

To,
The Listing Compliance Dept,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G, Bandra Kurla,
Complex, Bandra (E)
Mumbai-400051

Date: June 23, 2025

Symbol: - GVPTECH ISIN: INE382T01030

Dear Sir/Madam,

Sub.: Submission of Revised Integrated Financial results for the Quarter and Financial year ended on 31st March 2025

With reference to the above subject and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like submit the revised Financial Results of the Company along with the Statement of Assets and Liabilities, Statement of Cash Flow and Audit Report and also Statement of impact of audit qualification in case of modified opinion(s), as Statement of impact of audit qualification in case of modified opinion(s) was awaited from the Statutory Auditor of the company.

Please be apprised that these results have already been approved by the Board of Directors in the meeting held on 26th May 2025 which commenced at 04:03 P.M and concluded at 04:20 P.M. which have been duly filed by the company within due timeline except Statement of Impact of Audit Qualifications.

Kindly take the same on your records.

Yours faithfully,

For GVP Infotech Limited (Formerly Known as Fourth Dimension Solutions Limited)

Dhaval Mistry
Director
(DIN: 03411290)

GVP INFOTECH LIMITED

Regd. Office: Office No. 710, Naurang House, KG Road, Connaught Place, New Delhi-110001

CIN:L74110DL2011PLC221111

Website : gvpinfotech.com, Email : scretarial@gvpinfotech.com, Tel :079-26566588

Statement of Audited Financial Results for the Quarter & Year ended March 31, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Revenue from operation	152.34	25.32	661.50	569.02	3,325.11
	(b) Other Income	(36.20)	0.74	10.91	7.05	33.63
	Total Income	116.14	26.05	672.42	576.07	3,358.74
2	Expenses					
	(a) Cost of material consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	6.57	-	317.71	306.48	2,890.11
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	13.74	-	(7.97)	(0.26)	(23.86)
	(d) Employee benefits expense	15.65	17.08	5.54	63.59	29.22
	(e) Finance cost	2.55	-	0.79	2.55	4.33
	(f) Depreciation and Amortisation Expenses	4.16	5.41	6.18	20.40	31.43
	(f) Other expenses	281.53	71.96	36.61	444.30	141.02
	Total Expenses	324.21	94.46	358.85	837.07	3,072.25
3	Profit/ (Loss) from Operations before Exceptional Items and tax (1-2)	(208.07)	(68.40)	313.57	(261.01)	286.49
4	Exceptional items	-	-	-	-	-
5	Profit/ (Loss) before tax (3+4)	(208.07)	(68.40)	313.57	(261.01)	286.49
6	Tax expense					
	Current tax expense	-	-	-	0.00	-
	Tax adjustment of earlier years	-	-	-	0.00	-
	Deffered Tax Assets (Liability)	(3.32)	-	(2.66)	(3.32)	(2.66)
7	Net Profit/ (Loss) for the period (5+6)	(211.39)	(68.40)	310.91	(264.33)	283.83
8	Other comprehensive income, net of income tax					
	Items that will not be reclassified to profit or loss-	-	-	-	-	-
	Items that will be reclassified to profit or loss-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-
9	Total comprehensive income for the period	(211.39)	(68.40)	310.91	(264.33)	283.83
10	Paid up capital	3,257.23	3,257.23	3,257.23	3,257.23	3,257.23
11	Other equity excluding revaluation reserve	13,273.15	13,484.65	13,700.34	13,273.15	13,700.34
12	Earnings Per Share					
	Face Value (in Rs. Per Share)	2.00	2.00	2.00	2.00	2.00
	(a) Basic	(0.13)	(0.04)	0.19	(0.16)	0.17
	(b) Diluted	(0.13)	(0.04)	0.19	(0.16)	0.17

*Note:

- The above audited financial results for the quarter and year ended 31st March, 2025 were reviewed and recommended by the Audit Committee and approved by the Board or Directors at their respective meetings held on 26th May, 2025. The statutory auditors have expressed an unmodified conclusion on these standalone financial results. The review report has been filed with the stock exchange and is available on the Company's website.
- Figures for the quarter ended 31st March, 2025 and corresponding quarter ended in the previous year as reported in these financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subjected to audit.
- Previous Year's figures have been regrouped, reclassified wherever considered necessary.

By Order of the Board
For GVP INFOTECH LIMITED



Dhaval Mistry

Place : New Delhi
Date : 26th May 2025

GVP INFOTECH LIMITED

Regd. Office: Office No. 710, Naurang House, KG Road, Connaught Place, New Delhi-110001

CIN:L74110DL2011PLC221111

Website : gvpinfotech.com, Email : secretarial@gvpinfotech.com, Tel :079-26566588

Statement of Assets & Liabilities as on March 31, 2025

Rs. In Lakhs

Particulars	AS AT MARCH 31st, 2025	AS AT MARCH 31st, 2024
I. ASSETS		
<u>(1) Non-Current Assets</u>		
(a) Property, Plant and Equipment Property and Intangible assets		
(i) Property, Plant and Equipment	93.70	110.99
(ii) Intangible assets	-	-
(iii) Capital Work-in-Progress	-	-
(iv) Investment Property	-	-
(v) Goodwill	-	-
(vi) Other Intangible Assets	-	-
(vii) Biological Assets Other Than Bearer Plants	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	15,370.66	15,858.98
(iii) Loans & Advances	83.34	208.33
(iv) Others	87.31	33.95
(c) Deferred Tax Assets (Net)	-	-
Sub Total - Non current assets	15,635.02	16,212.27
<u>(2) Current assets</u>		
(a) Inventories	24.12	23.86
(b) Financial Assets		
(i) Trade Receivables	87.54	633.20
(ii) Cash and Cash Equivalentents	4,976.37	93.39
(iii) Bank balances other than (ii) above	2.72	44.06
(iv) Loans	789.79	504.54
(v) Other	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	42.37	125.14
Sub Total - Current assets	5,922.90	1,424.20
TOTAL ASSETS	21,557.91	17,636.46



II. EQUITY AND LIABILITIES**(1) Equity**

(a) Equity Share capital	3,257.23	3,257.23
(b) Other Equity	13,273.15	13,700.34
Sub Total - Total Equity	16,530.38	16,957.57

(2) Non-Current Liabilities

(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	20.12	-
(iii) Other Financial Liabilities		
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	9.06	5.74
(d) Other Non-Current Liabilities	-	-
Sub Total - Non current liabilities	29.18	5.74

(3) Current liabilities

(a) Financial Liabilities		
(i) Borrowings	13.40	2.52
(ii) Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	4,416.49	513.25
(iii) Other Financial Liabilities	65.62	64.95
(b) Other Current Liabilities	501.60	90.64
(c) Provisions	1.25	1.80
(d) Current Tax Liabilities (Net)	-	-
Sub Total - Current liabilities	4,998.36	673.16
TOTAL EQUITY & LIABILITIES	21,557.91	17,636.46

By Order of the Board
For GVP INFOTECH LIMITED



Dhaval Mistry
Director
DIN: 03411290

Place : New Delhi
Date : 26th May 2025

GVP INFOTECH LIMITED

Regd. Office: Office No. 710, Naurang House, KG Road, Connaught Place, New Delhi-110001

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CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2025

Rs. In Lakhs

	Particulars	AS AT MARCH 31st, 2025	AS AT MARCH 31st, 2024
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
	Net profit/(loss) before extra ordinary items & taxes	-261.01	286.49
	<u>Adjustment for:</u>		
	Depreciation	20.40	31.43
	Gain on extinguishment of financial liabilities - Redemption of Preference Shares	-	-
	Borrowing - NCL	-	-
	Prov CSR	-	-
	Balances Written off During the year	163.09	-20.34
	Operating Profit before working capital changes	-77.52	297.57
	<u>Adjustment for:</u>		
	<u>Non-Current Assets:-</u>		
	Trade Receivables	488.32	-42.57
	Loans & Advances	124.99	17.90
	Other Bank Deposits	-53.36	50.12
	Other Currents Assets	-	-
	<u>Current Assets:-</u>		
	Inventories	-0.26	-23.86
	Trade Receivables	545.66	-447.64
	Loans & Advances	-285.24	-54.58
	Other Bank Deposits	41.34	-44.06
	Other Currents Assets	82.77	-110.39
	<u>Non-Current Liabilities:-</u>		
	Trade Payable	20.12	-
	Provisions	-	-
	Other Liabilities	-	-
	<u>Current Liabilities:-</u>		
	Trade Payable	3,740.16	222.86
	Provisions	-0.55	0.75
	Other Liabilities	410.95	82.43
	Other Financial Labilities	0.67	55.03
	Current Tax Liabilities	-	-
	Cash generated from Operations	5,038.07	3.55
	Income Tax Paid	-	-



B. CASH FLOW FROM INVESTING ACTIVITIES:

Purchase of Property , Plant & Equipment	-3.11	-7.27
Sale of Property, Plant & Equipment	-	-
Work In Progress	-	-
Net Cash Flow from Investing Activities (B)	-3.11	-7.27

C. CASH FLOW FROM FINANCING ACTIVITIES:

(i) Increase in Equity Share Capital including Share Premium	-	-
(ii) Decrease in Other Equity (Dividend Paid)	-162.86	-
(iii) Increase/(decrease) in Non-Current Borrowing	-	-
(iv) Increase/(Decrease) in Current Borrowing	10.88	2.52
Net Cash Flow from Financing Activities (C)	-151.98	2.52
Net Increase in cash and cash equivalents (A) + (B) + (C)	4,882.98	-1.20
Cash and cash equivalents - Opening	93.39	94.59
Cash and cash equivalents - Closing	4,976.37	93.39

Place : New Delhi
Date : 26th May 2025



By Order of the Board
For GVP INFOTECH LIMITED

Dhaval Mistry
Director
DIN: 03411290

Notes to the Audited financial results for the Quarter ended & Year ended March 2025

- 1 The above Audited financial results for the quarter ended & years ended March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors on 26th May 2025. Further the Statutory Auditors of the Company have expressed modified opinion on the aforesaid financial results.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3 The Financial Results for the quarter and year ended on 31st March, 2025 have been prepared using the same accounting policy as followed for previous financial years.
- 4 The Company is not having subsidiary, associate or joint venture, therefore, it has prepared only standalone result.

The company is in the business of IT goods and services and payment Aggregation Business

- 5 Accordingly, the company has only one reportable segment as per IND AS 108 - Operating Segments.

The Company has written off certain old tender deposits given as Earnest Money Deposits

- 6 against various contracts which were terminated due to Insolvency and also written off certain old receivables which are no more recoverable.

- 7 The Company has opted new taxation scheme of Section 115BAA of the income tax Act 1961, Introduced by the Taxation Law (Amendment) ordinance 2019 effective from financial 2019-2020 in view of the same, MAT Credit provisions will not apply to the company.

- 8 Previous period/year figures have been reclassified, as considered necessary, to conform with current period/year presentation, where applicable.

By Order of the Board
For GVP INFOTECH LIMITED



Dhaval Mistry
Director

DIN: 03411290

Place : New Delhi

Date : 26th May 2025



INDEPENDENT AUDITOR'S REPORT

To,
To The Members of
GVP INFOTECH LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **GVP INFOTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, gives a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025 and its Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date.

Basis for Qualified Opinion

1. We have observed that the company did not establish a provision for doubtful debts viz Minosha India Ltd (formally known as RICOH India Limited) amounting to Rs.110.02 crores (however, the company has initiated the arbitration proceeding for claim of ₹. 395 Crores(appx) against Minosha India Limited (Formerly Knowns as RICOH India Limited) for various project executed jointly. RUDSICO amounting to Rs. 40 crores (Arbitration notice served to RUDSICO, local self-government Department to invoke Arbitration as on 06.03.2023 for non-payment and termination of "Smart Rajasthan" contract for Rs. 35.28 Cr. Presently the matter is pending before Hon'ble High court of

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Jaipur for appointment of Arbitrator as per the terms of contract.), Ind AS 37 requires entities to recognize a provision for doubtful debts when there is a possibility that the company will be able to collect all the amounts due from its debtors is uncertain. The provision should reflect the best estimate of the credit losses that are likely to be incurred on the company's receivables portfolio. By not establishing a provision for doubtful debts, the company's financial statements may be misstated by overstatement of trade receivables and understatement of Expenses.

2. The Company has filed application U/S 9 of IBC,2016 against Link well Tele systems Pvt ltd for outstanding amount of Rs 7.90 Crore, the same is pending before Hon'ble NCLAT Hyderabad, however, the Company has not made any provision against the same as per IND AS-37

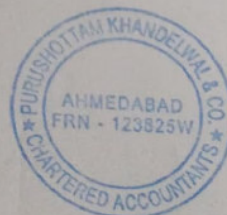
Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 charged with governance are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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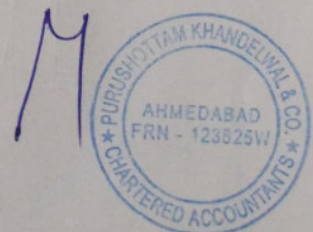
- Evaluate the overall presentation, structure and content of the financial Statements, including the disclosures, and whether the financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and, except for the matters/ effects/ possible effects of matters described in the Basis of Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the effects/ possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) Except for the effects/ possible effects of the matter described in the Basis for Qualified Opinion paragraph, The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) Except for the effects/ possible effects of the matter described in the Basis for Qualified Opinion paragraph, In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



- e) On the basis of the written representations received from the directors of the Company as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amend:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. Due to possible effect of the matter described in the Basis for Qualified Opinion section, We are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. Due to possible effect of the matter described in the Basis for Qualified Opinion section, We are unable to state whether 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 is no Unpaid Dividend amount available in the company therefore the requirement to transfer the unpaid dividend amount to Investor Education and Protection Fund by the Company does not applicable.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software

v. During the year the company has not declared or paid any dividend.

For Purushottam Khandelwal & Co.
Chartered Accountants
Firm Reg. No.: 0123825W

M. a. Rao



Mahendrasingh S Rao
Partner

Membership No.: 154239

UDIN: 25154239BMG1YXHR200

Place: Ahmedabad

Date:- 26th May, 2025

ANNEXURE 'A'

To The Independent Auditor's Report on the Financial Statements of GVP INFOTECH LIMITED for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, and Plant and Equipment.

(B) The Company have an intangible assets and hence records showing full particulars of intangible assets applicable.

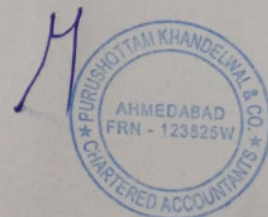
(b) The Company has a program of verification to cover all the items of Property and Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property and Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No



discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

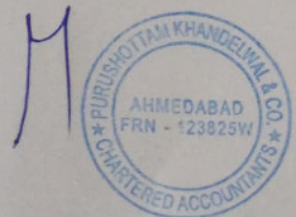
(b) The Company has no any capital limit from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) (a) to (f) of the Order are not applicable to the Company
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March , 2025 for a period of more than six months from the date they became payable.

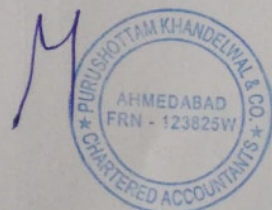
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- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub clause (e) and (f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended 31 March 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



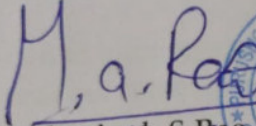
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) and (d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the provisions of section



135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For Purushottam Khandelwal & Co.
Chartered Accountants
Firm Reg. No.: 0123825W


Mahendrasingh S Rao
Partner

Membership No. : 154239

UDIN: 25154239BMGYXH2200

Place: Ahmedabad

Date:- 26th May, 2025



ANNEXURE "B"

To The Independent Auditor's Report on the Financial Statements of GVP INFOTECH LIMITED for the year ended 31 March 2025

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

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

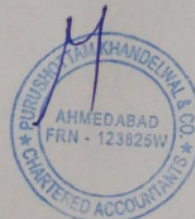
We have audited the internal financial controls over financial reporting of **GVP INFOTECH LIMITED** ("the Company") as of **31 March 2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the



policies or procedures may deteriorate.


Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Purushottam Khandelwal & Co.

Chartered Accountants

Firm Reg. No.: 0123825W

Mahendrasingh S Rao

Partner

Membership No. : 154239

UDIN: 25154239BM64XH2200

Place: Ahmedabad

Date:- 26th May, 2025



Purushottam Khandelwal & Co.

Chartered Accountants

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Standalone Audited Financial Results

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</u> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(₹ in Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	569.01	569.01
	2.	Total Expenditure	837.07	837.07
	3.	Net Profit/(Loss)	(261.00)	(261.00)
	4.	Earnings Per Share	-0.16	-0.16
	5.	Total Assets	21,557.91	21,557.91
	6.	Total Liabilities	21,557.91	21,557.91
	7.	Net Worth	16,530.38	16,530.58
	8.	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1. the company did not establish a provision for doubtful debts viz Minosha India Ltd (formally known as RICOH India Limited) amounting to Rs.110.02 crores (however, the company has initiated the arbitration proceeding for claim of ₹. 395 Crores(appx) against Minosha India Limited (Formerly Knowns as RICOH India Limited) for various project executed jointly.), RUDSICO amounting to Rs. 40 crores (Arbitration notice served to RUDSICO, local self-government Department to invoke Arbitration as on 06.03.2023 for non-payment and termination of "Smart Rajasthan" contract for Rs. 35.28 Cr. Presently the matter is pending before Hon'ble High court of Jaipur for appointment of Arbitrator as per the terms of contract.), Ind AS 37 requires entities to recognize a provision for doubtful debts when there is a possibility that the company will be able to collect all the amounts due from its debtors is uncertain. The provision should reflect the best estimate of the credit losses that are likely to be incurred on the company's receivables portfolio. By not establishing a provision for doubtful debts, the company's financial statements may be misstated by overstatement of trade receivables and understatement of Expenses.
2. the company did not establish a provision for doubtful

Head Office : 216, Madhupura Vyapar Bhawan, Near Gunj Bazar, Madhupura, Ahmedabad-380004.

Tel. : 079-22164423, Mobile : +91-98250 20844, Email : office@pkhandelwal.com, pkhandelwal@rediffmail.com, Website : www.pkhandelwal.com

debts viz Minosha India Ltd (formally known as RICOH India Limited) amounting to Rs.110.02 crores (however, the company has initiated the arbitration proceeding for claim

of ₹. 395 Crores(appx) against Minosha India Limited (Formerly Known as RICOH India Limited) for various project executed jointly.), RUDSICO amounting to Rs. 40 crores (Arbitration notice served to RUDSICO, local self-government Department to invoke Arbitration as on 06.03.2023 for non-payment and termination of "Smart Rajasthan" contract for Rs. 35.28 Cr. Presently the matter is pending before Hon'ble High court of Jaipur for appointment of Arbitrator as per the terms of contract.), Ind AS 37 requires entities to recognize a provision for doubtful debts when there is a possibility that the company will be able to collect all the amounts due from its debtors is uncertain. The provision should reflect the best estimate of the credit losses that are likely to be incurred on the company's receivables portfolio. By not establishing a provision for doubtful debts, the company's financial statements may be misstated by overstatement of trade receivables and understatement of Expenses.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: NA

(ii) If management is unable to estimate the impact, reasons for the same:

1. Provision for Doubtful Debts – Minosha India Ltd and RUDSICO

- Minosha India Ltd (Formerly Ricoh India Limited): Outstanding amount of ₹110.02 Crores.

The Company has initiated arbitration proceedings to claim approximately ₹395 Crores against Minosha India Limited for multiple projects executed jointly which is more than 3 times of amount outstanding in the books of accounts.

In light of the ongoing arbitration, the Company has assessed that the recovery is possible based on legal advice and therefore has not made a provision, although uncertainty in timing and quantum of recovery is acknowledged.

- Rajasthan Urban Drinking Water, Sewerage and Infrastructure Corporation (RUDSICO):

The Company served an arbitration notice on 06.03.2023 for non-payment under the "Smart Rajasthan" project contract amounting to ₹35.28 Crores, which was terminated prematurely.

The matter is currently pending before the Hon'ble High Court of Jaipur for appointment of an arbitrator, and the Company is pursuing its legal remedies for recovery.

We understand that as per Ind AS 37, a provision should be made when recovery is uncertain. However, the management is of the view

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that considering the stage of legal proceedings and the strength of claims backed by documentation and legal opinion, no provision has been created at this stage. We assure you that we will continuously evaluate recoverability and update the accounting treatment accordingly in future financial periods.

2. Provision for Outstanding Amount – Linkwell Tele Systems Pvt. Ltd.

The Company has filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble NCLT Hyderabad for the recovery of ₹7.90 Crores from Linkwell Tele Systems Pvt. Ltd.

While this amount remains outstanding and subject to legal proceedings, management is of the opinion, based on legal counsel and supporting documentation, that the receivable is legally enforceable and recoverable, and hence, no provision has been considered necessary as per Ind AS 37 at this stage.

Nonetheless, the Company acknowledges the inherent uncertainty in legal outcomes and commits to reassessing the provision requirement periodically, however, the amount of provision cannot be quantified at this stage as these matters are sub judice, hence effect of provision has not been given on the table mentioned at Sr I.

We confirm that the management has taken note of the basis of qualification and will ensure continued monitoring of the recoverability of these receivables. Any material change in circumstances impacting the recoverability will be appropriately disclosed and accounted for in subsequent financial statements in accordance with applicable standards.

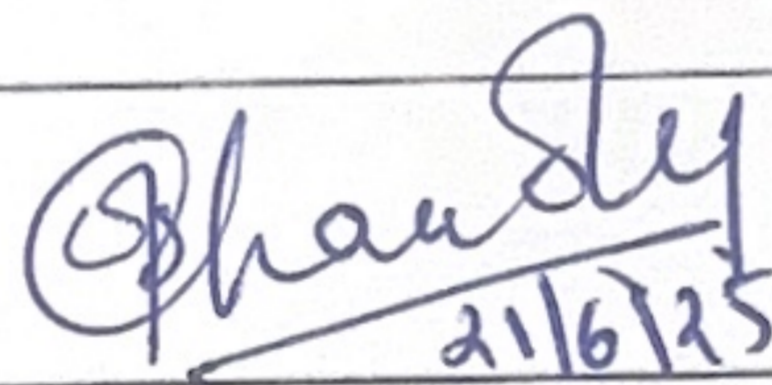
(iii) Auditors' Comments on (i) or (ii) above:

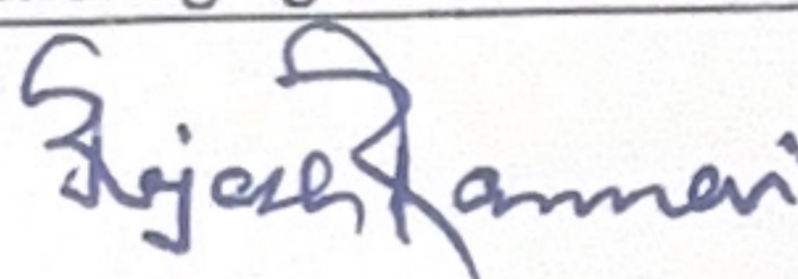
Independent Auditors' Report along with Auditor it qualification is self-Explanatory with regard to (i) & (ii)

III.

Signatories:


 RAJESH THAKUR
 Managing Director


 21/6/25
 VEENA PANI CHAUDHARY
 CFO


 RAJESH RAMNANI
 Audit committee chairman

MAHENDRA SINGH S RAO
 Statutory auditor

Place: Ahmedabad

Date: 30/05/2025
