	Advances for Expenses	--	5,00,000/-
6	Summit Sales LLP	Creditors	1,35,153/-	36,249/-
7	Summit Sales LLP	Security Advance against Purchases Given	10,00,000/-	10,00,000/-
8	Modi Properties Pvt. Ltd	Creditors	1,01,150/-	--
9	Summit Sales LLP – Common Expenses	Creditors	26,699/-	--
10	Summit Sales LLP – Logistics	Creditors	1,75,264/-	--

As per my report of even date

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Date: 2021.11.24
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(Ajay Mehta)
Chartered Accountant
Membership. No. 035449
Place: Secunderabad
Date: 24th November, 2021
UDIN: 21035449AAAAJQ9889

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

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by SOHAM
SATISH MODI
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Soham Modi
Director
DIN: 00522546
Place: Secunderabad
Date: 24th November, 2021

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Date: 2021.11.24
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Sharad Kadakia
Director
DIN: 02903050