

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Vikran Global Infraprojects Private Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including 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 give the information required by the Companies Act, 2013 (“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, 2023, the profit and its cash flows for the year ended on that date.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Responsibilities of Management for the Standalone Financial Statement

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 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 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 statement 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 Responsibilities for the Audit of the Standalone 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 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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

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 - 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our 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.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the Company being a private limited company with aggregate borrowing from any bank or financial institution or any body corporate at any point of time during the financial year is less than Rupees twenty five crores and have turnover less than Rupees fifty crore as per its last audited profit and loss account, the provision of internal financial controls system of the company in term of clause (i) of sub-section(3) of section 143 of the Companies Act, 2013, is not applicable and hence not required.
- g) 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) The Company doesn't have any pending litigation which would impact its financial position.;
 - (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 were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no

funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that

the representations under subclause iv (a) and iv (b) contain any material mis-statement.

(v) The Company has neither declared nor paid any dividend during the year.

For **Manish Kumar Agarwal & Co.**

Chartered Accountants

(Firm’s Registration No. 153871W)

M K Agarwal

Partner

(Membership No.065171)

UDIN # 23065171BHAMGX8348

Place: Thane

Date: September 11, 2023

Annexure - I to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

- (i)
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on the such verification;
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of 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 any of its Property, Plant and Equipment or Intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceeding has been initiated during the year or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rule made thereunder.
- (ii) The Company doesn't hold any Inventory during the year, hence the provision of the clause is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, provisions of section 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013 and the companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii)
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and other material statutory dues have been regularly deposited during the year with the appropriate authorities. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and services tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there were no statutory dues which have not been deposited by the Company on account of any dispute as at 31st March 2023. except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. In lacs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act,1961	Income-tax	8.29	A.Y. 2020-21	Deputy Commissioner Income Tax (Central Circle-1 Thane)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no transaction was surrendered or disclosed as income during the year in the assessments under the income tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix)

- a) 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 defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.
- b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us, money raised by way of term loan were utilised for the purpose for which these were obtained.
- d) According to the information and explanations given to us, fund raised by company on short term basis have not been utilised for long term purpose.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or Joint ventures of the Company as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or Joint ventures of the Company as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x)

- a) According to the information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year ended 31st March, 2023. Accordingly, paragraph 3(ix)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private

placement of share or convertible debenture (fully or partly or optionally convertible) during the year ended 31st March, 2023. Accordingly, paragraph 3(ix)(b) of the Order is not applicable.

(xi)

- a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanation given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the company during the year.

(xii) According to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii)(a), (xii)(b) and (xii) (c) of the order is not applicable.

(xiii) In our opinion and on the basis of information and explanation given to us by the management, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provision of the Companies Act 2013.

(xv) In our opinion and according to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the Company;

(xvi)

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the order are not applicable to the company.
- b) According to the information and explanations provided to us during the course of audit, there are no core investment company within the group (as defined in the Core Investment Companies

(Reserve Bank) Directions, 2016) Accordingly, reporting under clauses 3(xvi)(d) of the order are not applicable to the company.

- (xvii) The company has not incurred cash losses during the financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Manish Kumar Agarwal & Co.
Chartered Accountants
(Firm's Registration No.15387W)

M.K.Agarwal
(Partner)
Membership No. 065171
UDIN # 23065171BHAMGX8348

Place: Thane

Date: September 11, 2023

VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED**Balance sheet as at 31 March 2023**

		Rs. In Lakhs	
	Note Nos.	31-Mar-23 (Rs.)	31-Mar-22 (Rs.)
Equity and liabilities			
Shareholders' funds			
Share capital	2	1,529.49	1,529.49
Reserves and surplus	3	404.64	301.52
		<u>1,934.13</u>	<u>1,831.01</u>
Non Current liabilities			
Long Term Borrowings	4	-	1.25
Long Term Provisions	6	1.29	3.25
Current liabilities			
Short Term Borrowings	4	0.82	81.95
Other current liabilities	5	51.58	29.04
Short Term Provisions	6	0.03	0.07
		<u>53.72</u>	<u>115.56</u>
TOTAL		<u>1,987.86</u>	<u>1,946.56</u>
Assets			
Non Current Assets			
Fixed Assets	7	0.73	-
Non Current Investment	8	1,972.14	1,701.26
Other Non - Current Assets	9	-	0.34
		<u>1,972.87</u>	<u>1,701.60</u>
Current assets			
Deferred Tax Asset	10	0.33	0.86
Cash and Cash Equivalent	11	7.97	236.03
Short Term Loan & Advances	12	0.04	0.87
Other Current Assets	13	6.62	7.20
		<u>14.96</u>	<u>244.96</u>
TOTAL		<u>1,987.83</u>	<u>1,946.56</u>
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Manish Kumar Agarwal and Co.
Chartered Accountants
Firm registration number: 153871W

For and on behalf of the board of directors
of Vikran Global Infraprojects Private Limited

M K Agarwal
Partner
Membership No. 065171
UDIN#
Place: Thane
Date:

Kanchan Markhedkar
Director
DIN 07009273

Nakul Markhedkar
Director
DIN 07028044

VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED

Statement of profit and loss for the year ended 31 March 2023

		Rs. In Lakhs	
	Note Nos.	31-Mar-23 (Rs.)	31-Mar-22 (Rs.)
Income			
Revenue from Operations	14	181.82	175.62
Other Income	15	0.19	0.59
Total revenue (I)		182.01	176.21
Expenses			
Employee Benefit Expenses	16	28.87	28.29
Administrative & Other Expenses	17	5.90	19.95
Finance Cost	18	8.28	24.99
Depreciation	7	0.09	0.14
Prior Period Expenses			0.17
Total Expenses (II)		43.14	73.54
Profit before tax (I-II)		138.87	102.66
Tax expenses			
Current tax		35.24	26.28
Tax related to Earlier Years		-	0.39
Deferred tax		0.53	(0.26)
Total tax expense		35.77	26.41
Profit for the year		103.10	76.26
Earnings per equity share [nominal value of share Rs. 10 (Rs. 10)]			
Basic & Diluted	19	0.67	0.50
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Manish Kumar Agarwal and Co.
Chartered Accountants
Firm registration number: 153871W

For and on behalf of the board of directors
of Vikran Global Infraprojects Private Limited

M K Agarwal
Partner
Membership No. 065171
 UDIN#
 Place: Thane
 Date:

Kanchan Markhedkar
Director
DIN 07009273

Nakul Markhedkar
Director
DIN 07028044

VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED**Cash Flow Statement for the year ended 31 March 2023**

	Rs. In Lakhs	
	31-Mar-23	31-Mar-22
	(Rs.)	(Rs.)
<u>A. CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Profit Before Tax	138.87	102.66
Adjustments for:		
Depreciation	0.09	0.14
Finance Cost	8.28	24.99
Operating profit before working capital changes	147.24	127.79
Increase / (Decrease) in Long term Liabilities	(1.97)	0.88
Increase / (Decrease) in Current Liabilities incl. Statutory Liabilities	22.49	(3.16)
(Increase) / Decrease in Loans and Advances	0.83	(0.87)
(Increase) / Decrease in Current Investment	-	-
(Increase) / Decrease in Other Non-Current Assets	0.34	2.66
(Increase) / Decrease in Other Current Assets	(0.58)	(1.38)
Cash generated from operations	168.35	125.92
Income Tax paid	(35.24)	(24.78)
Net Cash Flows from Operating Activities	133.11	101.13
<u>B. CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(0.81)	-
(Increase) / Decrease in Non Current Investment	(270.88)	21.34
Net Cash Flows from Investing Activities	(271.69)	21.34
<u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Increase / (decrease) in short term borrowings	(81.13)	4.70
Increase / (decrease) in Long term borrowings	(1.23)	(72.59)
Interest Paid	(8.28)	(24.99)
Net Cash Flows from Financing Activities	(90.64)	(92.88)
Net Increase/(Decrease) in Cash or Cash Equivalents	(228.05)	29.59
Cash and Bank Balance at the beginning of the period	236.03	206.44
Cash and Bank Balance at the end of the period	7.98	236.03
Cash and Cash Equivalent at the end of the period	7.98	236.03

As per our report of even date

For Manish Kumar Agarwal and Co.
Chartered Accountants
Firm registration number: 153871W

For and on behalf of the board of directors
of Vikran Global Infraprojects Private Limited

M K Agarwal
Partner
Membership No. 065171
UDIN#
Place: Thane
Date: 11th September, 2023

Kanchan Markhedkar
Director
DIN 07009273

Nakul Markhedkar
Director
DIN 07028044

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) Basis Of Preparation Of Accounts:

These financial statement have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), Including the Accounting Standards notified under the relevent provisions of the Companies Act,2013.

The financial statement are prepared on accrual basis under the historical cost convention. The financial statement are presented in Indian rupees.The Accounting Policies applied by the company are consistent with those used in the previous year.

Operating Cycle:

Assets and liabilities are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

B) Use Of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period.

Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates from the actual results at a subsequent date.

C) Income Tax:

The provision for tax computed in accordance with the relevant taxation provision under Income Tax Act, 1961.

Deferred tax is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

D) Provision, Contingent Liabilities :

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in case of a present obligation arising from past events , when no reliable estimate is possible.

E) Investment :

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investment. All other Investment are classified as long Term Investments. On initial recognition, all investment are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage fees and duties.

Both current investment and long term investment are carried in the financial statements at Cost.

F) Earnings Per Share

Earning per share is 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

G) Employee Benefits :

i) Short-term obligations:

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in the same period in which the employees renders the related service and are measured at the amounts expected to be paid when the liabilities are settled.

ii) Other long-term employee benefit obligations:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit or loss.

H) Cash And Bank Balances :

Cash and bank balances also include fixed deposits and margin money deposits. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and bank balances.

2. Share Capital

	Rs. In Lakhs	
	31-Mar-23 (Rs.)	31-Mar-22 (Rs.)
Authorized shares		
1,55,00,000 (Equity Shares of Rs.10/- each)	1,550.00	1,550.00
	1,550.00	1,550.00
Issued, subscribed and fully paid-up shares		
1,52,94,900 (Equity Shares of Rs.10/- each)	1,529.49	1,529.49
Total Share Capital	1,529.49	1,529.49

VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2023

	31-Mar-23		31-Mar-22	
	(Nos.)	(Rs.)	(Nos.)	(Rs.)
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Rs. In Lakhs				
Equity shares				
At the beginning of the period	1,52,94,900	1,529.49	1,52,94,900	1,529.49
Add: Addition during the year	-	-	-	-
Outstanding at the end of the period	1,52,94,900	1,529.49	1,52,94,900	1,529.49

(b) Terms and Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and dividends, when declared and approved.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

Name of the shareholder	31-Mar-23		31-Mar-22	
	(Nos.)	(% holding in the class)	(Nos.)	(% holding in the class)
(c) Details of shareholders holding more than 5% shares in the company				
Rs. In Lakhs				
Equity shares of Rs.10 each fully paid				
Sarvapalaka Vanijya Private Limited	76,02,060	49.70%	76,02,060	49.70%
Florence Multimedia Private Limited	76,06,140	49.73%	76,06,140	49.73%

Shares held by Promoters at the end of the year	31-Mar-23			31-Mar-22		
	No. of Shares	% of total Shares	% change during the year	No. of Shares	% of total Shares	% change during the year
(d) Disclosure of Shareholding of Promoters:						
Rs. In Lakhs						
Equity shares of Rs.10 each fully paid						
Sarvapalaka Vanijya Private Limited	76,02,060	49.70%	N.A.	76,02,060	49.70%	N.A.
Florence Multimedia Private Limited	76,06,140	49.73%	N.A.	76,06,140	49.73%	N.A.
Mr. Rakesh Markhedkar	86,700	0.57%	N.A.	86,700	0.57%	N.A.
	1,52,94,900	100.00%		1,52,94,900	100.00%	

	31-Mar-23		31-Mar-22	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
3. Reserves and surplus				
Rs. In Lakhs				
Surplus/ (deficit) in the statement of profit and loss				
Balance as per last financial statements		301.53		225.26
Add: Profit/(Loss) for the year		103.11		76.26
Less: Utilised for Issue of Bonus Shares		-		-
Net deficit in the statement of profit and loss		404.64		301.52
Total reserves and surplus		404.64		301.52

	31-Mar-23		31-Mar-22	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
4. Borrowings				
Rs. In Lakhs				
(A) Non-current:				
(1) Term Loans:				
(i) Unsecured: From banks		-		-
(ii) Unsecured: From other parties		-		1.25
(A) Total Non-current:		-		1.25
(B) Current:				
(1) Current Maturities of Term Loans:				
(i) Unsecured: From banks		-		49.91
(ii) Unsecured: From other parties		0.82		32.04
(B) Total Non-current:		0.82		81.95
Total (A+ B)		0.82		83.20

Note : Guarantee: Unsecured Loans are guaranteed by Directors and Shareholders/Promoters of the Company. Loan repayable in 12 to 24 Months.

	31-Mar-23		31-Mar-22	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
5. Other current liabilities				
Rs. In Lakhs				
Liability for Expenses		1.15		0.39
Audit Fees Payable		5.00		1.60
TDS Payable		0.45		0.28
Advance Income Tax (Net of Provision)		12.70		
Statutory Liability		32.28		26.77
		51.58		29.04

VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2023

6. Provisions	Rs. In Lakhs	
	31-Mar-23	31-Mar-22
	(Rs.)	(Rs.)
Long Term Provisions		
Gratuity	0.76	1.74
Leave Encashment	0.52	1.51
	1.29	3.25
Short Term Provisions		
Gratuity	0.01	0.02
Leave Encashment	0.02	0.05
	0.03	0.07
Total Provisions	1.32	3.32
8. Non Current Investment	Rs. In Lakhs	
	31-Mar-23	31-Mar-22
	(Rs.)	(Rs.)
Unquoted & At Cost		
Investment for Joint Venture with VEEPL	1,972.14	1,701.26
	-	-
	1,972.14	1,701.26
9. Long Term Loans & Advances	Rs. In Lakhs	
	31-Mar-23	31-Mar-22
	(Rs.)	(Rs.)
(a) Unsecured, Considered Good:		
(i) Prepaid Expenses	-	0.34
	-	0.34
10. Deferred Tax Asset	Rs. In Lakhs	
	31-Mar-23	31-Mar-22
	(Rs.)	(Rs.)
Deferred Tax Asset		
On Gratuity	0.16	0.41
On Leave Encashment	0.16	0.42
Deferred Tax Liability		
On Depreciation	0.01	0.03
	0.33	0.86
11. Cash and cash equivalents	Rs. In Lakhs	
	31-Mar-23	31-Mar-22
	(Rs.)	(Rs.)
(i) Balance with Bank		
(a) In Current Accounts	4.07	232.28
(b) In Fixed Deposits	3.28	3.13
(ii) Cash on hand	0.62	0.62
	7.97	236.03
12. Short Term Loans & Advances	Rs. In Lakhs	
	31-Mar-23	31-Mar-22
	(Rs.)	(Rs.)
(a) Unsecured, Considered Good:		
(i) Prepaid Expenses	0.00	0.87
(ii) Interest Accrued but not due	0.04	-
	0.04	0.87
13. Other Current Assets	Rs. In Lakhs	
	31-Mar-23	31-Mar-22
	(Rs.)	(Rs.)
(a) Unsecured, Considered Good:		
(i) Advance Income Tax (Net of Provision)	-	1.35
(i) Advances Recoverable	6.62	5.85
	6.62	7.20
14. Revenue From Operations	Rs. In Lakhs	
	31-Mar-23	31-Mar-22
	(Rs.)	(Rs.)
Share of Profit from Joint Venture with VEEPL	181.82	175.62
	181.82	175.62
15. Other Income	Rs. In Lakhs	
	31-Mar-23	31-Mar-22
	(Rs.)	(Rs.)
Interest on Income Tax Refund	-	0.28
Interest on Fixed Deposit	-	0.31
	0.19	0.59

Notes to Financial Statements for the year ended 31 March 2023

	Rs. In Lakhs	
	31-Mar-23 (Rs.)	31-Mar-22 (Rs.)
Salary	28.90	27.18
Staff Welfare	0.39	0.09
Gratuity	(0.12)	0.50
Leave Encashment	(0.30)	0.52
	28.87	28.29

Disclosure pursuant to Accounting Standard – 15 (revised)

'Employee Benefits'

Contribution to Defined Contribution Plans, recognized as expense for the year

Liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard 15 (Revised) the details of which are as hereunder:

Particulars	Rs. In Lakhs			
	FY 2022-23 Gratuity (Unfunded)	FY 2022-23 Leave Encashment (Unfunded)	FY 2021-22 Gratuity (Unfunded)	FY 2021-22 Leave Encashment (Unfunded)
I Change in Defined Benefit Obligation(D.B.O)				
Opening Defined Benefit Obligation	1.75	1.56	1.25	1.16
Service cost for the Year	0.29	0.22	0.51	0.33
Past Service cost-Vested	-	-	-	-
Past Service cost-Unvested	-	-	-	-
Interest cost for the year on opening DBO	0.10	0.09	0.09	0.07
Actuarial Loss/(gain)	(0.51)	(0.60)	(0.09)	0.12
Benefit Paid	0.86	0.73	-	0.12
Closing defined benefit Obligation	0.77	0.54	1.75	1.56
II Fair Value of Plan Asset				
Opening fair value of Plan Assets	-	-	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-	-	-
Expected return on Plan Assets	-	-	-	-
Actuarial gain / (loss)	-	-	-	-
Contribution by employer	0.86	-	-	-
Benefit Paid	0.86	-	-	-
Closing balance of fair value of plan assets	-	-	-	-
III Actual Return on Plan Asset				
Expected return on Plan Assets	-	-	-	-
Experience gain / (loss)	-	-	-	-
Actual Return on Plan Asset	-	-	-	-
IV Amount Recognized in Balance Sheet				
Liability at the end of Year	0.77	0.54	1.75	1.56
Fair Value of Plan Assets at the end of the Year	-	-	-	-
Difference	0.77	0.54	1.75	1.56
Unrecognized Past Service Cost	-	-	-	-
Amount Recognized in Balance Sheet	0.77	0.54	1.75	1.56
Current Liability	-	-	-	-
Non Current Liability	0.77	0.54	1.75	1.56
V Amount Recognized in Income Statement				
Current Service Cost	0.29	0.22	0.51	0.33
Unrecognized Past Service Cost	-	-	-	-
Interest on Obligation	0.10	0.09	0.09	0.07
Expected return on Plan Assets	-	-	-	-
Net actuarial loss/ (gain) recognized	(0.51)	(0.60)	(0.09)	0.12
Expenses Recognized in Profit and Loss	(0.12)	(0.29)	0.51	0.52
VI Balance Sheet Reconciliation				
Opening Net Liability	1.75	1.56	1.24	1.16
Adjustment to Opening Fair Value of Plan Assets	-	-	-	-
Expenses as Above	(0.12)	(0.29)	0.51	0.52
Claims Paid	(0.86)	(0.73)	-	(0.12)
Amount Recognized in Balance Sheet	0.77	0.54	1.75	1.56
VII Actuarial Assumptions for the Year				
Discount Rate	7.19%	7.19%	6.79%	6.79%

17. Administrative & Other Expenses

	Rs. In Lakhs	
	31-Mar-23 (Rs.)	31-Mar-22 (Rs.)
Audit Fees	5.00	1.60
Bank Charges	0.08	0.16
Professional & Legal Charges	0.11	16.35
Rates & Taxes (Net)	0.61	0.69
ROC Filing Fees	0.04	0.03
Fees & Subscription	-	0.50
Investment Written Off	-	1.00
Internet Expenses	0.06	-
	5.90	20.33

VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2023

18. Finance Cost

	Rs. In Lakhs	
	31-Mar-23	31-Mar-22
	(Rs.)	(Rs.)
Interest on Unsecured Loan	7.41	22.83
Processing Fees	0.87	2.16
	8.28	24.99

19. Earnings per share

Basis for calculation of basic and diluted earnings per equity share is as under -

		Rs. In Lakhs	
		31-Mar-23	31-Mar-22
A. Profit after Tax	Rs.	103.11	76.26
B. Present weighted average number of equity	Nos.	152.95	152.95
C. Nominal Value of Equity Shares	Rs.	10	10
D. Basic and Diluted Earnings per Share	Rs.	0.67	0.50

20. Related Party Disclosure as per Accounting Standard - 18

Name of the associates and joint ventures with whom transactions were carried out during the year.

(i) Key Management Personnel and their Relatives

Mr. Rakesh Markhedkar

Mrs. Kanchan Markhedkar

Mr. Nakul Markhedkar

(ii) Entities where Key Management Personnel have Significant Influence

Florence Multimedia Private Limited

Sarvapalaka Vanijya Private Limited

Vikran Engineering & Exim Private Limited (VEEPL)

Farista Financial Consultants Private Limited

Deb Suppliers & Traders Private Limited

Vikran Food and Beverages LLP

	Rs. In Lakhs	
	31-Mar-23	31-Mar-22
	(Rs.)	(Rs.)

Balance Outstanding at the Year-end

Nature of relationship / transaction

Key Management Personnel and their relatives:

Expenses payable (incurred for Business purpose)

	-	-
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Entities where Key Management Personnel have Significant Influence

Advance given for Joint Venture with VEEPL	1,972.14	1,701.26
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Details of major transactions with related parties during the year

Advance given for Joint Venture with VEEPL	200.00	145.00
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Receipt of Advance Given for Joint Venture with VEEPL	125.49	355.00
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Expenses / Overheads incurred by/ recovered for:

Vikran Engineering & Exim Private Limited	-	-
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Share of Profit from Joint Venture with VEEPL	181.82	175.62
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Notes to Financial Statements for the year ended 31 March 2023

23. Contingent Liability Particulars	Rs. In Lakhs	
	31-Mar-23 (Rs.)	31-Mar-22 (Rs.)
(to the extent not provided for)		
A. Claims against the Company / disputed liabilities not acknowledged as debts *		
i) Disputed Income Tax Demand Notice of Demand U/s 156 of IT Act 1961, for AY 20-21	8.29	8.29

* The management has estimated the provisions for pending litigation, claims and demands (including cases relating to direct and indirect taxes) on its assessment of probability for these demands crystallizing against the Company in due course. The difference between the amount demanded and provision made is disclosed as contingent liabilities.

24. Disclosure for Relationship with Struck off Companies

The Company does not have any transaction with Companies Struck off.

25. Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance, if more than 25% compared to the Ratio of Preceding year
a) Current Ratio	Current Assets	Current Liabilities	0.28	2.12	-87%	Due to reduction in Short Term Borrowing
b) Debt-Equity Ratio	Non-current borrowings + Current borrowings	Shareholder's Equity	0.00	0.05	-99%	Due to repayment of Unsecured Loans
c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.21	0.95	27%	Due to Increase in interest expenses & repayments towards Borrowings
d) Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.05	0.04	29%	
f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	-	-	-	
g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-	
h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	4.01	2.22	81%	Due to reduction in Short Term Borrowing
i) Net Profit Ratio	Net Profit	Net Sales	0.57	0.43	31%	
j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.08	0.07	14%	
k) Return of Investment	Earning before interest and taxes	Average Total Assests	0.07	0.07	14%	

26. Previous year figures

Previous year figure are regroup and rearrange wherever necessary

As per our report of even date
For Manish Kumar Agarwal and Co.
Chartered Accountants
Firm registration number: 153871W

For and on behalf of the board of directors
of Vikran Global & Infraprojects Private Limited

M K Agarwal
Partner
Membership No. 065171
Place: Thane
UDIN#
Place: Thane
Date:11th September,2023

Kanchan Markhedkar
Director
DIN 07009273

Nakul Markhedkar
Director
DIN 07028044

VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st March 2023

7. FIXED ASSETS

(Rs. In Lakhs)

SR. NO.	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK
		As On Apr, 01 2021	Additions During the Year	Deductions During the Year	As On Mar, 31 2022	Upto Apr, 01 2021	For the Year	Deductions/ Adjust. During the Year	Upto Mar, 31 2022	As On Mar, 31 2022
1	Computer	0.43 (0.43)	0.81 -	- -	1.24 (0.43)	0.43 (0.29)	0.09 (0.14)	- -	0.52 (0.43)	0.72 -
	Total	0.43	0.81	-	1.24	0.43	0.09	-	0.52	0.72
	Previous year	(0.43)	-	-	(0.43)	(0.29)	(0.14)	-	(0.43)	-