

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF VIKRAN GLOBAL INFRAPROJECTS PVT LTD.**  
**Report on the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of **VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED** ('the Company'), which comprise the balance sheet as at **31<sup>st</sup> March 2024**, the statement of profit and loss and cash flow statement for the year then ended, and a summary of 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 **31<sup>st</sup> March 2024** and its **Profit** for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section for our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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.

## **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report Including annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Director's report is not made available to us at the date of this audit report. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

## **Auditor's Responsibility for Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Other Matter**

The comparative financial information for the year ended 31 March 2023 included in these financial statements are based on the previously issued statutory financial statements for the year ended 31<sup>st</sup> March 2023 which were audited by the predecessor auditor, Manish Kumar Agarwal & Co., whose reports dated 11<sup>th</sup> September 2023 expressed unmodified opinion on the financial statement for the year ended 31<sup>st</sup> March 2023. Our opinion is not modified in respect to this matter.

### **Report on Other Legal and Regulatory Requirements**

1. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
2. As required by the Companies (Auditors Report) Order, 2016 issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by Section 143 (3) of the Act, 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 dealt with by this Report are in agreement with the 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 **31<sup>st</sup> March 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **31<sup>st</sup> March 2024** from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Report on the Internal Financial Controls under Clause (1) of the sub-section 3 of the section 143 of the companies Act, 2013 ("the Act") is enclosed in "Annexure B".
- (g) With respect of other matters to be included in the Auditor's Report in accordance with rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us.
- (i) The company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the company.
- (iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**FOR SHETTY & SHETTY  
CHARTERED ACCOUNTANTS**

**HEMANT S. SHETTY  
PARTNER  
M.NO.113340  
FR.NO.140140W  
PLACE: Thane  
DATE: 08<sup>th</sup> August 2024  
UDIN: 24113340BKCOCP7414**

**ANNEXURE 'A'**  
**REFERRED TO IN OUR REPORT OF EVEN DATE**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**  
**M/S. VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED**

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 does not hold any intangible asset and thus this clause is not applicable.

b) The Property, Plant and Equipment of the company have been physically verified by the management during the year with regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its Property, Plant and Equipment. No material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company does not hold any immovable property and thus this clause is not applicable.

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 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, no proceedings had been initiated during the year or are pending against the company for holding any Benami property under Benami transaction (Prohibition) Act, 1988 and rule made thereunder.

ii) The Company does not hold any inventory and thus this clause is not applicable.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investments, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except as disclosed below:

a)

Aggregate amount of loans and advances given during the year other than Subsidiary, Joint venture or associates.	1,233.46 Lakhs
Balance amount of loans and advances outstanding as at balance sheet date other than Subsidiary, Joint venture or associates.	1,258.30 Lakhs

- b) According to the 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\Loan given are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanation given to us and based on the audit procedures conducted by us, the company has made following loans repayable on demand or without specifying any terms or period of repayment to the related Party:

Particulars	Aggregate Amount	Percentage to Total Loans granted during the year
Loan to Related Party	Rs. 1,233.46 Lakhs	100%

- iv) According to the information and explanation given to us, and on the basis of examination of records provisions of section 185 and 186 of the Companies Act 2013 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 the Company.
- v) The Company has not accepted any deposits from 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 service 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 service tax, cess and other material statutory dues were in arrears as at **March 31, 2024** for a period of more than six months from the date they become payable.
- b) According to the information and explanations given to us, there were no statutory dues which have been deposited by the Company on account of any dispute as at **31<sup>st</sup> March 2024** except the following:

Nature of Statue	Nature of Dues	Gross Amount (In Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act,1961	Income-Tax	10.67	A.Y.2020-21	Deputy Commissioner of Income Tax (Central Circle-1,Thane)



The Income Tax Act,1961	Income-Tax	13.93	A.Y.2021-22	Deputy Commissioner of Income Tax (Central Circle-1,Thane)
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**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 borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) During the Year no loans have been obtained and the existing loan has been cleared and thus this clause is not applicable
- d) During the Year no loans have been obtained and the existing loan has been cleared and thus this clause is not applicable
- e) According to the information and explanations given to us and 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 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 explanations 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 **31<sup>st</sup> March, 2024**. Accordingly, paragraph 3(x)(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 **31<sup>st</sup> March, 2024**. Accordingly, paragraph 3(x)(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 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)** According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv)** In our Opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system in accordance with the provisions of the Companies Act 2013
- xv)** In our opinion and according to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the Order is not applicable to the Company.
- xvi)**
- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (xvi)(b) and (xvi)(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 in the financial year and also in the immediately preceding financial year.
- xviii)** There has been no resignation of the statutory auditors of the Company during the year. Our Appointment is upon the completion of tenure of the previous auditor and the previous auditor has raised no objection over the appointment.

- 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, 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, Section 135 of the Companies Act, 2013 is not applicable for the company. Accordingly, clauses 3(xx)(a) and (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 SHETTY & SHETTY  
CHARTERED ACCOUNTANTS**

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**HEMANT S. SHETTY  
PARTNER  
M.NO. : 113340  
F.R.NO.: 140140W  
PLACE: Thane  
DATE : 08<sup>th</sup> August 2024**

**ANNEXURE - B TO THE AUDITORS REPORT**  
**REFERRED TO IN OUR REPORT OF EVEN DATE**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**  
**M/S.VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED**

**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 M/s. **VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED** (“the Company”) as of **31<sup>st</sup> March 2024** 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<sup>st</sup> March 2024**, 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 SHETTY & SHETTY  
CHARTERED ACCOUNTANTS**

**HEMANT S. SHETTY  
PARTNER  
M.NO.: 113340  
F.R.NO.: 140140W  
PLACE: THANE  
DATE: 08<sup>th</sup> August 2024**

**VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED**  
Balance sheet as at 31 March 2024

(all amount in INR Lakhs unless otherwise stated)			
	Note Nos.	31-Mar-24 (Rs.)	31-Mar-23 (Rs.)
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,529.49	1,529.49
Reserves and surplus	4	511.75	404.65
		<b>2,041.24</b>	<b>1,934.14</b>
<b>Non Current liabilities</b>			
Long Term Borrowings	5	-	-
Long Term Provisions	7	2.45	1.29
<b>Current liabilities</b>			
Short Term Borrowings	5	-	0.82
Other current liabilities	6	29.40	51.58
Short Term Provisions	7	0.05	0.02
		<b>31.91</b>	<b>53.71</b>
<b>TOTAL</b>		<b>2,073.14</b>	<b>1,987.85</b>
<b>Assets</b>			
<b>Non Current Assets</b>			
Fixed Assets	8	0.46	0.73
Non Current Investment	9	794.58	1,972.14
Long Term Loans & Advances	12	1,258.30	-
		<b>2,053.34</b>	<b>1,972.87</b>
<b>Current assets</b>			
Deferred Tax Asset	10	0.62	0.34
Cash and Cash Equivalent	11	6.32	7.98
Short Term Loan & Advances	12	0.05	0.04
Other Current Assets	13	12.81	6.62
		<b>19.81</b>	<b>14.98</b>
<b>TOTAL</b>		<b>2,073.14</b>	<b>1,987.85</b>
Summary of significant accounting policies	2	-	-

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

**As per our report of even date**  
**For Shetty & Shetty**  
**Chartered Accountants**  
**Firm registration number: 140140W**

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

**Hemant Shetty**  
**Partner**  
**Membership No. 113340**  
Place: Thane  
Date: 8th August 2024

**Kanchan Markhedkar**  
**Director**  
**DIN 07009273**

**Nakul Markhedkar**  
**Director**  
**DIN 07028044**

**VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED**  
**Statement of profit and loss for the year ended 31 March 2024**

(all amount in INR Lakhs unless otherwise stated)			
	Note Nos.	31-Mar-24 (Rs.)	31-Mar-23 (Rs.)
<b>Income</b>			
Revenue from Operations	14	147.90	181.82
Other Income	15	27.85	0.19
<b>Total revenue (I)</b>		<b>175.75</b>	<b>182.01</b>
<b>Expenses</b>			
Employee Benefit Expenses	16	27.11	28.87
Administrative & Other Expenses	17	4.54	5.90
Finance Cost	18	0.00	8.28
Depreciation	8	0.27	0.09
Prior Period Expenses		-	-
<b>Total Expenses (II)</b>		<b>31.92</b>	<b>43.14</b>
<b>Profit before tax (I-II)</b>		<b>143.83</b>	<b>138.87</b>
<b>Tax expenses</b>			
Current tax	19	37.01	35.24
Tax related to Earlier Years		-	-
Deferred tax	19	(0.28)	0.52
<b>Total tax expense</b>		<b>36.73</b>	<b>35.76</b>
<b>Profit for the year</b>		<b>107.10</b>	<b>103.11</b>
<b>Earnings per equity share [nominal value of share Rs. 10 (Rs. 10)]</b>			
<b>Basic &amp; Diluted</b>	20	0.70	0.67
Summary of significant accounting policies	2		

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

**As per our report of even date**  
**For Shetty & Shetty**  
**Chartered Accountants**  
**Firm registration number: 140140W**

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

**Hemant Shetty**  
**Partner**  
**Membership No. 113340**  
 Place: Thane  
 Date: 8th August 2024

**Kancha Director**  
**Director**  
**DIN 07009273**

**Nakul Markhedkar**  
**Director**  
**DIN 07028044**

**VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED**  
**Cash Flow Statement for the year ended 31 March 2024**

(all amount in INR Lakhs unless otherwise stated)

	31-Mar-24 ( Rs. )	31-Mar-23 ( Rs. )
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES :</u></b>		
Profit Before Tax	143.83	138.87
Adjustments for:		
Depreciation	0.27	0.09
Finance Cost	0.00	8.28
<b>Operating profit before working capital changes</b>	<b>144.10</b>	<b>147.24</b>
Increase / (Decrease) in Long term Provision	1.17	(1.96)
Increase / (Decrease) in Current Liabilities incl. Statutory Liabilities	(28.66)	23.84
(Increase) / Decrease in Short term Loans and Advances	(0.01)	0.84
(Increase) / Decrease in Current Investment	-	-
(Increase) / Decrease in Other Non-Current Assets	-	0.34
(Increase) / Decrease in Other Current Assets	0.32	(0.76)
Cash generated from operations	<b>116.92</b>	<b>169.54</b>
Income Tax paid	(37.01)	(35.24)
<b>Net Cash Flows from Operating Activities</b>	<b>79.91</b>	<b>134.30</b>
<b><u>B. CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Purchase of Fixed Assets	-	(0.81)
(Increase) / Decrease in Loans & Advances	(1,258.30)	
(Increase) / Decrease in Non Current Investment	1,177.56	(270.88)
<b>Net Cash Flows from Investing Activities</b>	<b>(80.74)</b>	<b>(271.69)</b>
<b><u>C. CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Increase / (decrease) in short term borrowings	(0.82)	(81.13)
Increase / (decrease) in Long term borrowings	-	(1.25)
Interest Paid	(0.00)	(8.28)
<b>Net Cash Flows from Financing Activities</b>	<b>(0.83)</b>	<b>(90.66)</b>
 <b>Net Increase/(Decrease) in Cash or Cash Equivalents</b>	 <b>(1.66)</b>	 <b>(228.05)</b>
 <b>Cash and Bank Balance at the beginning of the period</b>	 <b>7.98</b>	 <b>236.03</b>
<b>Cash and Bank Balance at the end of the period</b>	<b>6.32</b>	<b>7.98</b>
Cash and Cash Equivalent at the end of the period	6.32	7.98

Note: Cash Flow has been Prepared on the basis of Indirect Method as Specified in AS-3

**As per our report of even date**

**For Shetty & Shetty**  
**Chartered Accountants**  
**Firm registration number: 140140W**

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

**Hemant Shetty**  
**Partner**  
**Membership No. 113340**  
 Place: Thane  
 Date: 8th August 2024

**Kanchan Markhedkar**  
**Director**  
**DIN 07009273**

**Nakul Markhedkar**  
**Director**  
**DIN 07028044**



## Company Overview

Vikra Global Infraprojects Private Limited (the company) is a private limited company incorporated on 19/02/2008 under the provisions of the Companies Act, 1956. Its registered office is 401, Odyssey IT Park, Road No.9, Wagle Industrial Estate, Thane-400 604. The Board of Directors approved the standalone financial statements for the year ended 31 March 2024 and authorised for issue on 08th August 2024

### 1. 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 have been prepared on the going concern assumption and on the basis of historical cost. The Accounting Policies applied by the company are consistent with those used in the previous year.

All the amounts stated in the financial statements are in Indian Rupees and have been rounded off to the nearest lakhs as per the requirement of schedule III, unless otherwise stated.

All assets & liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in schedule III of the Act.

## 2. Significant Accounting Policies

### A) 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.

### D) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises the share of profit transferred by Vikran in respect of Investment in Joint venture.

### C) Income Tax:

Income tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax liabilities. The carrying amount of deferred tax assets are reviewed at the end of each reporting period. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### D) Provision, Contingent Liabilities :

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

### E) Investment :

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

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

**F) Earnings Per Share**

Earning per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

**G) Fixed Assets :**

**Recognition:**

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Additions to the assets post acquisition are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Assets having cost below Rs. 5,000/- is being charged to Profit & Loss in the year of purchase.

**Depreciation:**

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its fixed assets.

Class of assets	Useful lives estimated by the management (years)	Useful lives as per Schedule II (years)
Computers – Laptops and desktops	3 Years	3 Years

**H) 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.

**Retirement Benefit:**

Retirement benefit in the form Gratuity and leave encashment is a defined benefit scheme. The cost of providing benefits under this plan is determined based on an actuarial valuation performed by an independent actuary at each Balance Sheet date using the projected unit credit method. Actuarial gains or losses for defined benefit plans is recognized in full in period in which they occur in the statement of Profit and Loss. Gratuity and leaves which is expected to be utilized within the next 12 months is treated as short term employee benefit. Gratuity and leaves expected to be carried forward beyond 12 months is treated as long term employee benefits.

**I) 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.

(all amounts in INR Lakhs unless otherwise stated)

**3. Share Capital**

Particulars	31-Mar-24	31-Mar-23
<b>Authorized shares</b>		
1,55,00,000 (Equity Shares of Rs.10/- each)	1,550.00	1,550.00
	<b>1,550.00</b>	<b>1,550.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
1,52,94,900 (Equity Shares of Rs.10/- each)	1,529.49	1,529.49
<b>Total Share Capital</b>	<b>1,529.49</b>	<b>1,529.49</b>

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

Particulars	31-Mar-24		31-Mar-23	
	(Nos.)	(Rs.)	(Nos.)	(Rs.)
<b>Equity shares</b>				
At the beginning of the period	15,294,900	1,529.49	15,294,900	1,529.49
<b>Add:</b> Addition during the year	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>15,294,900</b>	<b>1,529.49</b>	<b>15,294,900</b>	<b>1,529.49</b>

## VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED

### Notes to Financial Statements for the year ended 31 March 2024

#### (b) Terms and Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	31-Mar-24		31-Mar-23	
	(Nos.)	(% holding in the class)	(Nos.)	(% holding in the class)
<b>Equity shares of Rs.10 each fully paid</b>				
Sarvapalaka Vanijya Private Limited	7,602,060	49.70%	7,602,060	49.70%
Florence Multimedia Private Limited	7,606,140	49.73%	7,606,140	49.73%

#### (d) Disclosure of Shareholding of Promoters:

Shares held by Promoters at the end of the year	31-Mar-24		
	No. of Shares	% of total Shares	% change during the year
<b>Equity shares of Rs.10 each fully paid</b>			
Sarvapalaka Vanijya Private Limited	7,602,060	49.70%	N.A.
Florence Multimedia Private Limited	7,606,140	49.73%	N.A.
Mr. Rakesh Markhedkar	86,700	0.57%	N.A.
	<b>15,294,900</b>	<b>100.00%</b>	

Shares held by Promoters at the end of the year	31-Mar-23		
	No. of Shares	% of total Shares	% change during the year
<b>Equity shares of Rs.10 each fully paid</b>			
Sarvapalaka Vanijya Private Limited	7,602,060	49.70%	N.A.
Florence Multimedia Private Limited	7,606,140	49.73%	N.A.
Mr. Rakesh Markhedkar	86,700	0.57%	N.A.
	<b>15,294,900</b>	<b>100.00%</b>	

#### 4. Reserves and surplus

Particulars	31-Mar-24	31-Mar-23
<b>Surplus/ (deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	404.65	301.54
Add: Profit/(Loss) for the year	107.10	103.11
<b>Net deficit in the statement of profit and loss</b>	<b>511.75</b>	<b>404.65</b>
<b>Total reserves and surplus</b>	<b>511.75</b>	<b>404.65</b>

#### 5. Borrowings

Particulars	31-Mar-24	31-Mar-23
<b>(A) Non-current:</b>		
<b>(1) Term Loans:</b>		
(i) Unsecured: From banks	-	-
(ii) Unsecured: From other parties	-	-
<b>(A) Total Non-current:</b>	<b>-</b>	<b>-</b>
<b>(B) Current:</b>		
<b>(1) Current Maturities of Term Loans:</b>		
(i) Unsecured: From banks	-	-
(ii) Unsecured: From other parties	-	0.82
<b>(B) Total Current:</b>	<b>-</b>	<b>0.82</b>
<b>Total (A+ B)</b>	<b>-</b>	<b>0.82</b>

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

**VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31 March 2024**

**6. Other current liabilities**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Liability for Expenses	2.09	1.15
Audit Fees Payable	1.60	5.00
TDS Payable	0.11	0.45
Income Tax Provisions (Net)	-	12.70
Statutory Liability	25.61	32.28
	<b>29.40</b>	<b>51.58</b>

Note: Income Tax Provision is Net of Prepaid taxes

**7. Provisions**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Long Term Provisions</b>		
Gratuity	1.35	0.76
Leave Encashment	1.10	0.52
	<b>2.45</b>	<b>1.29</b>
<b>Short Term Provisions</b>		
Gratuity	0.01	0.01
Leave Encashment	0.04	0.02
	<b>0.05</b>	<b>0.02</b>
<b>Total Provisions</b>	<b>2.50</b>	<b>1.31</b>

**9. Non Current Investment**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Unquoted &amp; At Cost</b>		
Investment for Joint Venture with Vikran Engineering Pvt Ltd	-	1,972.14
Investment in Vikran Engineering Pvt Ltd (3700 Shares @ Rs.21,475.11/- each)	794.58	-
	<b>794.58</b>	<b>1,972.14</b>

Note : i. The Joint venture with Vikran Engineering Pvt Ltd has been terminated all the Investment in the venture has been received and a portion of the repayment has been done by the issue of 3700/- fully paid equity shares on the company.

**10. Deferred Tax Asset**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Deferred Tax Asset</b>		
On Gratuity	0.32	0.16
On Leave Encashment	0.31	0.17
On Depreciation	-	0.01
<b>Deferred Tax Liability</b>		
On Depreciation	(0.01)	-
	<b>0.62</b>	<b>0.34</b>

**11. Cash and cash equivalents**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
(i) Balance with Bank		
(a) In Current Accounts	2.18	4.07
(b) In Fixed Deposits	3.51	3.28
(ii) Cash on hand	0.63	0.63
	<b>6.32</b>	<b>7.98</b>

**12. Loans & Advances**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>A] Long Term Loans &amp; Advances</b>		
<b>(a) Unsecured, Considered Good:</b>		
<u>Loan to Related Party</u>		
Inter-Corporate Loan: Power and control transformers Industries Pvt Ltd	304.62	-
Swarnayug Developers LLP	953.68	-
<b>Total A</b>	<b>1,258.30</b>	<b>-</b>
<b>B] Short Term Loans &amp; Advances</b>		
<b>(a) Unsecured, Considered Good:</b>		
(i) Prepaid Expenses	-	0.00
(ii) Interest accrued but not Due	0.05	0.04
<b>Total B</b>	<b>0.05</b>	<b>0.04</b>
<b>Total A+B</b>	<b>1,258.35</b>	<b>0.04</b>

**VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31 March 2024**

**Note:** 1.The Loans and advances provided to the related party donot have specific terms or schedule for repayment.

2. Inter-Corporate Loan has been advanced by the company from its own funds and are within the provisions of Section 186 of the Act.

**13. Other Current Assets**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>(a) Unsecured, Considered Good:</b>		
(i)Advance Income Tax (Net of Provision)	6.51	-
(ii) Advances Recoverable	6.30	6.62
	<b>12.81</b>	<b>6.62</b>

Note: Advance Income Tax is Net of Provision

**14. Revenue From Operations**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Share of Profit from Joint Venture with VEEPL	147.90	181.82
	<b>147.90</b>	<b>181.82</b>

**15. Other Income**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Interest on Income Tax Refund	-	-
Interest on Fixed Deposit	0.25	0.19
Interest Recd on Unsecured Loans	27.61	-
	<b>27.85</b>	<b>0.19</b>

**16. Employee Benefit Expense**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Salary	25.88	28.90
Staff Welfare	0.00	0.39
Gratuity	0.60	(0.12)
Leave Encashment	0.63	(0.30)
	<b>27.11</b>	<b>28.87</b>

**Disclosure pursuant to Accounting Standard – 15 (revised)**

**'Employee Benefits'**

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

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

<b>Particulars</b>	<b>FY 2023-24</b>		<b>FY 2022-23</b>	
	<b>Gratuity (Unfunded)</b>	<b>Leave Encashment (Unfunded)</b>	<b>Gratuity (Unfunded)</b>	<b>Leave Encashment (Unfunded)</b>
<b>I Change in Defined Benefit Obligation(D.B.O)</b>				
Opening Defined Benefit Obligation	0.77	0.54	1.75	1.56
Service cost for the Year	0.47	0.50	0.29	0.21
Past Service cost-Vested	-	-	-	-
Past Service cost-Unvested	-	-	-	-
Interest cost for the year on opening DBO	0.06	0.04	0.10	0.09
Actuarial Loss/(gain)	0.08	0.09	(0.51)	(0.60)
Benefit Paid	-	0.03	0.86	0.73
Closing defined benefit Obligation	1.37	1.14	0.77	0.54
<b>II Fair Value of Plan Asset</b>				
Opening fair value of Plan Assets	-	-	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-	-	-
Expected return on Plan Assets	-	-	-	-
Actuarial gain /(loss)	-	-	-	-
Contribution by employer	-	-	0.86	-
Benefit Paid	-	-	0.86	-
Closing balance of fair value of plan assets	-	-	-	-
<b>III Actual Return on Plan Asset</b>				
Expected return on Plan Assets	-	-	-	-
Experience gain / (loss)	-	-	-	-
Actual Return on Plan Asset	-	-	-	-
<b>IV Amount Recognized in Balance Sheet</b>				
Liability at the end of Year	1.37	1.14	0.77	0.54
Fair Value of Plan Assets at the end of the Year	-	-	-	-
Difference	1.37	1.14	0.77	0.54
Unrecognized Past Service Cost	-	-	-	-

**VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31 March 2024**

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Amount Recognized in Balance Sheet	1.37	1.14	0.77	0.54
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**VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED**
**Notes to Financial Statements for the year ended 31 March 2024**

Current Liability			-	-
Non Current Liability	1.37	1.14	0.77	0.54
<b>V Amount Recognized in Income Statement</b>				
Current Service Cost	0.47	0.50	0.29	0.21
Unrecognized Past Service Cost	-	-	-	-
Interest on Obligation	0.06	0.04	0.10	0.09
Expected return on Plan Assets	-	-	-	-
Net actuarial loss/ (gain) recognized	0.08	0.09	(0.51)	(0.60)
Expenses Recognized in Profit and Loss	0.60	0.63	(0.12)	(0.30)
<b>VI Balance Sheet Reconciliation</b>				
Opening Net Liability	0.77	0.54	1.75	1.56
Adjustment to Opening Fair Value of Plan Assets	-	-	-	-
Expenses as Above	0.60	0.63	(0.12)	(0.30)
Claims Paid	-	(0.03)	(0.86)	(0.73)
Amount Recognized in Balance Sheet	1.37	1.14	0.77	0.54
<b>VII Actuarial Assumptions for the Year</b>				
Discount Rate	7.11%	7.11%	7.38%	7.38%

**17. Administrative & Other Expenses**

Particulars	31-Mar-24	31-Mar-23
<b>Payment to Auditors</b>		
Audit Fees	1.60	5.00
<b>Other Expenses:</b>		
Bank Charges	0.08	0.08
Professional & Legal Charges	0.14	0.11
Rates & Taxes (Net)	2.72	0.61
ROC Filing Fees	-	0.04
Internet Expenses	-	0.06
General Expenses	(0.00)	0.00
	<b>4.54</b>	<b>5.90</b>

**18. Finance Cost**

Particulars	31-Mar-24	31-Mar-23
Interest on Unsecured Loan	-	7.41
Processing Fees	0.00	0.87
	<b>0.00</b>	<b>8.28</b>

**19. Income Tax Expense**
**(a) Income Tax Expense:**

Particulars	31-Mar-24	31-Mar-23
Current Income Tax	37.01	35.24
Decrease/(Increase) in DTA	(0.30)	0.52
(Decrease)/Increase in DTA	0.02	-
	<b>36.73</b>	<b>35.76</b>

Note: DTA/DTL for the current year includes adjustments in the DTA/DTL for the previous year

**(b) Reconciliation of tax expense with accounting profit:**

Particulars	31-Mar-24	31-Mar-23
Profit Before Income Tax	143.83	138.87
Tax Rate	25.168%	25.168%
Income Tax	36.20	34.95
Tax Effect of amount not deductible in calculating taxable income:		
Interest & Late Fees	770.14	50.84
Gratuity	0.15	0.19
Leave Encashment	0.15	(0.26)
Depreciation	0.00	(0.03)
Others	0.50	0.37
	<b>807.14</b>	<b>86.07</b>

**20. Earnings per share**

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

Particulars		31-Mar-24	31-Mar-23
A. Profit after Tax	Rs.	107.10	103.11
B. Present weighted average number of equity shares	Nos.	15,294,900.00	15,294,900.00
C. Nominal Value of Equity Shares	Rs.	10	10
D. Basic and Diluted Earnings per Share	Rs.	0.70	0.67

## VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED

### Notes to Financial Statements for the year ended 31 March 2024

#### 21. Related Party Disclosure as per Accounting Standard - 18

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

(i) Key Management Personnel and their Relatives

Mr. Rakesh Markhedkar  
Mrs. Kanchan Markhedkar  
Mr. Nakul Markhedkar

(ii) Entities where Key Management Personnel have Significant Influence

Florence Multimedia Private Limited  
Sarvapalaka Vanijya Private Limited  
Vikran Engineering & Exim Private Limited (VEEPL)  
Farista Financial Consultants Private Limited  
Deb Suppliers & Traders Private Limited  
Swarnayug Developers LLP  
Power and Control Transformers Industries Pvt Ltd

Particulars	31-Mar-24 (Rs.)	31-Mar-23 (Rs.)
<b>Balance Outstanding at the Year-end</b>		
Nature of relationship / transaction		
<b>Key Management Personnel and their relatives:</b>		
	-	-
<b>Entities where Key Management Personnel have Significant Influence</b>		
Advance given for Joint Venture with VEEPL	-	1,972.14
Loans & Advances to Power and Control Transformers Industries Pvt Ltd	304.62	
Loans & Advances to Swarnayug developers LLP	953.68	
<b>Details of major transactions with related parties during the year</b>		
Advance given for Joint Venture with VEEPL	-	200.00
Receipt of Advance Given for Joint Venture with VEEPL	1,972.14	125.49
(Out of the above repayment for Rs.794.58 lakhs has been done by issue of 3700 Shares of VEEPL)		
Share of Profit from Joint Venture with VEEPL	147.90	181.82
Loans Advanced:		
Power and Control Transformers Industries Pvt Ltd	297.00	-
Swarnayug developers LLP	936.46	-
Interest on Loan Received:		
Power and Control Transformers Industries Pvt Ltd	19.13	-
Swarnayug developers LLP	8.47	-

#### 22. Contingent Liability

Particulars	31-Mar-24	31-Mar-23
(to the extent not provided for)		
<b>A. Claims against the Company / disputed liabilities not acknowledged as debts *</b>		
i) Disputed Income Tax Demand		
Notice of Demand U/s 156 of IT Act 1961, for AY 20-21	10.67	8.29
Notice of Demand U/s 156 of IT Act 1961, for AY 21-22	13.93	

\* 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. The Management based on their assessment does not estimate these claims to succeed and accordingly no provision has been created. The amount represent the total outstanding liability

#### 23.

The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Crypto Currency or Virtual Currency
2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
3. Registration of charges or satisfaction with Registrar of Companies
4. Transaction with Struck off Companies
5. Undisclosed income
6. Related to Borrowing of Funds:
  - i. Borrowing obtained on the basis of Security of Current Assets
  - ii. Willful defaulter
  - iii. Utilization of borrowed fund and share premium
  - iv. Discrepancy in utilization of borrowings



**VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31 March 2024**

**24. Audit Trail**

Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 provides that for the financial year commencing on or after the 1 st day of April, 2023, every company which uses accounting software for maintaining its books of account, shall use only. such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail.cannot be disabled.

The Company uses accounting software for maintaining its books of accounts which has the feature of recording audit trail (edit log) facility and the same has been operative throughout the year for all relevant transactions recorded in the software.The audit trail feature is not tampered with where such feature is enabled

**25. Analytical Ratios**

Ratio	Formula	Current Period	Previous Period	% Variance	Reason for Variance, if more than 25% compared to the Ratio of Preceding year
a) Current Ratio	Current Assets/Current Liabilities	0.62	0.28	123%	Due to reduction of current liability
b) Debt-Equity Ratio	Non-current borrowings + Current borrowings/Shareholders Equity	-	0.00	-100%	Due to Repayment of Short term borrowings
c) Debt Service Coverage Ratio	EBIT/Debt Service	-	0.00	-100%	Due to repayment of Loan
d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity	0.05	0.05	-2%	
f) Trade Receivables Turnover Ratio	Net Credit Sales/Average Accounts Receivable	NA	NA	-	-
g) Trade Payables Turnover Ratio	Net Credit Purchases/Average Trade Payables	NA	NA	-	-
h) Net Capital Turnover Ratio	Net Sales/Average Working Capital	(5.82)	4.01	-245%	Due to reduction in average working capital owing to increase in Other current payables
i) Net Profit Ratio	Net Profit after Tax/Net Sales	0.72	0.57	28%	Increase in profit due to increase in Other Income
j) Return on Capital Employed	Earning before interest and taxes/Capital Employed	0.07	0.08	-7%	
k) Return of Investment	Earning before interest and taxes/Average Total Assets	0.07	0.07	-5%	

**VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31 March 2024**

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**26. Previous year figures**

Previous year figure are regroup and rearrange wherever necessary

As per our report of even date

For Shetty & Shetty

Chartered Accountants

Firm registration number: 140140W

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

**Hemant Shetty**

**Partner**

**Membership No. 113340**

Place: Thane

Date: 08th August 2024

**Kanchan Markhedkar**

**Director**

**DIN 07009273**

**Nakul Markhedkar**

**Director**

**DIN 07028044**

**VIKRAN GLOBAL INFRAPROJECTS PRIVATE LIMITED**

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st March 2024**

**8. FIXED ASSETS**

**(all amounts in INR Lakhs unless otherwise stated)**

		GROSS BLOCK				DEPRECIATION				NET BLOCK
SR. NO.	DESCRIPTION	As On Apr, 01 2023	Additions During the Year	Deductions During the Year	As On Mar, 31 2024	Upto Apr, 01 2023	For the Year	Deductions/ Adjust. During the Year	Upto Mar, 31 2024	As On Mar, 31 2024
1	Computer	1.24 (0.43)	- (0.81)	- -	1.24 (1.24)	0.51 (0.43)	0.27 (0.09)	-	0.79 (0.51)	0.46 (0.73)
	<b>Total</b>	<b>1.24</b>	<b>-</b>	<b>-</b>	<b>1.24</b>	<b>0.51</b>	<b>0.27</b>	<b>-</b>	<b>0.79</b>	<b>0.46</b>
	<b>Previous year</b>	<b>(0.43)</b>	<b>(0.81)</b>	<b>-</b>	<b>(1.24)</b>	<b>(0.43)</b>	<b>(0.09)</b>	<b>-</b>	<b>(0.51)</b>	<b>(0.73)</b>