



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIKRAN ENGINEERING & EXIM PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Vikran Engineering & Exim 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.



Emphasis of Matters

We draw attention to:

1. In the FY 2019-20 a survey by the DGGI (GST) department was conducted w.r.t to transaction for the FY 2017-18. Where company had accepted the GST liability of Rs. 13.36 Crore on pretext to buy peace of mind and started paying GST amount. Upto March 31st, 2022 company had paid GST amounting to Rs. 8.62 Crore against the same. During the current financial year company has received the SCN from the DGGI department and based on the legal opinion obtained, management is of the view that neither the balance GST amount of Rs.4.74 Crore is payable by the company nor there is requirement of making any provision for interest and penalty. Hence company has reversed the GST liability of Rs.12.74 Crore during the FY 22-23 and disclosed under exceptional item and recognised assets of Rs. 8.00 Crore. Presently the matter is under litigation.
2. As on 31st March, 2023 company is custodian of customer owned inventory amounting to Rs.39,017.89 lacs, where execution/handover to customer is pending. Further during the year company has supplied material having sales value of Rs. 12,796.18 Lacs, which are yet to be invoiced to the customer, was under certification from respective customers,. As per the management, these inventories are lying at different/ remote locations at various stages of project execution. Hence, physical verification of inventory was not possible.
3. We draw attention to Note No. 32 to the financial statements, we had sent positive external confirmation requests through electronic modes. However, there are fewer confirmations received than anticipated. In respect to trade receivable, trade payable and advances are subject to confirmation from respective parties and consequential reconciliation/adjustment arising there from, if any. However, management anticipates that there is no material impact due to such reconciliation and confirmations.
4. The Company enters into Engineering Procurement and Construction (EPC) contracts, which are complex in nature and span over a number of reporting periods. AS 7, Contracts Accounts, Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the



project. Cost estimates involves judgments including those relating to cost escalations; assessment of technical, political, regulatory and other related contract risks and their financial estimation; scope of deliveries and services required for fulfilling the contractually defined obligations and expected delays, it relies on management's estimates of the final outcome of each contract, and involves management judgement, particularly in forecasting the cost to complete a contract, valuing contract variations, claims and liquidated damages.

5. During the year company has accounted the work execution of Rs. 178.62 Crore which were under certification by the respective customers as on 31st March 2023. Company has started practice of raising proforma Invoice on uncertified work, where GST liability was not provided. Later as the work get certified, company raises the Tax Invoice including the GST amount. Company has taken a legal opinion according to which, GST liability is applicable only when amount is received or milestone achieve as per the contract terms. However company has reversed the uncertified sale to complied with AS-7.
6. At the year end, company has booked unbilled sub-contract services amounting to Rs.44.69 Crore based on the proforma invoice and joint measurement sheet between sub-contractor and company. However till signing of the financials statements out of the provision for 44.69 Crores, tax invoice has been received for Rs.26.74 Crore. Management explain that balance work is under certification from respective customers and tax invoice will be received once the work is certified by the customers.
7. As fully explain in Note no 28 of the financial statement, in the month of April 23, one of the client has short closed the ongoing project. The Company has accounted the project loss of Rs. 16.02 Crore in AS-7 working during the current financial year. Further, Company has taken a legal opinion based on which management is confident that it will get the refund. Hence, no provision against advances received, debtors outstanding and performance liability was made in the current financials statement . However as the matter of abundant precaution the amount is duly disclosed the amount as contingent liability.



8. The Company is principally engaged in the EPC business where majority of erection/installation work are carried through various sub-contractors. As a principal contractor company is liable for various labour compliance as per provisions of Employee Provident Fund Act, 1952 and allied labour Act's. During our course of audit, we found unsatisfactory compliance of labour laws by some sub-contractors. However, management has explained that they have the practice of deducting and retaining five percent amount from the invoices of sub-contractor for the PF Compliance.
9. The Company is principally engaged in the EPC business where majority of erection/installation work are carried through various sub-contractors. Company has a practice of material reconciliation with sub-contractor at the closer of project, whereas it should be done periodically. However, management has explained that they have the practice of deducting and retaining ten percent amount from the invoices of sub-contractor till the material is reconciled.
10. We draw attention to Note no 6 of the Financial Statements regarding classification of retention payable to certain vendors as non-current Trade Payable. These retention to vendors are payable only on completion and reconciliation of ongoing project which involves management's judgement.

Our opinion is not qualified in respect of these matters.

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) 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 2".
- 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 has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 28(a) to the standalone financial statements;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There 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 dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For Manish Kumar Agarwal & Co.
Chartered Accountants
(Firm’s Registration No. 153871W)



M Agarwal
M K Agarwal
Partner

(Membership No.065171)

UDIN # 23065171BHAMGW4814

Place: Thane

Date: August 28,2023

Annexure - 1 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)

- a) As explained to us, the management has conducted physical verification of inventories at reasonable intervals during the year and no material discrepancies were noticed on such verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory. However,



inventory lying with third parties have not been confirmed by them as at year-end, but as per management there will be no material discrepancies.

- b) The company has a working capital limit in excess of Rs. 5 Crores sanctioned by banks or financial institution on the basis of security of current assets. The quarterly statements/return, in respect of the working capital limits have been filed by the company with such banks and such return/statement are in agreement with the books of accounts of the company for the respective periods which were subject to audit/review, except for the following.

Name of Bank	Quarter	Particulars of Securities Provided	Amount as per Books of Account	Amount reported in Quarterly Return / Statement	Amount of difference	Reason for material discrepancies
Union Bank of India, Bank of Maharashtra, Bank of Baroda, Bank of India	Jun-22	Stock	2886.21	2988.69	-102.48	Ref. note no 39 of Financial Statements
		Creditors	9573.96	9405.65	168.31	
		Debtors	26113.32	27703.44	-1590.12	
	Sep-22	Stock	3291.72	3381.58	-89.86	
		Creditors	9152.07	8170.39	981.68	
		Debtors	18672.57	21098.66	-2426.09	
	Dec-22	Stock	2945.46	3027.81	-82.35	
		Creditors	6164.41	6512.97	-348.56	
		Debtors	17441.61	19634.46	-2192.85	
	Mar-23	Stock	2771.71	2814.22	-42.51	
		Creditors	26192.62	25136.70	1055.92	
		Debtors	53864.77	56821.26	-2956.49	

- (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, except as disclosed in sub-clause (a) below.



a

Balance of guarantee outstanding as at balance sheet date other than subsidiary, JV or associate.	Rs.83,000
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b. According to information and explanation given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the guarantee given are, prima facie, not prejudicial to the interest of the Company

- (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	396.76	A.Y. 2016-17	Commissioner Of Income Tax (Appeals)
The Income Tax Act,1961	Income-tax	2.65	A.Y. 2017-18	Commissioner Of Income Tax (Appeals)
The Income Tax Act,1961	Income-tax	5.75	A.Y. 2018-19	Assistant Commissioner of Income Tax
The Income Tax Act,1961	Income-tax	7.35	A.Y. 2021-22	Assistant Commissioner of Income Tax
Goods & Service tax Act, 2017	Goods & Service tax Act	1.34	FY 2018-19	Appellate Authority MP State GST
Goods & Service tax Act, 2017	Goods & Service tax Act	5,362.40	FY 2017-18	SCN Received from DGGI against which reply filed
		5,776.25		

- (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 except as disclosed below:

Nature of Borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or Interest	No of days delay or unpaid	Remark, if any
Term Loan	Kotak Mahindra B8ank	11,90,184	Principal	<30 days	
		2,91,112	Interest		
Term Loan	IDFC First Bank Ltd	18,15,314	Principal	<30 days	
		3,79,187	Interest		
Term Loan	Axis Bank Ltd	24,39,390	Principal	<30 days	
		2,68,358	Interest		
Term Loan	Axis Bank Ltd	5,90,867	Principal	30-45 Days	
		86,070	Interest		
Term Loan	Unity Small Finance Bank Limited	16,08,027	Principal	<30 days	
		2,47,713	Interest		
Term Loan	HDFC Bank Ltd	1,83,548	Principal	<30 days	
		58,917	Interest		
Term Loan	Federal Financial Services Ltd	22,62,114	Principal	<30 days	
		1,99,011	Interest		
Term Loan	Clix Capital Services	3,52,290	Principal	<30 days	
		86,497	Interest		
Term Loan	Tata Capital Finance	9,10,875	Principal	<30 days	
		29,137	Interest		
Term Loan	Moneywise Financial Services	14,46,363	Principal	<30 days	
		7,53,465	Interest		
Term Loan	Accura Capital Pvt Ltd	7,50,000	Principal	<30 days	
Term Loan	Richbond Capital Pvt Ltd	36,00,000	Principal	<30 days	
Term Loan	Mangal Credit Fincorp Limited	3,53,891	Principal	<30 days	
		1,48,229	Interest		



Nature of Borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or Interest	No of days delay or unpaid	Remark, if any
Term Loan	Credit Trade Link	2,63,00,098	Principal	<30 days	
		1,99,989	Interest		
TReDS	Invoice Mart	2,43,39,000	Principal	<30 days	
TReDS	MI Exchange	22,47,263	Principal	<30 days	
TReDS	RXIL	3,96,73,867	Principal	<30 days	

Loans amounting to Rs.23 Crores are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.

- 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)

- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and 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) 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 # 23065171BHAMGW4814

Place: Thane

Date: August 28, 2023

Annexure - 2 to the Auditors' Report

Report on the Internal Financial Controls 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 Vikran Engineering & Exim Private Limited ("the Company") as of 31 March 2023 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 Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our



audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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 Manish Kumar Agarwal & Co.
Chartered Accountants
(Firm's Registration No.153871W)




M.K. Agarwal
(Partner)

Membership No. 065171

UDIN # 23065171BHAMGW4814

Place: Thane

Date: August 28,2023

VIKRAN ENGINEERING & EXIM PRIVATE LIMITED
Balance sheet as at 31st March 2023

Rs. In Lakhs

Particulars	Notes	As at	As at
		Mar, 31 2023 Amount	Mar, 31 2022 Amount
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	2	29.04	29.04
(b) Reserves and Surplus	3	13,468.17	9,265.00
Total Equity		13,497.21	9,294.04
(2) Non-Current Liabilities			
(a) Long-term Borrowings	4(A)	1,678.60	1,984.60
(b) Long-term Trade Payables	6(A)	-	-
(A) Total Outstanding Dues of Micro Enterprises & Small Enterprises		-	-
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises & Small Enterprises		2,171.11	1,965.99
(c) Other Long-term Liabilities	7	1,972.14	1,701.26
(d) Long-term Provisions	8(A)	314.16	297.34
Total Non-Current Liabilities		6,136.01	5,949.19
(3) Current Liabilities			
(a) Short-term Borrowings	4(B)	9,362.86	7,231.11
(b) Trade Payables	6(B)	-	-
(A) Total Outstanding Dues of Micro Enterprises & Small Enterprises		8,680.26	3,948.55
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises & Small Enterprises		16,602.07	14,244.76
(C) Total Outstanding Dues of TReDS Discounting		1,885.40	852.87
(c) Other Current Liabilities	9	5,404.12	6,942.42
(d) Short-term Provisions	8(B)	3,156.83	1,457.01
Total Current Liabilities		45,091.54	34,676.72
Total Liabilities		51,227.55	40,625.91
Total Equity and Liabilities		64,724.76	49,919.95
II. Assets			
(1) Non-current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	1,120.86	1,235.17
(ii) Intangible Assets	10	94.30	168.48
(iii) Capital Work-in-Progress	10 & 10A	-	-
(iv) Intangible Assets Under Development	10 & 10A	-	-
Total Property, Plant & Equipment and Intangible Assets		1,215.15	1,403.65
(b) Non-current Investments	11	1,612.84	1,160.55
(c) Deferred Tax Assets (Net)	5	463.48	232.86
(d) Long-term Loans & Advances	12	1,388.90	392.05
(e) Other Non-current Assets	13	37.10	27.11
Total Non Current Assets		4,717.47	3,216.22
(2) Current Assets			
(a) Current Investments	14	52.00	-
(b) Inventories	15	3,565.63	3,214.06
(c) Trade Receivables	16	37,502.79	36,923.80
(d) Cash and Bank Balances	17	4,174.82	3,125.54
(e) Short Term Loans & Advances	18	1,938.71	2,279.05
(f) Other Current Assets	19	12,773.34	1,161.28
Total Current Assets		60,007.29	46,703.73
Total Assets		64,724.76	49,919.95
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

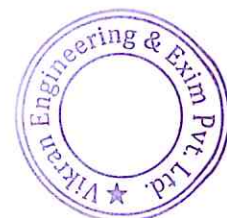
M K Agarwal
Partner
Membership No. 065171
Place: Thane
Date: 28-Aug-2023



For and on behalf of the Board of Directors
of Vikran Engineering & Exim Pvt Ltd.

Rakesh Markhedkar
Managing Director
DIN-07009284

Avinash Markhedkar
Director
DIN-03089201



VIKRAN ENGINEERING & EXIM PRIVATE LIMITED
Statement of Profit and Loss for the period ended 31st March 2023

Rs. In Lakhs


Particulars	Notes	Period ended	Period ended
		Mar, 31 2023	Mar, 31 2022
		Amount	Amount
I. Revenue from Operations	20	52,589.51	47,554.84
II. Other Income	21	214.74	185.45
III. Total Income (I+II)		52,804.25	47,740.29
IV. Expenses			
Cost of Material Consumed	22	26,807.23	30,511.56
Erection and Sub-Contracting Expenses	23	8,942.48	4,236.10
Employee Benefits Expense	24	4,039.38	3,368.32
Finance cost	25	2,229.21	1,530.63
Depreciation and Amortization Expense	10	292.52	212.93
Administrative & Other Expenses	26	5,199.18	6,422.31
Prior Period Expenses (Net)		8.30	19.94
Total Expenses		47,518.30	46,301.79
V. Profit before exceptional and extraordinary items and tax (III-IV)		5,285.95	1,438.50
VI. Extraordinary items	27	(130.38)	-
VII. Profit before tax (V-VI)		5,416.33	1,438.50
VIII. Tax expenses			
(1) Current tax		1,342.15	566.92
(2) Deferred tax		(230.62)	(161.63)
Total tax expense		1,111.53	405.29
IX. Profit for the Period (VII-VIII)		4,304.80	1,033.21
X. Earnings per equity share (of Rs. 10 each)			
(1) Basic (in Rs.)			
(2) Diluted (in Rs.)	29	1,482.48	355.82
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


M K Agarwal
Partner
Membership No. 065171
Place: Thane
Date: 28-Aug-2023



For and on behalf of the Board of Directors
of Vikran Engineering & Exim Pvt Ltd.


Rakesh Markhedkar
Managing Director
DIN-07009284


Avinash Markhedkar
Director
DIN-03089201



VIKRAN ENGINEERING & EXIM PRIVATE LIMITED
Cash Flow Statement for the period ended 31st March 2023

Rs. in Lakhs

Particulars	Notes	Period ended Mar, 31 2023 Amount	Period ended Mar, 31 2022 Amount
<u>A. CASH FLOW FROM OPERATING ACTIVITIES :</u>			
Profit Before Tax		5,285.95	1,438.50
Adjustments for:			
Loss Due to Theft / Natural Calamities		12.70	9.92
Loss/(Profit) on sale/Scrap of Fixed Asset		(2.24)	(0.04)
Balance Write off		9.46	(347.49)
Damage & Compensation Cost		-	11.89
Depreciation		292.52	212.93
Finance Cost		2,229.21	1,530.63
Interest Income		(214.74)	(185.45)
Extraordinary items		130.38	-
Operating profit before working capital changes		7,743.24	2,670.89
(Increase) / Decrease in inventories		(351.57)	(65.98)
(Increase) / Decrease in receivables		(578.99)	(12,211.83)
Increase / (Decrease) in creditors		8,317.21	9,598.62
Increase / (Decrease) in Other Current Liabilities incl. Statutory Liabilities		465.20	1,096.07
Increase / (Decrease) in Other Long term Liabilities		16.82	82.44
(Increase) / Decrease in Loans and Advances		(656.51)	163.27
(Increase) / Decrease in Other Current Assets		(12,317.16)	(30.23)
Proceeds/(Repayment) Short term Advances		(507.38)	1,797.59
Cash generated from operations		2,130.86	3,100.84
Income Tax paid		(659.74)	(766.04)
Net Cash Flows from Operating Activities		1,471.12	2,334.80
<u>B. CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Purchase of Fixed Assets (Net)		(101.78)	(546.43)
Advance from Associate		270.88	(20.33)
(Investment in)/Redemption from Investment		(504.29)	(441.47)
Interest received		214.74	185.45
Net Cash Flows from Investing Activities		(120.45)	(822.78)
<u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase / (decrease) in long term borrowings		(306.00)	1,385.09
Increase / (decrease) in short term borrowings		2,131.75	(1,937.65)
Interest Paid		(2,025.51)	(1,530.63)
Dividend Paid		(101.63)	(79.85)
Net Cash Flows from Financing Activities		(301.39)	(2,163.04)
Net Increase/(Decrease) in Cash or Cash Equivalents		1,049.28	(651.02)
Cash and Bank Balance at the beginning of the period incl. Fixed Deposits having maturity more than 3 Months		3,125.54	3,776.56
Cash and Bank Balance at the end of the period incl. Fixed Deposits having maturity more than 3 Months		4,174.82	3,125.54

As per our report of even date

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

M K Agarwal
Partner
Membership No. 065171
Place: Thane
Date: 28-Aug-2023



For and on behalf of the Board of Directors
of Vikran Engineering & Exim Pvt Ltd.

Rakesh Markhedkar
Managing Director
DIN-07009284

Avinash Markhedkar
Director
DIN-03089201



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Preparation of Accounts:

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

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements 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 other than those relating to long-term contracts (i.e. supply or construction contracts) are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

In case of long-term contracts, the time between acquisition of assets for processing and realization of the entire proceeds under the contracts in cash or cash equivalent exceeds one year. Accordingly, for classification of assets and liabilities related to such contracts as current, duration of each contract is considered as its operating cycle, except for amounts with respect to legal cases or long pending disputes.

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.

Estimates, judgements and assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

C) Revenue Recognition

The Company recognizes revenues from contract as per Accounting Standard - 7 "Construction Contract". The progressive billing is done as per commercial terms of respective contract with the customer.

Revenue from long term contracts are recognized on the percentage of completion method, in proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

Price variations are recognized only when it is probable that the customer(s) will approve them and amounts can be measured reliably.

Profit on long term contract is not recognized in the Contract Revenue if the percentage completion of contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs is below 10%.

Contract revenue earned in excess of billing has been reflected under "Other Current Assets" and billing in excess of contract revenue has been reflected under "Current Liabilities" in the balance sheet. Full provision is made for any loss in the year in which it is first foreseen.

Balance estimated cost on the reporting date is calculated as follows - (i) direct cost - based on BOQ and prevailing item rate and additional cost due to contingency (ii) indirect cost - based on historical indirect cost of respective project duly adjusted based on our assessment of factors, such as (a) what is balance completion period (b) what will be requirement of site etc. (iii) Finance Cost doesn't form part of indirect cost (overhead cost) for the purpose of calculating the AS-7 working.

In AS-7 working, price variance amount is added in sale and project value which was approved by the customer till Balance Sheet date and added the price variance amount in future projected sale and project value, which was approved by the customer after Balance Sheet date. No price variance has been considered which is not agreed and approved by the customer.

D) 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.

E) 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.

Provision is made in respect of doubtful debts and advances which in the opinion of management are considered doubtful of recovery.

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

Warranty provision is estimated on the Projects which are completed and handed over to the customer.

F) Fixed Assets :

Fixed Assets are stated at cost of acquisition net of Input Tax Credit inclusive of duties, taxes, incidental expenses, erection / commissioning expenses less accumulated depreciation/amortization and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to the acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Assets having cost below Rs. 5,000/- is being charged to Profit & Loss Account in the year of purchase.

G) Intangible Assets and Amortization:

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

H) Depreciation:

The company has charged depreciation on straight-line method at the rate which has been determined by using the useful lives as given in the Schedule of II of The Companies Act, 2013 from the date it has been put to use. There are no variations in the Useful Lives and residual value of the asset from that being stipulated in the aforesaid schedule except in case of Tools & Tackles, Server & networks which is amortized over a period of 3 years and Temporary Shed prepared at site has been amortized over the period of contract of that particular site on straight line basis.

I) 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.



J) 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.

K) Inventories :

Inventories are valued after providing for obsolescence, as under:

Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realizable value. However, these items are considered to be realizable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

L) 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.

M) Borrowing Cost :

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds and includes interest, commitment charges, loan processing charges, loan facilitation charges, discounts/premium on borrowings, other ancillary costs incurred in connection with borrowings, or amortization of such costs, etc. on bank borrowings and other short-term and long-term borrowings.

N) Investment :

Long term investments are stated at cost after deducting the provision for diminution in value, if any, other than of a temporary nature. Current investments are stated at lower of cost and fair value.

O) Operating Lease :

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

P) Dividend distribution to equity shareholders of the Company :

The Company recognizes a liability to make dividend distributions to its equity holders when the distribution is authorized by its Shareholders in ensuing AGM and the distribution is no longer at its discretion. A corresponding amount is recognized directly in equity.

2. Share Capital

Particulars	Mar, 31 2023		Mar, 31 2022	
	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
Authorized Share Capital :				
Equity Shares of Rs.10/- each	5,00,000	50.00	5,00,000	50.00
	5,00,000	50.00	5,00,000	50.00
Issued and subscribed capital comprises :				
Issued, Subscribed and Fully Paid Equity Shares of Rs.10/- each	2,90,378	29.04	2,90,378	29.04
	2,90,378	29.04	2,90,378	29.04

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	Mar, 31 2023		Mar, 31 2022	
	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
Equity shares of Rs.10 each fully paid				
At the beginning of the period	2,90,378	29.04	2,90,378	29.04
Outstanding at the end of the period	2,90,378	29.04	2,90,378	29.04

(b) Terms and Rights attached to equity shares

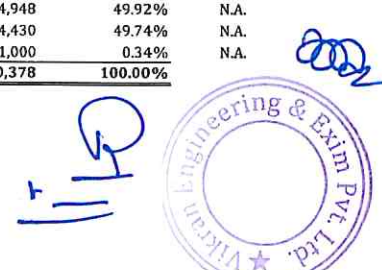
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. 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.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	Mar, 31 2023		Mar, 31 2022	
	No. of Shares held	% of Shares held	No. of Shares held	% of Shares held
Equity shares of Rs.10 each fully paid				
M/s. Deb Suppliers & Traders Pvt Ltd	1,44,948	49.92%	1,44,948	49.92%
M/s. Farista Financial Consultants Pvt Ltd.	1,44,430	49.74%	1,44,430	49.74%

(d) Disclosure of Shareholding of Promoters:

Promoter Name	Mar, 31 2023			Mar, 31 2022		
	No. of Shares	% of total Shares	% change during the year	No. of Shares	% of total Shares	% change during the year
Equity shares of Rs.10 each fully paid						
M/s. Deb Suppliers & Traders Pvt Ltd	1,44,948	49.92%	N.A.	1,44,948	49.92%	N.A.
M/s. Farista Financial Consultants Pvt Ltd.	1,44,430	49.74%	N.A.	1,44,430	49.74%	N.A.
Mr. Rakesh Markhedkar	1,000	0.34%	N.A.	1,000	0.34%	N.A.
	2,90,378	100.00%		2,90,378	100.00%	



3. Reserves And Surplus

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
(a) Securities Premium Account		
At the beginning of Accounting Period	1,373.85	1,373.85
Addition during the year	-	-
At the end of the Accounting Period		
Subtotal	1,373.85	1,373.85
(b) Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	7,891.15	6,937.79
Add: Profit/(Loss) for the year	4,304.80	1,033.21
Less: Dividend Paid	(101.63)	(79.85)
Net Surplus/(deficit) in the Statement of Profit and Loss	Subtotal	Subtotal
	12,094.32	7,891.15
Total	13,468.17	9,265.00

4. Borrowings

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
(A) Non-current:		
(1) Term Loans:		
(i) Secured: From banks (Note 4.2)	1,494.30	1,838.65
(ii) Secured: From banks (Vehicle) (Note 4.3)	4.87	7.23
(iii) Secured: From other parties (Vehicle) (Note 4.4)	-	4.31
(iv) Unsecured: From banks (Note 4.5)	41.81	43.75
(v) Unsecured: From other parties (Note 4.5)	137.62	90.66
(A) Total Non-current:	Subtotal A	Subtotal A
	1,678.60	1,984.60
(B) Current:		
(2) Working Capital Demand Loans:		
(i) Secured: Working capital facilities From banks (Note 4.1)	8,411.29	6,473.08
(2) Total Current:	Subtotal B2	Subtotal B2
	8,411.29	6,473.08
(3) Current Maturities of Term Loans:		
(i) Secured: From banks (Note 4.2)	367.18	232.68
(ii) Secured: From banks (Vehicle) (Note 4.3)	2.52	2.39
(iii) Secured: From other parties (Vehicle) (Note 4.4)	4.31	12.07
(iv) Unsecured: From banks (Note 4.5)	209.47	90.59
(v) Unsecured: From other parties (Note 4.5)	368.09	420.30
(3) Total Current:	Subtotal B3	Subtotal B3
	951.57	758.03
(B) Total Current:	Subtotal B	Subtotal B
	9,362.86	7,231.11
Total	11,041.46	9,215.71

Note 4.1: Security - Primary Security :- 1st Pari Passu charge by way of hypothecation along with other consortium member banks on the entire Current Assets of the company including Raw Materials, Stock – in – Process, Finished Goods , Stores and Spares and Receivables and all other current assets both present as well as future.
Secondary Security :- Equitable mortgage (Pari Passu 1st charge) on collateral securities (fixed assets/Fix Deposit/Mutual Funds of the company and Immovable Properties owned by the Directors/Promoters) with existing consortium members. Loans are guaranteed by Directors, Shareholders and Promoters of the Company.

Note 4.2: Security - Guarantee : 100% Guarantee Coverage from National Credit Guarantee Trustee Company Ltd (NCGTC) on the outstanding amount of the credit facility.
Primary Security : 2nd Charge with the existing credit facilities in terms of cash flows (including repayments), existing collateral securities & entire current assets of the Company.
Secondary Security : 2nd charge on existing collateral securities. Loan repayable in 48 to 72 months.

Note 4.3: Security: Exclusive charge on Vehicle hypothecated with the lender, Loan repayable in 60 Months.

Note 4.4: Security: Exclusive charge on Vehicle hypothecated with the lender, Loan repayable in 36 Months.

Note 4.5: Guarantee: Unsecured Loans are guaranteed by Directors and Shareholders/Promoters of the Company. Loan repayable in 12 to 36 Months.

Reconciliation of Secured Working Capital Facilities from Bank with Book Balance:

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
Balance as per Bank	8,156.31	6,351.66
Add: Cheques issued but not presented	255.42	141.01
Less: Cheques received but not presented	0.44	19.59
Balance as per Books	8,411.29	6,473.08

5. Deferred Tax Liabilities (Net)

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
(a) Deferred Tax Liabilities		
(i) On Depreciation	8.73	31.23
(ii) On Expenses allowed only on payment basis	11.72	9.40
Subtotal	20.45	40.63
(b) Deferred Tax Asset		
(i) On Gratuity	(46.53)	(38.91)
(ii) On Leave Encashment	(29.41)	(28.24)
(iii) On Bonus	-	(0.24)
(iv) On Warranty	(23.60)	(14.50)
(v) On Foreseeable Loss (AS-7)	(366.78)	(106.11)
(vi) On Allowance for doubtful trade receivables	(17.60)	(85.49)
Subtotal	(483.93)	(273.49)
Total	(463.48)	(232.86)



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6. Trade Payables

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
(A) Non-current*		
(a) Total Outstanding Dues of Micro Enterprises & Small Enterprises	-	-
(b) Total Outstanding Dues of Creditors Other than Micro Enterprises & Small Enterprises	2,171.11	1,965.99
Subtotal	2,171.11	1,965.99
(B) Current		
(a) Total Outstanding Dues of Micro Enterprises & Small Enterprises	8,680.26	3,948.55
(b) Total Outstanding Dues of Creditors Other than Micro Enterprises & Small Enterprises	16,602.07	14,244.76
(c) Total Outstanding Dues of TReDS Discounting	1,885.40	852.87
Subtotal	27,167.73	19,046.18
Total	29,338.84	21,012.17

* Includes Retention payable to subcontractor related to ongoing projects which are payable only on completion and reconciliation of project works. Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of Payment						Rs. in Lakhs	
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Mar, 31 2023 Total	
(i) Micro Enterprises & Small Enterprises	-	7,959.62	719.90	0.24	-	0.50	8,680.26	
(ii) Others	4,493.02	12,242.43	1,295.91	625.91	87.00	27.80	18,772.07	
(iii) TReDS Discounting	-	1,885.40	-	-	-	-	1,885.40	
(iv) Disputed Dues - Micro Enterprises & Small Enterprises	-	-	-	-	-	-	-	
(v) Disputed Dues - Others	-	-	-	0.36	0.75	-	1.11	
	4,493.02	22,087.45	2,015.81	626.51	87.75	28.30	29,338.84	

Particulars	Outstanding for following periods from due date of Payment						Rs. in Lakhs	
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Mar, 31 2022 Total	
(i) Micro Enterprises & Small Enterprises	-	3,892.01	56.54	-	-	-	3,948.55	
(ii) Others	-	14,538.14	853.86	361.32	444.62	11.70	16,209.64	
(iii) TReDS Discounting	-	852.87	-	-	-	-	852.87	
(iv) Disputed Dues - Micro Enterprises & Small Enterprises	-	-	-	-	-	-	-	
(v) Disputed Dues - Others	-	0.36	-	0.75	-	-	1.11	
	-	19,283.38	910.40	362.07	444.62	11.70	21,012.17	

Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:

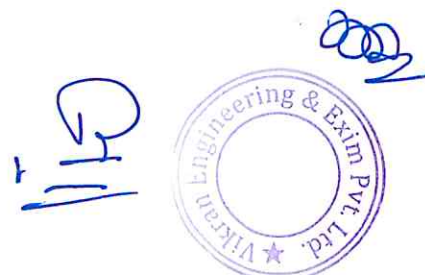
Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
i) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year		
Principal	8,680.26	3,948.55
Interest	283.51	100.19
ii) The amount of interest paid by the buyer in terms of Section 16 to the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	183.32	5.18
iv) The amount of interest accrued and remaining unpaid at the end of accounting year	283.51	100.19
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	100.19	95.01

Trade payables includes LC creditors outstanding as on 31st March 2023 of Rs. 338.60 Lakhs (as on 31st March 2022 of Rs. 1690.78 Lakhs)

7. Other Long Term Liabilities

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
From Related Parties and Unsecured		
Advance from Related Party**	1,972.14	1,701.26
Subtotal	1,972.14	1,701.26
Total	1,972.14	1,701.26

** Advance received from Related Party for Joint Venture.



8. Provisions

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
(A) Non-current		
(a) Provision for Employee Benefits:		
(i) Gratuity	165.69	152.82
(ii) Leave Encashment	102.54	106.68
(b) Others:		
(i) Warranty	45.93	37.84
Subtotal	268.23	259.50
Subtotal	45.93	37.84
Total A	314.16	297.34
(B) Current		
(a) Provision for Employee Benefits:		
(i) Gratuity	19.18	1.77
(ii) Leave Encashment	14.32	5.52
(iii) Bonus	-	0.95
(b) Others:		
(i) Warranty	47.86	19.78
(ii) Expenses	1,618.14	1,007.40
(iii) Foreseeable loss on contract	1,457.33	421.59
Subtotal	33.50	8.24
Subtotal	47.86	19.78
Subtotal	1,618.14	1,007.40
Subtotal	1,457.33	421.59
Total B	3,123.33	1,448.77
Total B	3,156.83	1,457.01
Total	3,470.99	1,754.35

9. Other Current Liabilities

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
(a) Interest Accrued and Due	-	-
(b) Advance from Customer*	1,290.21	1,797.59
(c) MSME Interest	283.51	100.19
(d) Salary Payable	372.58	7.54
(e) TDS & TCS Payable	292.82	134.02
(f) Other Statutory Liability	30.86	1,643.56
(g) Expenses dues payable	1,019.44	465.88
(h) Billing in excess of contract revenue	2,114.70	2,793.64
Total	5,404.12	6,942.42

*Note - Amount of Rs. 661.59 Lacs included in Advance from Customer, has been adjusted by Client post balance sheet date

11. Non-current Investments

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
(a) Investment in Mutual Fund (at cost - Unquoted)	26.00	36.00
(b) Investment in Fixed Deposit as Security against the Borrowings	1,586.84	1,124.55
Total	1,612.84	1,160.55

Net Asset value of Investment in Mutual Funds as on 31st March 2023 of Rs. 28.58 Lakhs (as on 31st March 2022 of Rs. 39 Lakhs)

Mutual Fund Scheme Name	Cost 31.03.23	No. of Units	NAV 31.03.23	Cost 31.03.22	No. of Units	NAV 31.03.22
(i) Union Balanced Advantage Fund Regular Plan - Growth*	25.00	1,78,555.358	27.30	25.00	1,78,555.358	26.62
(ii) LIC MF Banking And PSU Debt Fund - Direct Plan-Growth	1.00	4,093.428	1.28	1.00	4,093.428	1.23
(iii) Baroda BNP Paribas Equity Savings Fund - Regular Growth	-	-	-	5.00	49,990.000	6.19
(iv) Baroda BNP Paribas Business Cycle Fund - Regular Growth	-	-	-	5.00	49,987.501	4.96
	26.00		28.58	36.00		39.00

* Note: Union Balanced Advantage Fund Regular Plan - Growth is marked on behalf of Consortium with Union Bank of India against Collateral Security for Working Capital Loan.

12. Long Term Loans & Advances

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
(a) Unsecured, Considered Good:		
(i) Balances with Govt. Authorities:		
(i-a) In Fixed Deposit	0.75	0.75
(i-b) In Other than Fixed Deposit	-	1.00
(ii) Prepaid Expenses	579.85	390.00
(iii) Indirect Taxes Receivable	800.00	-
(iv) Balances with Others:	8.30	0.30
Total	1,388.90	392.05

13. Other Non-current Assets

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
(a) Unsecured, Considered Good:		
(i) Security Deposits	37.10	27.11
Total	37.10	27.11



14. Current Investments

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
(a) Investment in Mutual Fund (at cost - Unquoted)	52.00	-
Total	52.00	-

Net Asset value of Investment in Mutual Funds as on 31st March 2023 of Rs. 52.35 Lakhs (as on 31st March 2022 of Rs. Nil)

Mutual Fund Scheme Name	Cost 31.03.23	No. of Units	NAV 31.03.23	Cost 31.03.22	No. of Units	NAV 31.03.22
(i) Union Corporate Bond Fund Regular Plan - Growth	50.00	3,90,803.925	50.35	-	-	-
(ii) Baroda BNP Paribas Multi Assets Fund - Regular Growth	2.00	19,989.001	2.00	-	-	-
	52.00		52.35			

15. Inventories

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
(a) Raw Material	1,115.70	1,993.80
(b) Stock-in-Transit (Raw Material)	1,464.85	1,186.03
(c) Stores and Spares	928.46	11.82
(d) Loose Tools	56.62	22.41
Total	3,565.63	3,214.06

As on 31st March 2023, Write-down of inventories to net realizable value amounting to Rs. 282.45 Lakhs (31st March 2022 - Rs. 89.76 Lakhs) was recognized as an expense during the year.

16. Trade Receivables

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
(a) Unsecured, Considered Good:		
(i) Outstanding for a period exceeding six months from the date that are due for payments	601.50	2,290.97
(ii) Other Debts	36,210.59	33,835.59
	36,812.09	36,126.56
(b) Unsecured, Considered Doubtful:		
(i) Outstanding for a period exceeding six months from the date that are due for payments	760.66	1,136.90
(ii) Other Debts	-	-
Less: Allowance for doubtful trade receivables	(69.96)	(339.66)
	690.70	797.24
	37,502.79	36,923.80

Particulars	Outstanding for following periods from due date of Payment						Mar, 31 2023
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Unsecured Undisputed Trade Receivables - Considered Good	33,314.57	2,896.02	263.12	315.30	153.66	82.95	37,025.62
(ii) Unsecured disputed Trade Receivables - Considered Good	-	-	-	-	547.13	-	547.13
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	(69.96)
	33,314.57	2,896.02	263.12	315.30	700.79	82.95	37,502.79

Rs. in Lakhs

Particulars	Outstanding for following periods from due date of Payment						Mar, 31 2022
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Unsecured Undisputed Trade Receivables - Considered Good	23,207.79	10,627.80	548.81	1,313.88	18.35	409.93	36,126.56
(ii) Unsecured disputed Trade Receivables - Considered Good	-	-	-	1,136.90	-	-	1,136.90
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	(339.66)
	23,207.79	10,627.80	548.81	2,450.78	18.35	409.93	36,923.80

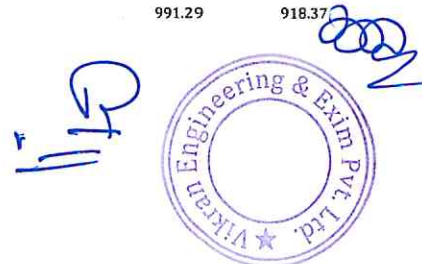
17. Cash and Bank Balances

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
(a) Cash and cash equivalents		
(i) Balances with banks:		
(i-a) In Current Accounts	10.32	10.00
(i-b) In Current Accounts (Earmarked Balance - of Dividend)	0.12	0.10
(i-c) In Fixed Deposits	-	-
(i-d) In Fixed Deposits (Margin Money given as Security for BG/LC)	4,162.33	3,111.42
(ii) Cash on hand	2.05	4.02
Total	4,174.82	3,125.54

Margin Money held in the form of Fixed Deposit - Maturity beyond 12 months
Margin Money held in the form of Fixed Deposit - Maturity within 4- 12 months
Margin Money held in the form of Fixed Deposit - Maturity within 0- 3 months

2,732.07 769.40
438.97 1,423.65
991.29 918.37



18. Short Term Loans And Advances

Rs. in Lakhs

Particulars	Mar, 31 2023	Mar, 31 2022
	Amount	Amount
(a) Unsecured, Considered Good:		
(i) Advance to Vendors	941.22	233.84
(ii) Rent Deposit	27.51	20.71
(iii) Other Deposits	11.72	64.59
(iv) Indirect Taxes Receivable	597.39	1,668.63
(v) Prepaid Expenses	309.11	188.10
(vi) Other amounts recoverable in cash or kind for value to be received	51.76	103.18
Total	1,938.71	2,279.05

19. Other Current Assets

Rs. in Lakhs

Particulars	Mar, 31 2023	Mar, 31 2022
	Amount	Amount
(a) Unsecured, Considered Good:		
(i) Advances Recoverable	114.16	38.76
(ii) Interest Accrued but not due	49.96	249.09
(iii) Income Tax (Net)	(237.80)	444.61
(iv) Contract Revenue in Excess of Billing	12,847.02	428.82
(v) Due from Customers against Bills under Certification	17,862.18	-
Less - Reversal as per Accounting Standard - 7	(17,862.18)	-
Total	12,773.34	1,161.28

20. Revenue From Operations

Rs. in Lakhs

Particulars	Mar, 31 2023	Mar, 31 2022
	Amount	Amount
(i) Revenue from EPC Services	52,342.12	47,149.89
(ii) Other Operating Revenue	247.39	404.95
Total	52,589.51	47,554.84
Reconciliation of Revenue from Contracts with Customer:		
Revenue from Contracted price	41,698.14	47,544.54
Work done under certification	17,862.18	-
Less - Reversal as per Accounting Standard - 7	(17,862.18)	-
Unbilled on account of bills under certification	12,847.02	61.32
Billing in excess of Contract Revenue	(2,114.70)	(185.13)
Others	159.05	134.11
Revenue from Operations	52,589.51	47,554.84

21. Other Income

Rs. in Lakhs

Particulars	Mar, 31 2023	Mar, 31 2022
	Amount	Amount
(i) Interest Income	210.56	170.62
(ii) Discount Received	0.12	0.40
(iii) Gain on redemption of Investment	1.30	-
(iv) Pension Fund Contribution by GOI	2.76	13.04
(v) Other Income	-	1.39
Total	214.74	185.45

22. Material Consumed & Direct Expenses

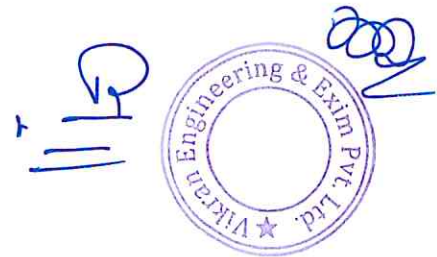
Rs. in Lakhs

Particulars	Mar, 31 2023	Mar, 31 2022
	Amount	Amount
Opening Stock	2,028.03	2,767.12
Opening Stock-in-Transit	1,186.03	380.96
Add: Purchases (including material loss / recovery)	27,158.80	30,577.54
Less: Closing Stock (including Stores, Spares and Loose Tools)	2,100.78	2,028.03
Less: Stock-in-Transit	1,464.85	1,186.03
Total	26,807.23	30,511.56

23. Erection And Sub Contracting Expense

Rs. in Lakhs

Particulars	Mar, 31 2023	Mar, 31 2022
	Amount	Amount
(i) Sub-contractor Charges	7,831.58	3,829.73
(ii) Other Direct Expenses	1,110.90	406.37
Total	8,942.48	4,236.10



24. Employee Benefits Expense

Rs. in Lakhs

Particulars	Mar, 31 2023	Mar, 31 2022
	Amount	Amount
(i) Salaries	3,279.30	2,725.84
(ii) Directors Remuneration	245.04	184.98
(iii) Contribution to Provident & Other Funds	170.65	161.98
(iv) Bonus	95.33	95.92
(v) Gratuity	37.49	43.49
(vi) Leave Encashment	36.60	44.15
(vii) Notice Pay Reimbursement	9.07	4.87
(viii) Recruitment Expenses	7.58	2.51
(ix) Staff Training	0.63	-
(x) Staff Welfare / Employee Benefits	157.69	104.58
Total	4,039.38	3,368.32

Disclosure pursuant to Accounting Standard - 15 (revised)

'Employee Benefits'

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

Employer's Contribution to Provident Fund	83.97	77.57
Employer's Contribution to Pension	56.67	55.87
Employer's Contribution to ESIC	0.17	0.38

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	FY 2022-23	FY 2022-23	FY 2021-22	FY 2021-22
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
I Change in Defined Benefit Obligation (D.B.O)				
Opening Defined Benefit Obligation	154.59	112.20	114.16	89.89
Service cost for the Year	47.78	21.86	47.90	28.33
Past Service cost-Vested	-	-	-	-
Interest cost for the year on opening DBO	10.86	6.92	7.65	5.36
Actuarial Loss/(gain)	(21.14)	7.83	(12.05)	10.45
Benefit Paid	(7.21)	(31.95)	(3.07)	(21.83)
Closing defined benefit Obligation	184.88	116.86	154.59	112.20
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	7.21	31.95	3.07	21.83
Benefit Paid	(7.21)	(31.95)	(3.07)	(21.83)
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	184.88	116.86	154.59	112.20
Fair Value of Plan Assets at the end of the Year	-	-	-	-
Difference	184.88	116.86	154.59	112.20
Amount Recognized in Balance Sheet	184.88	116.86	154.59	112.20
Current Liability	19.18	14.32	1.77	5.52
Non Current Liability	165.70	102.54	152.82	106.68
V Amount Recognized in Income Statement				
Current Service Cost	47.78	21.86	47.90	28.33
Past Service Cost	-	-	-	-
Interest on Obligation	10.86	6.92	7.65	5.36
Expected return on Plan Assets	-	-	-	-
Net actuarial loss/ (gain) recognized	(21.14)	7.83	(12.05)	10.45
Expenses Recognized in Profit and Loss	37.50	36.61	43.50	44.14
VI Balance Sheet Reconciliation				
Opening Net Liability	154.59	112.20	114.16	89.89
Adjustment to Opening Fair Value of Plan Assets	-	-	-	-
Expenses as Above	37.50	36.61	43.50	44.14
Claims Paid	(7.21)	(31.95)	(3.07)	(21.83)
Amount Recognized in Balance Sheet	184.88	116.86	154.59	112.20
VII Actuarial Assumptions for the Year				
Discount Rate	7.30%	7.38%	7.19%	7.19%
Salary Growth Rate (P - Annum)	6.00%	6.00%	6.00%	6.00%
Expected Return on plan Assets	0.00%	0.00%	0.00%	0.00%



25. Finance Cost

Rs. in Lakhs

Particulars	Mar, 31 2023	Mar, 31 2022
	Amount	Amount
(i) Interest on Bank Borrowing	945.40	777.79
(ii) Interest to Others*	972.70	394.54
(iii) Other Borrowing cost**	129.29	182.68
(iv) Share of Profit to Joint Venture	181.82	175.62
Total	2,229.21	1,530.63

* Interest to Others includes Interest paid to MSME Vendors

203.70 5.76

** Other Borrowing Cost includes Processing fee, Insurance for Loan, Stamp Duty, etc.

26. Administrative & Other Expenses

Rs. in Lakhs

Particulars	Mar, 31 2023	Mar, 31 2022
	Amount	Amount
(i) Bank Charges, Guarantee Commission & Others	549.07	336.90
(ii) Audit Fees (Note No. 30)	20.00	15.00
(iii) Electricity Expenses	41.81	37.02
(iv) CSR Expenses (Note No. 42)	52.65	56.32
(v) Repairs & Maintenance	182.09	159.42
(vi) Rent	284.06	283.14
(vii) Rates & Taxes	387.33	341.37
(viii) Telephone & Internet Expenses	37.09	18.99
(ix) Travelling Expenses	208.93	184.37
(x) Insurance Expenses	128.71	116.89
(xi) Printing & Stationery	37.23	34.45
(xii) Advertisement	9.05	1.25
(xiii) Transport Hire Charges	146.53	187.84
(xiv) Vehicle Hire Charges	229.82	316.91
(xv) Fuel & Diesel Expenses	107.55	236.55
(xvi) Plant & Machinery Hire Charges	215.62	374.98
(xvii) Loading, Unloading Expenses	173.31	245.24
(xviii) Commission/Brokerage Charges	(0.97)	93.68
(xix) Damage & Compensation Cost	-	11.89
(xx) ROW Expenses	73.05	170.43
(xxi) Balance Write off (Net)*	9.46	(347.49)
(xxii) Legal & Professional Fees	936.38	1,078.65
(xxiii) Loss (Profit) on sale/Scrap of Fixed Asset	(2.24)	(0.04)
(xxiv) Loss Due to Theft / Natural Calamities	12.70	9.92
(xxv) Provision for foreseeable loss on contract	1,035.74	305.88
(xxvi) Provision for Doubtful Debts	(269.70)	339.66
(xxvii) Postage & Courier	10.24	8.24
(xxviii) Tendering Expenses	19.94	175.82
(xxvix) Security Charges	222.12	233.73
(xxx) Donation	6.24	13.42
(xxxi) Contribution to Political Party**	-	40.00
(xxxii) Warranty Expenses	139.76	64.93
(xxxiii) Site Expenses	106.43	107.19
(xxxiv) Service Charges	14.71	1,106.19
(xxxv) Business Promotion	60.72	57.31
(xxxvi) General Expenses	13.75	6.26
Total	5,199.18	6,422.31
	-	371.91

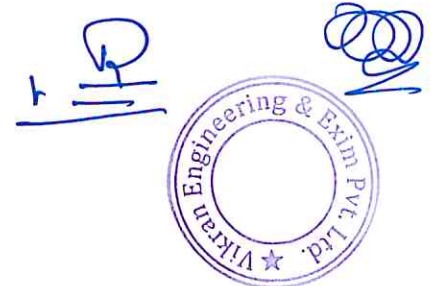
* Balance Write off (Net) includes Balance write back

** Contribution made to Nationalist Congress Party

27. Extraordinary items

Rs. in Lakhs

Particulars	Mar, 31 2023	Mar, 31 2022
	Amount	Amount
(i) GST Provision Reversal (FY17-18)	(1,273.99)	-
(ii) Creditors write - back	(405.98)	-
(iii) Bad Debts written off	1,549.59	-
Total	(130.38)	-



28. Contingent Liability

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
(to the extent not provided for)		
A. Claims against the Company / disputed liabilities not acknowledged as debts *		
i) Disputed Income Tax Demand	412.51	422.48
ii) Thirty party claims not acknowledged as debts	15.04	15.04
iii) Disputed GST Demand	5,363.74	-
B. Guarantees		
i) Outstanding bank guarantees as at 31st March	21,211.92	13,795.47
i-a) In respect of Joint Ventures	2,538.51	2,577.39
i-b) In respect of Own	18,673.41	11,218.08
ii) Outstanding Guarantees to Banks and Financial Institutions against credit facilities extended to third parties		
ii-a) In respect of Related Party	0.83	83.21
C. Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	7.56

* 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.

One of the client has invoked the advance and performance bank guarantee of Rs.1530.41 lakhs in the month of April,2023 and short closed the project. Company had file the case against the client and as abundant precaution booked the project loss of Rs.1602.09 lakhs. However, based on the legal opinion, company has high probability of winning the case and get the refund of above mentioned amount. Therefore, management is confident to recovered the entire amount. Hence, no provision against advance received, debtors outstanding and performance liability has been made during the FY 2022-23.

29. Earnings Per Share

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

		Mar, 31 2023	Mar, 31 2022
A. Profit after Tax	Rs. in Lakhs	4,304.80	1,033.21
B. Present weighted average number of equity shares	Nos.	2,90,378	2,90,378
C. Nominal Value of Equity Shares	Rs.	10	10
D. Basic and Diluted Earnings per Share	Rs.	1,482.48	355.82

30. Auditors' Remuneration (excluding GST)

	Mar, 31 2023	Mar, 31 2022
i) Audit Fees	17.00	13.00
ii) Tax Audit Fees	3.00	2.00
iii) Certification Work	6.30	0.70

31. Related Party Disclosure As Per Accounting Standard - 18

Name of the related parties with whom transactions were carried out during the year

(i) Joint Venture

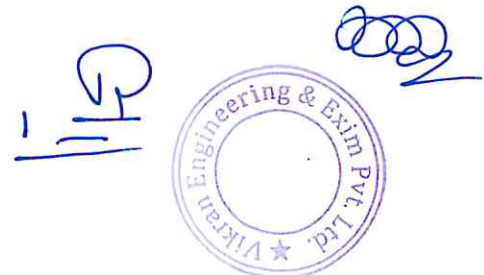
Vikran - EREI JV
Vikran - RBIPL JV
Vikran - VPRPL JV

(ii) Key Management Personnel and their Relatives

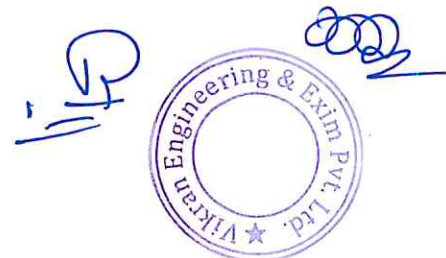
Mr. Rakesh Markhedkar
Mr. Avinash Markhedkar
Mrs. Kanchan Markhedkar
Mr. Nakul Markhedkar
Mr. Vipul Markhedkar
Mr. Shailesh Khole
Rakesh Markhedkar HUF

(iii) Entities where Key Management Personnel have Significant Influence

Deb Suppliers & Traders Private Limited
Farista Financial Consultants Private Limited
Vikran Global Infraprojects Pvt. Ltd. (VGIPL)
Florence Multimedia Private Limited
Sarvapalaka Vanijya Private Limited
Swarnyug Developers LLP
SEU India Performance Excellence LLP
Markone Cement & Minerals Limited
Vidisha Agritech (Partnership Firm)
Vikran Engineering & Exim Pvt. Ltd. Employees Group Gratuity Fund
Power And Control Transformer Industries Pvt. Ltd.
Swarnyug Developers LLP
Vikran-EREI JV
Vikran-RBIPL JV
Vikran-VPRPL JV



Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
Balance Outstanding at the Year-end		
Nature of relationship / transaction		
Joint Venture:		
Advance received / (given) to Joint Venture	(0.10)	(0.10)
Trade Receivable (net)	1,336.97	-
Key Management Personnel and their relatives:		
Salary Advance given as per Company policy	(126.20)	3.91
Interest payable on Loan:	13.32	-
Entities where Key Management Personnel have Significant Influence:		
Current balance - Loans and Advances Payable / (Receivables)	(0.17)	(0.17)
Trade Payables / (Receivables)	2.08	1.49
Advance received / (given) from/to VGIPL	1,972.14	1,701.26
Outstanding Guarantees to Banks and Financial Institutions against credit facilities extended	0.83	83.21
Details of major transactions with related parties during the year		
Salary (including Prepaid Perquisites (payment basis)):		
Mr. Rakesh Markhedkar	195.03	134.99
Mr. Avinash Markhedkar	63.85	61.33
Mrs. Kanchan Markhedkar	184.98	97.06
Mr. Nakul Markhedkar	158.83	83.59
Mr. Vipul Markhedkar	31.97	28.69
Rent given:		
Mrs. Kanchan Markhedkar	6.27	6.27
Loan/Advance Taken:		
Mr. Rakesh Markhedkar	133.35	258.00
Mrs. Kanchan Markhedkar	49.50	55.10
Mr. Nakul Markhedkar	21.78	38.00
Mr. Vipul Markhedkar	13.00	17.50
Mr. Shailesh Khole	46.00	71.00
Rakesh Markhedkar HUF	180.00	100.00
Vikran-EREI JV (Received)	0.30	-
Vikran-RBIPL JV (Received)	0.10	-
Loan/Advance Repaid/Given:		
Mr. Rakesh Markhedkar	133.35	258.00
Mrs. Kanchan Markhedkar	49.50	55.10
Mr. Nakul Markhedkar	21.78	38.00
Mr. Vipul Markhedkar	13.00	17.50
Mr. Shailesh Khole	46.00	71.00
Rakesh Markhedkar HUF	180.00	100.00
Vikran-EREI JV (Given)	0.20	0.10
Vikran-RBIPL JV (Given)	0.10	-
Vikran-VPRPL JV (Given)	0.10	-
Vikran Engineering & Exim Pvt. Ltd. Employees Group Gratuity Fund	-	0.17
Interest paid on Loan:		
Mr. Rakesh Markhedkar	10.48	6.16
Mrs. Kanchan Markhedkar	1.70	1.22
Mr. Nakul Markhedkar	0.28	0.69
Mr. Vipul Markhedkar	0.62	0.56
Mr. Shailesh Khole	2.48	3.48
Rakesh Markhedkar HUF	-	6.40
Interest payable on Loan:		
Rakesh Markhedkar HUF	13.32	-
Salary Advance as per Company Policy:		
Mr. Rakesh Markhedkar	-	3.91
Mr. Vipul Markhedkar	2.58	-
Salary Payable		
Mr. Rakesh Markhedkar	38.26	-
Mr. Avinash Markhedkar	13.59	-
Mrs. Kanchan Markhedkar	41.08	-
Mr. Nakul Markhedkar	35.85	-
Advance Received for Joint Venture in T&D Projects:		
Vikran Global Infraprojects Pvt. Ltd.	205.00	145.00
Repayment of Advance received / Share in Profit for Joint Venture in T&D Projects:		
Vikran Global Infraprojects Pvt. Ltd.	130.49	355.00



Particulars	Mar, 31 2023 Amount	Mar, 31 2022 Amount
Expenses / Overheads incurred by/ (recovered for):		
Mr. Rakesh Markhedkar	1.00	1.33
Mr. Avinash Markhedkar	(0.13)	0.83
Mrs. Kanchan Markhedkar	0.52	20.67
Mr. Nakul Markhedkar	0.78	3.93
Mr. Vipul Markhedkar	0.07	0.46
Share of Profit to Joint Venture		
Vikran Global Infraprojects Pvt. Ltd.	181.82	175.62
Services rendered by Entity controlled by KMP (Mr. Avinash Markhedkar)		
SEU India Performance Excellence LLP		
Machinery Hiring Charges (Net of recovery of expenses)	5.99	22.02
Dividend Paid (Gross)		
Deb Suppliers & Traders Private Limited	50.73	39.86
Farista Financial Consultants Private Limited	50.55	39.72
Mr. Rakesh Markhedkar	0.35	0.27
Guarantees to Banks and Financial Institutions against credit facilities extended to		
Vikran Global Infraprojects Pvt. Ltd.	-	15.00
Revenue from Operations		
Vikran-EREI JV	1,368.18	-
Vikran-RBIPL JV	3,353.81	-

32. The Company had sent positive external confirmation requests through electronic mode. However, only few confirmations are received. Advances, Trade Payable and Trade Receivables are subject to confirmation from respective parties and consequential reconciliation / adjustment arising there from, if any. The management, however, does not expect any material variation. Provisions, wherever considered necessary, have been made.

33. Disclosure Under Accounting Standard - 7 'Construction Contracts'

Rs. in Lakhs

Particulars	Mar, 31 2023 Amount	Mar, 31 2022 Amount
Contract Revenue recognized as revenue for the year ended 31st March	52,589.51	47,554.84
Aggregate amount of contract costs incurred and recognized profits (less sum of recognized losses and progress billings) up to 31st March for all the contracts in progress as at 31st March	75,799.39	98,594.76
The amount of customer advances outstanding for contracts in progress as at 31st March	1,290.21	1,797.59
The amount of retentions receivable from customers for contracts in progress as at 31st March	1,555.59	6,933.36

34. Disclosure Under Accounting Standard - 17 'Segment Reporting'

The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC), relating to power transmission & distribution sector and water supply. There is a single reportable segment "EPC". Hence no segment reporting is made.

35. Disclosure As Required By Accounting Standard 19 'Leases'

Rs. in Lakhs

Particulars	Mar, 31 2023 Amount	Mar, 31 2022 Amount
Operating Lease : Asset taken on lease		
The Company's significant leasing arrangements are generally from 1 month to 60 months. Under these agreements, generally refundable interest-free deposits have been given. In respect of above arrangements, lease rentals payable are recognized in the Statement of Profit and Loss for the year and included under Rent (Refer Note 27(vi)).		
Minimum lease payment for non cancellable lease period		
Not later than one year	24.40	8.71
Later than one year and not later than five years	22.00	-
Later than five years	-	-

36. Expenditure In Foreign Currency During The Financial Year On Account Of Royalty, Know-How, Professional And Consultation Fees, Interest, And Other Matters:

Rs. in Lakhs

Particulars	Mar, 31 2023 Amount	Mar, 31 2022 Amount
Expenses incurred in USD on foreign travel (31st March 2023 - USD 867.4 and 31st March 2022 - USD 2000)	0.65	1.54
Expenses incurred in AED on foreign travel (31st March 2023 - AED 3193.02 and 31st March 2022 -nil)	0.76	-
Expenses incurred in USD on Tender related expenses (31st March 2023 - Nil and 31st March 2022 -6179.50)	-	4.74



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37. Income Tax Expense

(a) Income Tax Expense

Particulars		Rs. in Lakhs	
		Mar, 31 2023 Amount	Mar, 31 2022 Amount
Current Income Tax charge		1,342.15	566.92
Decrease / (Increase) in deferred tax assets	Note - 5	(210.44)	(177.20)
(Decrease) / increase in deferred tax liabilities	Note - 5	(20.18)	15.57
		<u>1,111.53</u>	<u>405.29</u>

(b) Reconciliation of tax expense and the accounting profit multiplied tax rate:

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
Profit / (Loss) from continuing operations before income tax expense	5,416.33	1,438.50
Income Tax Rate	25.168%	25.168%
Income Tax on accounting profit	1,363.18	362.04
Tax effect of amounts which are not deductible in calculating taxable income		
CSR Expense	13.25	14.17
Donation	1.57	3.38
MSME Interest	51.27	1.45
Prior Period Expenses	2.09	5.02
Interest, Late fees and Penalty on Tax Payment	0.80	2.84
Others	(320.63)	16.39
Effects of changes in statutory tax rate	-	-
Tax expenses reported in statement of profit and loss	<u>1,111.53</u>	<u>405.29</u>

The Company has computed the tax expense for the current period as per the tax regime announced under section 115BAA of the Income Tax Act, 1961.

38. Dividend

Particulars	Mar, 31 2023 (Rs.)	Mar, 31 2022 (Rs.)
Dividend on equity shares paid during the year		
Final dividend for the previous year paid in current year	101.63	79.85
Interim dividend for the year paid in current year	-	-
Total	<u>101.63</u>	<u>79.85</u>

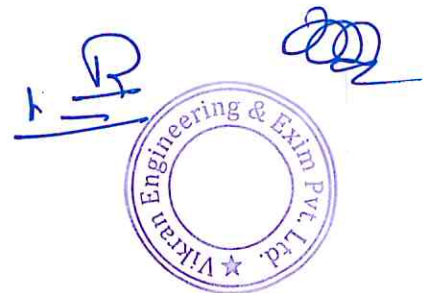
Proposed Dividend:

The Board of Directors have recommended a Dividend of Rs. 135.00 per share (previous year Rs. 35 per share) on face value of Rs. 10 each for the financial year ended 31st March, 2023. The total dividend outgo amounting to Rs. 3,92,01,030/- (previous year Rs. 1,01,63,230/-). The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

39. Disclosure for Security of Current Assets against Borrowings

Rs. in Lakhs

Name of Bank	Quarter	Particulars of Securities Provided	Amount as per Books of Account	Amount reported in Quarterly Return / Statement	Amount of difference	Reason for material discrepancies
Union Bank of India, Bank of Maharashtra, Bank of Baroda, Bank of India	Jun-22	Stock	2,886.21	2,988.69	-102.48	The discrepancies is on account of statement filed with the lenders on financial statement prepared on provisional basis. Statutory deductions recorded as and when appears on the Tax Dept. Portal. The statement submitted to Lenders is calculated as per the given norms.
		Creditors	9,573.96	9,405.65	168.31	
		Debtors	27,815.85	27,703.44	112.41	
Union Bank of India, Bank of Maharashtra, Bank of Baroda, Bank of India	Sep-22	Stock	3,291.72	3,381.58	-89.86	
		Creditors	9,152.07	8,170.39	981.68	
		Debtors	20,128.95	21,098.66	-969.71	
Union Bank of India, Bank of Maharashtra, Bank of Baroda, Bank of India	Dec-22	Stock	2,945.46	3,027.81	-82.35	
		Creditors	6,164.41	6,512.97	-348.56	
		Debtors	18,768.34	19,634.46	-866.12	
Union Bank of India, Bank of Maharashtra, Bank of Baroda, Bank of India	Mar-23	Stock	2,771.71	2,814.22	-42.51	
		Creditors	26,192.62	25,136.70	1,055.92	
		Debtors	55,154.98	56,821.26	-1,666.28	



40. Disclosure for Relationship with Struck off Companies

Rs. in Lakhs

Name of the Struck off Company	Nature of Transactions with Struck off Company	Balance outstanding as at the current period i.e.	Relationship with the Struck off Company, if any, to be disclosed	Balance outstanding as at the previous period i.e.	Relationship with the Struck off Company, if any, to be disclosed
		Mar, 31 2023		Mar, 31 2022	
SANARA CONSTRUCTION ENTERPRISES PVT LTD*	Payables	-	Not related	(0.17)	Not related
CNP INFRASTRUCTURE PVT LTD*	Payables	-	Not related	(3.75)	Not related
EWEELS LOGISTICS SERVICES INDIA PRIVATE LIMITED	Other Outstanding	0.01	Not related	0.01	Not related
LORSHI ENTERPRISES PRIVATE LIMITED	Payables	(0.08)	Not related	(0.08)	Not related
TANEESH TRAVEL AND TOURS PRIVATE LIMITED (OPC)	Other Outstanding	0.27	Not related	0.27	Not related
KEDAR BADRI CONSTRUCTION PRIVATE LIMITED*	Payables	(1.70)	Not related	(16.78)	Not related
R & M WEBTECH PRIVATE LIMITED*	Payables	-	Not related	(0.08)	Not related
JAI MAA KALI CONSTRUCTIONS PVT LTD*	Payables	-	Not related	(0.24)	Not related
UNICEL TERA TELECOMMUNICATION PRIVATE LIMITED*	Payables	-	Not related	(0.56)	Not related
RISHABH HUMAN RESOURCE SOLUTION PRIVATE LIMITED*	Payables	(0.04)	Not related	(3.97)	Not related
TMSV PARIPURNAM INFRASTRUCTURE (OPC) PRIVATE LIMITED*	Payables	(0.44)	Not related	(0.79)	Not related
UNIVE ORBITAL PRIVATE LIMITED	Payables	(0.69)	Not related	-	Not related
VIDHUDI ENGINEERING INDIA PRIVATE LIMITED	Payables	(0.18)	Not related	-	Not related
PLINTH CONSTRUCTION PRIVATE LIMITED	Payables	(0.08)	Not related	-	Not related
JYOTIPRIYA INFRATECH PRIVATE LIMITED	Payables	(0.19)	Not related	-	Not related

* Balance write back

41. 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	1.33	1.35	-1%	
b) Debt-Equity Ratio	Non-current borrowings + Current borrowings	Shareholder's Equity	0.82	0.99	-17%	
c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.95	1.39	40%	On account of higher profits, mainly due to improved margins
d) Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.38	0.12	222%	On account of higher profits, mainly due to improved margins
e) Inventory Turnover Ratio	Cost of material consumed + Erection and Subcontracting expenses	Average Inventory	10.55	10.92	-3%	
f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	1.41	1.54	-8%	
g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.43	2.12	-33%	Due to minimum credit period available in the market
h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	3.90	4.31	-9%	
i) Net Profit Ratio	Net Profit	Net Sales	0.08	0.02	277%	On account of higher profits, mainly due to improved margins
j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.31	0.16	91%	On account of higher profits, mainly due to improved margins
k) Return of Investment	Earning before interest and taxes	Average Total Assests	0.13	0.07	93%	On account of higher profits, mainly due to improved margins



42. Corporate Social Responsibility

Particulars	Rs. in Lakhs	
	Mar, 31 2023 Amount	Mar, 31 2022 Amount
a) Gross amount required to be spent by the Company	52.65	56.29
b) Amount spent on purposes other than Construction / Acquisition of any Asset	52.65	56.32
c) Amount shortfall at the end of the year	-	-
d) Total of previous years' shortfall amounts	-	-
Nature of CSR activities undertaken by the Company		
Stray animals and birds welfare and medical care activities		<input checked="" type="checkbox"/>
Distribution of Blanket to poor and needy people		<input checked="" type="checkbox"/>
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural	<input checked="" type="checkbox"/>	
Social welfare & economical activities for education of poor disable Children & Women, Vocational training courses, Child Development		<input checked="" type="checkbox"/>
purchase of medical equipment in Hospital		<input checked="" type="checkbox"/>
Rural Development Projects	<input checked="" type="checkbox"/>	

43.

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

44. The Company is Under reverse merger with Deb suppliers & Traders Private ltd and Farista Financial consultants Private Ltd

45. Previous Year Figures

Previous year figure are restated, regrouped and rearranged wherever necessary.

As per our report of even date

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


M K Agarwal
Partner
Membership No. 065171
Place: Thane
Date: 28-Aug-2023



For and on behalf of the board of directors
of Vikran Engineering & Exim Pvt Ltd.


Rakesh Markhedkar
Managing Director
DIN-07009284


Avinash Markhedkar
Director
DIN-03089201



VIKRAN ENGINEERING & EXIM PVT LTD
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st March 2023

10. Property, Plant & Equipment and Intangible Assets

Rs. in Lakhs

SR. NO.	DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK As On Mar, 31 2023	
		As On Apr, 01 2022	Additions During the Year	Deductions During the Year	As On Mar, 31 2023	Upto Apr, 01 2022	For the Year		Deductions/ Adjust During the Year
A. 1	Property, Plant and Equipment: Land	280.26 (280.26)			280.26 (280.26)	-		-	280.26 (280.26)
2	Office Premises	279.23 (279.23)			279.23 (279.23)	28.09 (23.67)	4.41 (4.42)	32.50 (28.09)	246.73 (251.14)
3	Plant & Machinery	117.00 (67.18)	3.13 (49.82)		120.13 (117.00)	13.77 (7.88)	7.58 (5.89)	21.35 (13.77)	98.78 (103.23)
4	Furniture & Fixtures	119.56 (113.20)	9.06 (13.46)	(7.10)	128.62 (119.56)	50.95 (38.21)	10.62 (12.78)	61.57 (50.95)	67.05 (68.61)
5	Vehicles	139.04 (132.36)	5.53 (6.68)	10.67	133.90 (139.04)	61.91 (47.05)	14.89 (14.86)	67.92 (61.91)	65.98 (77.13)
6	Office Equipment's	29.16 (18.42)	6.87 (11.97)	(1.23)	36.03 (29.16)	13.15 (9.43)	5.05 (3.73)	18.20 (13.15)	17.83 (16.01)
7	Computer	166.91 (147.57)	28.89 (19.34)		195.80 (166.91)	103.88 (69.87)	32.83 (34.01)	136.71 (103.88)	59.09 (63.03)
8	Electrical Equipment's	77.85 (77.85)			77.85 (77.85)	37.83 (30.52)	7.20 (7.31)	45.03 (37.83)	32.82 (40.02)
9	Tools & Tackles	353.33 (44.44)	47.86 (308.89)		401.19 (353.33)	79.73 (30.14)	112.32 (49.59)	192.05 (79.73)	209.14 (273.60)
10	Temporary Shed	70.76 (3.80)	3.47 (66.96)		74.23 (70.76)	8.62 (0.02)	22.44 (8.60)	31.06 (8.62)	43.17 (62.14)
	Property, Plant and Equipment: Previous year	1,633.10 (1,164.31)	104.82 (477.12)	10.67 (8.33)	1,727.25 (1,633.10)	397.93 (256.79)	217.34 (141.19)	606.39 (397.93)	1,120.86 (1,235.17)
B. 11	Intangible Assets: Software	251.59 (18.81)	1.00 (232.78)		252.59 (251.59)	83.11 (11.37)	75.18 (71.74)	158.29 (83.11)	94.30 (168.48)
	Intangible Assets: Previous year	251.59 (18.81)	1.00 (232.78)		252.59 (251.59)	83.11 (11.37)	75.18 (71.74)	158.29 (83.11)	94.30 (168.48)
C.	Capital Work-in-Progress Previous year	-	-	-	-	-	-	-	-
D.	Intangible Assets under Development Previous year	(155.15)	-	(155.15)	-	-	-	-	-
	Total for the year	1,984.69	105.81	10.67	1,979.83	481.04	292.52	764.68	1,215.15
	Total for the previous year	(1,338.27)	(709.90)	(163.48)	(1,884.69)	(268.59)	(212.93)	(481.04)	(1,403.65)

"Land" includes land in respect of which, the Company has entered into an Agreement, for Joint Development of Township, the work for which has not been started till 31/03/2023. The company has also applied to High Court, for appointment of Arbitrator.



VIKRAN ENGINEERING & EXIM PVT LTD
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st March 2023

Rs. in Lakhs

10A. Capital Work-in-Progress and Intangible Assets Under Development Ageing Schedule

SR. NO.	DESCRIPTION	CURRENT PERIOD				Total	PREVIOUS PERIOD				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
A.	Capital Work in Progress										
1	Projects in Progress	-	-	-	-	-	-	-	-	-	-
2	Projects Temporarily Suspended	-	-	-	-	-	-	-	-	-	-
	Total Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
B.	Intangible Assets under Development										
1	Projects in Progress	-	-	-	-	-	-	-	-	-	-
2	Projects Temporarily Suspended	-	-	-	-	-	-	-	-	-	-
	Total Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-

