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## Independent Auditors' Report

To the Members of VIKRAM STRUCTURES PRIVATE LIMITED

Report on the audit of the Standalone Financial Statements

### Qualified Opinion

We have audited the accompanying standalone financial statements of Vikram Structures Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss and the cash flow statement for the year then ended, and notes to the financial statements, including 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 financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, the profit, and its cash flows for the year ended on that date.

### Basis for Qualified Opinion:

*In the case of Term loans taken from Tumkur Grain Merchants Cooperative Bank, interest has not been taken into books of accounts as the bank has not charged the accrued interest in the respective Term loan accounts due to NPA status.*

*In the case of loan taken from Bharat Cooperative Bank, interest has not been taken into books of accounts as the bank has not charged the accrued interest in the respective loan account due to NPA status.*

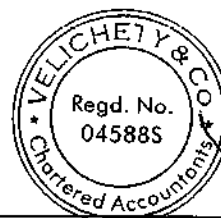
Discontinuation of interest expense recognition on financial liability solely based on the borrowing company's expectations of loan/interest waiver/concession without evidence of the legally enforceable contractual documents results in major non-compliance with the applicable accounting standards, compliance with which is mandated by the Act.

It may be noted that the banks do discontinue, in their accounts, the recognition of interest income on the assets classified as NPAs based on prudential guidelines of RBI. However, these guidelines also require the banks to maintain a Memorandum Record of Accrued Interest on the NPAs clearly reflecting the fact that the bank has not legally released the borrowers from their contractual liability to pay interest on their borrowings from the bank. This is the case even when the bank writes off loans for accounting purposes (called Technical Write-off) but continues to maintain memorandum records for pursuing its legal proceedings for recovery of its dues from the borrower.

### Section 185 & 186 of Companies Act 2013, Loans to Directors and interested entities

*Company has given loans/Advances to interested entities which are in violation of Section 185 of Companies Act 2013, Even though Company is Private Ltd and having exemption under the above section, however this exemption will be applicable only when all the conditions specified under that section is complied by the company, Further to it the company has taken loans which exceeds twice the amount of paid up capital of the company and due to this company cannot avail the above exemption specified under the above section of Companies Act:*

*As per point Note 2(i) of Other Explanatory Information to the financial statements states regarding absence of provision of gratuity. As per the relevant provisions of the Gratuity Act, 1972, the Company is covered as an establishment for which the said Act is applicable, consequently, Company is required to accrue such liability in its books of accounts, based on the actuarial valuation to be obtained at the end of each financial year. However, the Company has neither contributed nor created provision for such liability. This is not in conformity with Accounting Standard 15, Employee Benefits, notified under the Companies (Accounting Standards) Rules, 2006 and the effect of such non-compliance is not quantified.*



*SB Ramamurti*

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 requirement that are plicant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matter.**

*We draw attention to other liabilities, trade receivables, short term loan & Advances, other current assets, trade payables, GST reconciliation etc. reported on the face of Balance Sheet: The balances disclosed in the financial statements for these elements are subject to balance confirmations and reconciliations, as at the end of the financial year. Reference is drawn to Notes to accounts Note 35 of the financials.*

*We have observed that there are heavy cash transactions during the year.*

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the financial statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Companies Act, 2013. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



*SB Ramamurthy*

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 SAs, we exercise professional judgment and maintain professional scepticism throughout the audit We have also:

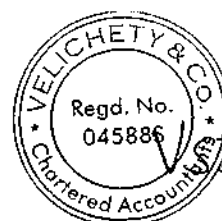
- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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.
- Evaluated 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 had communicated 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 have identified during our audit.

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order
2. 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;



*V. B. Ramamurti*

- (d) in our opinion, the aforesaid 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 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as at 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) respect to the adequacy of internal financial control over financial reporting of tile Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company is having Pending litigations as on Balance Sheet date other than those stated in note No 35 which is Notes forming part of Financial Statements.
  - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses.
  - The Company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.

For and on behalf of

*Velichety & Co.*

*Chartered Accountants*

Firm's registration number:04588S

*V S B Ramamurthy*

CA V S B Rama Murthy

*Partner*

Membership number:204424

UDIN: 23204424BGXPIX9296



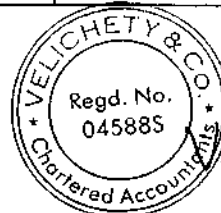
Place: Bangalore

Date: 25<sup>th</sup> July 2023

**["Annexure A" to the Independent Auditors' Report**

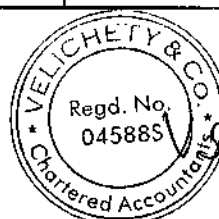
Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

(i)	<p>(a)</p> <p>(A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;</p> <p>(B) whether the company is maintaining proper records showing full particulars of intangible assets;</p>	<p>The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets</p> <p>The Company is maintaining proper record of software under development.</p>												
	<p>(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account</p>	<p>All fixed assets have been physically Verified by the management during the year and the material discrepancies noticed during the visit have been properly dealt in books of accounts.</p>												
	<p>(c) whether the title deeds of all the immovable properties. (Other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company. If not, provide the details thereof in the format below;</p> <table border="1" data-bbox="209 1093 903 1391"> <thead> <tr> <th data-bbox="209 1093 304 1267">Description of Property</th> <th data-bbox="304 1093 400 1267">Gross Carrying value</th> <th data-bbox="400 1093 491 1267">Held in name of</th> <th data-bbox="491 1093 651 1267">Whether Promoter Director or their relative or employee</th> <th data-bbox="651 1093 794 1267">Period held indicate range where appropriate</th> <th data-bbox="794 1093 903 1267">Reason for not being held in name of company</th> </tr> </thead> <tbody> <tr> <td data-bbox="209 1267 304 1391"></td> <td data-bbox="304 1267 400 1391"></td> <td data-bbox="400 1267 491 1391"></td> <td data-bbox="491 1267 651 1391"></td> <td data-bbox="651 1267 794 1391"></td> <td data-bbox="794 1267 903 1391">Also indicate if in dispute</td> </tr> </tbody> </table>	Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company						Also indicate if in dispute	<p>The Company has built a building on leased land and after completion of construction has subleased the same. The name of the building is "Aslam palace". Company is receiving rent for the building constructed and given on lease.</p>
Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company									
					Also indicate if in dispute									
	<p>d) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;</p>	<p>According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.</p>												
	<p>(e) Whether any proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder; if so, whether the Company has appropriately disclosed the details in its financial statements;</p>	<p>According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.</p>												
(ii)	<p>(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of</p>	<p>Not Applicable</p>												



*SB Ramamurthy*

	inventory were noticed and if so, whether they have been properly dealt with in the books of account;																																													
	(b) whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. If not, give details.	According to the information and explanations given to us the Company has not filed any quarterly returns or statements with such banks or financial institutions.																																												
(iii)	<p>Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. If so,</p> <p>(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-</p> <p>(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.</p> <p>(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.</p>	<p>The company had given security as corporate Guarantee to VSPL Projects Pvt Ltd for NCD issued to Mis India Asset Growth Fund and Mis Vistra (ITCL) India Limited. Now the Debenture holder has filed petition under section 7 of IBC,2016 to CIRP against Mis Vikram Structures Private limited and the Total amount Due as per the petition is Rs 31,81,30,887. However, after the admission and receipt of claim from Essel the Resolution Professional has admitted the amount of Rs 37,66,05,382 as claim. Since the corporate guarantee is crystalized the said Contingent liability is accounted for in the books of accounts.</p> <p>Movement of Loans and Advances Paid to related parties during the year is disclosed below.</p> <table border="1"> <thead> <tr> <th>Opening Balance</th> <th>Add: Further Advances</th> <th>Less: Squared Off</th> <th>Closing Balance</th> </tr> <tr> <th>1.4.22</th> <th></th> <th></th> <th>31.3.23</th> </tr> <tr> <th>Rs Crs</th> <th>Rs Crs</th> <th>Rs Crs</th> <th>Rs Crs</th> </tr> </thead> <tbody> <tr> <td>25.11</td> <td>37.68</td> <td>7.47</td> <td>55.32</td> </tr> </tbody> </table> <p>Movement of Loans and Advances Paid to other than related parties during the year is disclosed below.</p> <table border="1"> <thead> <tr> <th>Opening Balance</th> <th>Add: Further Advances</th> <th>Less: Squared Off</th> <th>Closing Balance</th> </tr> <tr> <th>1.4.22</th> <th></th> <th></th> <th>31.3.23</th> </tr> <tr> <th>Rs Crs</th> <th>Rs Crs</th> <th>Rs Crs</th> <th>Rs Crs</th> </tr> </thead> <tbody> <tr> <td>26.15</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Less Provision</td> <td></td> <td></td> <td></td> </tr> <tr> <td>15.35</td> <td></td> <td></td> <td></td> </tr> <tr> <td>10.80</td> <td></td> <td>1.41</td> <td>9.39</td> </tr> </tbody> </table> <p>The terms and conditions of such loans granted are not made available for our perusal. In such a situation we are unable to comment if the terms and conditions of the Grant of such Loan is Prejudicial to the company's interests.</p> <p>Terms for repayment of Principal and interest are not stipulated. As such we are unable to comment if the repayments are regular.</p>	Opening Balance	Add: Further Advances	Less: Squared Off	Closing Balance	1.4.22			31.3.23	Rs Crs	Rs Crs	Rs Crs	Rs Crs	25.11	37.68	7.47	55.32	Opening Balance	Add: Further Advances	Less: Squared Off	Closing Balance	1.4.22			31.3.23	Rs Crs	Rs Crs	Rs Crs	Rs Crs	26.15				Less Provision				15.35				10.80		1.41	9.39
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*BR Ramamurthy*

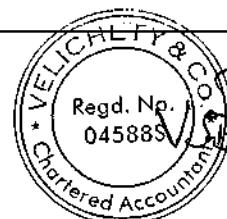
		In the absence of stipulation of terms for repayment of Principal and interest we are unable to determine if the Loan Granted by the company is overdue for more than 90 days as on 31.03.2023																								
	(b) Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	As per the explanation given to us, the loans mentioned in point (iii) above does not carry any specific repayment schedule and accordingly do not warrant any comments under Clauses 3 (iii) (b) and (c) and (d) and (e) of the Order for the current year.																								
	(c) In respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;																									
	(d) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;																									
	(e) Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. [Not applicable to companies whose principal business is to give loans];																									
	(f) Whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013																									
		An advance of Rs 23.08 Crs is yet to be received from one of the Director.																								
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>All Parties Rs Crs</th> <th>Promoters Rs Crs</th> <th>Related Parties Rs Crs</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Aggregate amount of loans/ advances in nature of loans</b></td> </tr> <tr> <td>1. Repayable on demand (A)</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>2. Agreement does not specify any terms or period of repayment (B)</td> <td>55.32</td> <td>23.08</td> <td>32.24</td> </tr> <tr> <td><b>Total (A+B)</b></td> <td><b>55.32</b></td> <td><b>23.08</b></td> <td><b>32.24</b></td> </tr> <tr> <td>Percentage of loans/ advances in nature of loans to the total loans</td> <td>100.00%</td> <td>41.72%</td> <td>58.28%</td> </tr> </tbody> </table>	Particulars	All Parties Rs Crs	Promoters Rs Crs	Related Parties Rs Crs	<b>Aggregate amount of loans/ advances in nature of loans</b>				1. Repayable on demand (A)	-	-	-	2. Agreement does not specify any terms or period of repayment (B)	55.32	23.08	32.24	<b>Total (A+B)</b>	<b>55.32</b>	<b>23.08</b>	<b>32.24</b>	Percentage of loans/ advances in nature of loans to the total loans	100.00%	41.72%	58.28%
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Percentage of loans/ advances in nature of loans to the total loans	100.00%	41.72%	58.28%																							
(iv)	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 with respect to the grant of loans and investment made.																								



*Ramanurthi*

Sl.No.	Non-compliance of Section 186				Remarks
		Name of Company/ Party	Amount Involved	Balance as at Balance Sheet Date	
1	Investment through more than two layers of investment companies	As per the information and explanation provided to us, the company has not made investment through two layers of investment companies during the period.			
2	Loan given or guarantee given exceeding the limits without prior approval by means of a special resolution	Vikram Constructions Inc	2,02,180	23,08,43,389 Dr	Rs 2,02,180 is paid during the year
		Aishwarya Loan A/c	NIL	25,94,375 Dr	-
		VSPL Projects Private Limited	37,66,05,382	31,99,28,547 Dr	After the admission and receipt of claim from Essel the Resolution Professional has admitted the amount of Rs 37,66,05,382 as claim. Since the corporate guarantee is crystalized the said Contingent liability is accounted for in the books of accounts.
		VS Infra Private Limited	NIL	10,03,10,775 Cr	-
		Pinnacle PVR	NIL	2,40,82,491 Cr	-
		Sree Manjunatha Enterprises	NIL	1,61,30,902 Cr	-
3	Loan given at rate of interest lower than prescribed	No information with regard to charge of interest on grant of loans/Guarantee has been provided by the company.			
4	Any other default	As per the information and explanation provided to us, apart from the above mentioned details the company has not defaulted on grant of loans & advances.			

(v)	In respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated;	The Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 or any other relevant provisions and the Rules framed thereunder. Accordingly, the provisions of Clause 3 (v) of the Order are not applicable to the Company.
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*VSR Ramanudhan*



	If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	
(vi)	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained	According to the information and explanation given to us, the provisions of the paragraph 3(vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014.
(vii)	(a) Whether the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	According to the information and explanations given to us and on the basis of my examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including TDS, Income-tax, Goods and Service Tax and other material statutory dues have not been regularly deposited during the year by the company with the appropriate authorities

Sl.no	Statutory payments Due	As on 31.03.2023	Remarks
1	TDS	Rs 1,17,85,609	Pending for more than 6 Months
2	GST	Rs 6,91,40,289	Pending for more than 6 Months
3	EPF	Rs 27,10,613	Pending for more than 6 Months
4	ESI	Rs 95,272	Pending for more than 6 Months
5	Labour welfare Fund- Employee	Rs 800	Pending for more than 6 Months
6	Professional Tax	Rs 67,000	Pending for more than 6 Months

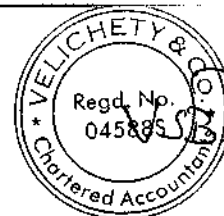
	(b) Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a).
(viii)	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?	Reporting under this clause shall be applicable only when the transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the income tax assessments.  In our opinion and according to the information and explanations given to us, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
(ix)	(a) Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender? If yes, the period and the amount of default to be reported as per the format below:	The company has defaulted in repayment of loans to following banks during the year.



*Ramamurthy*

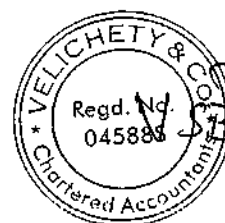
Particulars	Amount of balance outstanding as at the balance sheet date	Amount of overdues as at the balance sheet date	Period of default as at 31.03.2023	Remarks, if any.
TGMC Loan (10 Cr)	7,07,20,000	35,58,429	31 Months	The company is not regular in paying the dues
TGMC Loan (6 Cr)	5,24,98,000	4,76,91,812	31 Months	The company is not regular in paying the dues
TGMC Loan (3 Cr)	2,86,32,000	61,14,080	30 Months	The company is not regular in paying the dues
TGMC 30302694016	3,54,03,199		19 Months	The company is not regular in paying interest on overdraft account
The Bharath Co-Operative Bank Loan	1,71,87,333	43,54,143	29 Months	The company is not regular in paying the dues
Reliance commercial Finance Ltd	2,58,31,951	1,25,21,752	31 Months	The company is not regular in paying the dues
Karnataka Bank Ltd	5,29,25,258		28 Months	The company is not regular in paying interest on overdraft account
Union Bank of India	2,77,134	2,02,613	22 Months	The company is not regular in paying the dues

(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender?	We have verified the data in CIBIL website on Suit Filed Accounts - Wilful Defaulters Rs 25 lacs and above as on 31-Mar-2023. According to the report, the company is not declared as a wilful defaulter
(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported	The Company has not obtained any Term loan during the year.
(d) Whether funds raised on short term basis have been utilised for long term purposes? If yes, the nature and amount to be indicated	To the extent Loans and Advances are paid to related parties and others, we are of the opinion that the funds raised on short term basis have been utilised for long term purposes.
(e) Whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case.	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, joint ventures or associate companies.
(f) Whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



*Ramamurthy*

(x)	(a) Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x) of the Order is not applicable to the Company.																
	(b) Whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance.	The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.																
(xi)	(a) Whether any fraud by the company or any fraud on the Company has been noticed or reported during the year; if yes, the nature and the amount involved is to be indicated;	<p>We were informed about the excess sale of builtup area of the pinnacle project prior to March 2020 as per details as under</p> <table border="1" data-bbox="911 712 1533 1003"> <thead> <tr> <th colspan="2">Pinnacle</th> </tr> </thead> <tbody> <tr> <td>Total Land area of the project</td> <td>41,703</td> </tr> <tr> <td>Total Builtup area of the project</td> <td>1,64,380</td> </tr> <tr> <td>VSPL share</td> <td>82,190</td> </tr> <tr> <td>Total area registered to customers</td> <td>2,21,210</td> </tr> <tr> <td>Total area agreement holders-claimates</td> <td>61,285</td> </tr> <tr> <td>Date of last sale deed executed</td> <td>24-08-2020</td> </tr> <tr> <td>Date of last agreement to sell</td> <td>15-03-2020</td> </tr> </tbody> </table>	Pinnacle		Total Land area of the project	41,703	Total Builtup area of the project	1,64,380	VSPL share	82,190	Total area registered to customers	2,21,210	Total area agreement holders-claimates	61,285	Date of last sale deed executed	24-08-2020	Date of last agreement to sell	15-03-2020
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Total area agreement holders-claimates	61,285																	
Date of last sale deed executed	24-08-2020																	
Date of last agreement to sell	15-03-2020																	
	(b) Whether any report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government?	Form ADT- 4 has not been filed since the fraud is not noticed during financial year 2021-22. The same belongs to the prior period.																
	(c) Whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?	In our opinion and according to the information and explanations given to us, Section 177(9) of the Act, which requires certain specified class of companies to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances, is not applicable to the said Company in question.																
(xii)	(a) Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability	As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.																
	(b) Whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;																	
	(c) Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof																	
(xiii)	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	The details have been disclosed in the Financial Statements wherever applicable.																



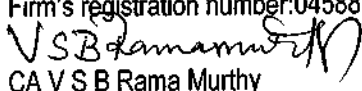
*Ramanudh*

(xiv)	(a) Whether the company has an internal audit system commensurate with the size and nature of its business?	<p>In respect of unlisted companies, section 138 prescribes the limits for having internal audit system as follows:</p> <p>(i) in case of private limited companies if the turnover is greater than rupees two hundred crores during the previous financial year or outstanding loans/ borrowings from banks/public financial institutions is greater or equal to one hundred crore rupees at any time during the previous financial year.</p> <p>(ii) in case of unlisted public limited companies if the paid-up share capital is greater than rupees fifty crores during the previous financial year or the turnover is greater than rupees two hundred crores during previous financial year or outstanding loans/ borrowings from banks/public financial institutions is greater or equal to one hundred crore rupees at any time during the previous financial year or outstanding deposits is greater or equal to twenty-five crore rupees at any time during the previous financial year.</p> <p>Therefore, in our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.</p>
	(b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?	The company did not have an internal audit system for the period under audit.
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
(xvi)	(a) Whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company.
	(b) Whether the Company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.	
	(c) Whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it continues to fulfil the criteria of a CIC and In case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria.	
	(d) Whether the Group has more than one CIC as part of the Group, If yes, indicate the number of CICs which are part of the Group.	
(xvii)	Whether the Company has incurred cash losses in the Financial Year and in the immediately preceding financial year? If so, state the amount of cash losses	The Company has incurred cash losses in the Financial Year 2022-23 and in the immediately preceding financial year 2021-22.
(xviii)	Whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into	The Statutory Auditors during the Financial year 2020-21 are Sri CA Abhiram Bhat H.R. The Statutory Auditors for Financial year 2021-22 are appointed by resolution



*S. Ramamurthy*

	consideration the issues, objections or concerns raised by the outgoing auditors?	professional as the company is under insolvency proceedings with NCLT.
(xix)	On the basis of the financial ratios, ageing and expected dates of realization 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.	As the Company is under Insolvency Proceedings, we are of the opinion that material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet.
(xx)	(a) Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. (b) Whether any amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act;	The amendments to section 135 of the Companies Act, 2013 by addition of the second proviso to sub-section (5), through the introduction of the Companies (Amendment) Act, 2019 is yet to be notified and as such provisions of this clause are not yet applicable to the company.
(xxi)	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks	Reporting under this clause is only required for those entities included in the consolidated financial statements to whom CARO 2020 is applicable.  In our opinion and according to the information and explanations given to us, the provisions of Clause 3(xxii) of the Order are not applicable to the Company

For and on behalf of  
**Velichety & Co.**  
Chartered Accountants  
Firm's registration number: 04588S  
  
CA V S B Rama Murthy  
Partner  
Membership number: 204424  
UDIN: 23204424BGXPIX9296



Place: Bangalore  
Date: 25<sup>th</sup> July 2023

## **Annexure - B 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 **Vikram Structures 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.

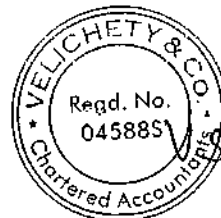
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

Its 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.



*V. B. Ramani*

(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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

### **Disclaimer Opinion**

In our opinion, the Company, in all material respects, have not established adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting could not be tested hence opinion on operating effectiveness could not be formed 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.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of financial statement of the company and the disclaimer does not affect our opinion on the financial statements of the company.

*For and on behalf of*  
Velichety & Co.,  
Chartered Accountants,  
Firm Registration number 04588S

*V S B Rama Murthy*

CA V S B Rama Murthy  
Partner  
Membership Number 204424  
UDIN: 23204424BGXPIX9296



Place: Bangalore  
Date: 25<sup>th</sup> July 2023

**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
 No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
 CIN : U45200KA2008FTC046249  
 Balance Sheet as at 31st March, 2023

S.No	Particulars	Note No.	As at 31st March, 2023 (Current reporting period)	As at 31st March, 2022 (Previous reporting period)
			Rs.	Rs.
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	4,19,25,000	4,19,25,000
	(b) Reserves and surplus	4	(70,23,79,800)	(69,38,81,709)
	(c) Money received against share warrants			
			(66,04,54,800)	(65,19,56,709)
<b>2</b>	<b>Share application money pending allotment</b>			
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	24,06,51,083	21,93,62,936
	(b) Deferred tax liabilities (net)			
	(c) Other Long-term liabilities	6	1,14,26,436	1,14,26,436
	(d) Long-term provisions	7	-	-
			25,20,77,519	23,07,89,372
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	8	15,32,36,034	20,11,68,703
	(b) Trade payables	9		
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		83,61,70,131	48,60,04,040
	(c) Other current liabilities	10	3,38,79,437	5,30,56,952
	(d) Short-term provisions	7	11,76,59,517	11,83,71,226
			1,14,09,45,118	85,86,00,921
	<b>TOTAL</b>		<b>73,25,67,837</b>	<b>43,74,33,584</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	11	8,67,59,171	8,06,69,092
	(ii) Intangible assets	12	96,194	96,194
	(iii) Capital Work In Progress	11	-	28,87,769
	(iv) Intangible Assets Under Developments	12		
	(b) Non-current investments	13	(2,39,07,511)	(2,39,07,511)
	(c) Deferred tax assets (net)		71,357	71,357
	(d) Long-term loans and advances	14	-	-
	(e) Other non-current assets	15	-	-
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	16	-	-
	(b) Inventories	17	-	-
	(c) Trade receivables	18	88,04,626	52,53,917
	(d) Cash and cash equivalents	19	12,93,028	10,88,364
	(e) Short-term loans and advances	20	65,59,92,412	36,78,15,843
	(f) Other current assets	21	34,58,560	34,58,560
	<b>TOTAL</b>		<b>73,25,67,837</b>	<b>43,74,33,584</b>

The accompanying notes 1 to 35 are an integral part of these financial statements

As per our report of even date attached

For and behalf of

Velichety & Co

Chartered Accountants

Firm registration number : 04588S

*VSB Ramamurthy*  
 CA V S B Rama Murthy

Partner

Membership Number 204424

UDIN : 23204424BGXPX9296

Place: Bangalore

Date: 25th July, 2023



For and on behalf of Board of Directors





**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
CIN : U45200KA2008PTC046249

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023**

S.No	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
			Rs.	Rs.
	<b>INCOME</b>			
I	Revenue from operations	22	-	-
II	Other Income	23	3,23,58,849	26,72,676
III	<b>TOTAL INCOME ( I + II )</b>		<b>3,23,58,849</b>	<b>26,72,676</b>
IV	<b>EXPENSES</b>			
	(a) Cost of materials consumed	24	-	-
	(b) Project Expenses	25	52,37,750	2,82,11,844
	(c) Changes in inventories of finished goods,	26	-	-
	(d) Changes in work-in-progress and stock-in-trade	27	-	85,98,156
	(e) Employee benefits expenses	28	13,17,111	99,88,824
	(f) Depreciation and amortisation expenses	29	79,81,581	90,17,359
	(f) Finance costs	30	1,07,20,693	1,44,27,294
	(g) Other expenses	31	80,10,519	16,45,64,821
	<b>TOTAL EXPENSES</b>		<b>3,32,67,655</b>	<b>23,48,08,298</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)		<b>(9,08,806)</b>	<b>(23,21,35,623)</b>
VI	Exceptional items	32		
VII	Profit before extraordinary items and tax ( V- VI)		<b>(9,08,806)</b>	<b>(23,21,35,623)</b>
VIII	Extraordinary Items	33	<b>(75,89,286)</b>	<b>(47,32,143)</b>
IX	Profit before tax (VII+VIII)		<b>(84,98,092)</b>	<b>(23,68,67,766)</b>
X	<b>Tax Expense:</b>			
	(a) Current tax expense			-
	(b) Deferred tax			
XI	<b>Profit / (Loss) from continuing operations (VII+VIII)</b>	34	<b>(84,98,092)</b>	<b>(23,68,67,766)</b>
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	Profit/(loss) from Discontinuing operations (after tax)(XII - XIII)			
XV	<b>Profit/ (Loss) (XI+XIV)</b>		<b>(84,98,092)</b>	<b>(23,68,67,766)</b>
XVI	<b>Earning per equity share:</b>			
	(1) Basic		(19)	(538)
	(2) Diluted		(19)	(538)
<b>The accompanying notes 1 to 35 are an integral part of these financial statements</b>				

As per our report of even date attached

For and on behalf of Board of Directors

For and behalf of  
Velichety & Co  
Chartered Accountants  
Firm registration number : 04588S

*V S B Ramamurthy*

CA V S B Rama Murthy  
Partner

Membership Number 204424  
UDIN : 23204424BGXP1X9296

Place: Bangalore  
Date: 25th July, 2023



**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
Cash Flow Statement for the year ended 31st March 2023

		(Amount In Rs)	
S. No	Particulars	2022-23	2021-22
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax, Depreciation and prior period items	70,72,775	(22,31,18,264)
	Adjustments for:		
	Taxation		
	Depreciation	(79,81,581)	(90,17,359)
	Finance Charges	1,07,20,693	1,44,27,294
	Prior Period Items	(75,89,286)	(47,32,143)
	Interest receipts		
	Inventories		85,98,156
	Adjustment on account of Receivables	(35,50,709)	84,52,199
	Adjustment on account of Short Term Provisions	(7,11,709)	32,71,722
	Adjustment on account of Trade payables	35,01,66,091	(1,01,50,187)
	Adjustment on account of Short term Borrowings	(4,79,32,669)	1,89,51,486
	Adjustments for Short term Loans and Advances	(28,81,76,569)	17,47,63,679
	Adjustments for Long Term Loans and Advances		
	Adjustments for Long Term Liabilities		
	Adjustments for Other Current Assets		(1,22,118)
	Adjustments for Other Non Current Assets		
	Adjustments on account of Other Current Liabilities	(1,91,77,515)	4,48,26,788
	<b>Cash generated from Operations</b>	<b>(71,60,479)</b>	<b>2,61,51,252</b>
<b>B</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Interest Receipts during the year		
	Issue of Long Term Loans and Advances		
	Other Non Current Assets		(12,40,903)
	Net Additions during the year to Property, Plant and Equipment	(32,02,310)	90,17,359
	<b>Cash used in Investment Activities</b>	<b>(32,02,310)</b>	<b>77,76,456</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Receipt from issue of Share Capital		
	Receipt of Government Subsidy		
	Receipt from Share application money pending allotment		
	Receipt from Long term Borrowings	2,12,88,147	(1,85,47,118)
	Payment of Finance Charges	(1,07,20,693)	(1,44,27,294)
	<b>Cash from Financing Activities</b>	<b>1,05,67,453</b>	<b>(3,29,74,412)</b>
	<b>Net Increase / Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>2,04,865</b>	<b>9,53,296</b>
<b>D</b>	<b>Cash and Cash Equivalents (Opening Balance)</b>	<b>10,88,364</b>	<b>1,35,067</b>
	<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>12,93,028</b>	<b>10,88,364</b>
<b>E</b>	<b>Notes:</b>		
1	Closing Cash and Cash Equivalents consist of the following:		
	a) Cash on Hand	3,566	3,566
	b) Imprest		
	c) Cash at Bank in Current Account with Scheduled Banks	12,89,463	10,84,798
	d) Cash at Bank in Fixed Deposit with Scheduled Banks		
	<b>Total</b>	<b>12,93,028</b>	<b>10,88,364</b>
2	Previous years figures have been regrouped / rearranged wherever necessary		
3	Cash Flow has been prepared under Indirect Method as per AS 3 pertaining to presentation of Cash Flow Statement		

As per our report of even date attached

For and behalf of

Velichety & Co

Chartered Accountants

Firm registration number : 04588S

*V S B Ramamurthy*

CA V S B Rama Murthy

Partner

Membership Number 204424

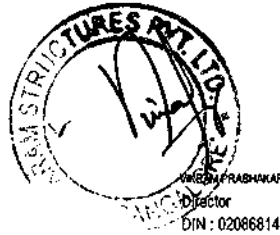
UDIN : 23204424BGXPIX9296

Place: Bangalore

Date: 25th July, 2023



For and on behalf of Board of Directors



## Notes forming part of the financial statements.

### Note 1 Corporate Information

Vikram Structures Private Limited was incorporated on 29th Day of April, 2008 to carry out business of lay-out the land of the Company in town, Sub-urban and other lots and to construct markets, stalls, Shops and let-out the same or causes to be erected or assist in houses, warehouses, farms, buildings, stables, areas or buildings of any kind to construct use work and carry on or caused to be constructed or used, work and carried saw mills, water work, gas works, telephones, telegraph or any other electrical works, roads, canals, drains, and undertakings of any kind upon or in connection with land, estate or estates or properties of the company or in which it has or intend to acquire as an interest

### Note 2

#### 2.1 Significant accounting policies System of Accounting

The Company follows the accrual system of accounting.

#### 2.2 Basis of Accounting

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

#### 2.3 Going Concern

The Company has accumulated losses of Rs 70,23,79,800 and a negative net worth of Rs 66,04,54,800 as at March 31, 2023. Further the Company's lender has proceeded against the Company for recovery of term loan and working capital along with interest and other charges thereon under the SARFAESI Act, 2002 and the matter is pending with NCLT. The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

#### 2.4 Revenue Recognition

Company recognizes its revenue on Percentage of completion method as specified in Accounting Standard -7 (Construction Contracts) issued by Institute of Chartered Accountants of India Read with Guidance Note on Accounting for Real Estate Transactions

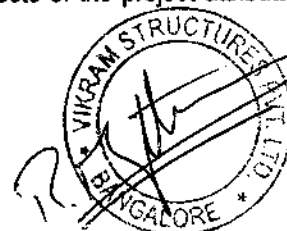
#### 2.5 Use of Estimates

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 at the date of the financial statements and the results of operations at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

#### 2.6 Inventories

Inventories comprise of real estate projects under development, raw materials and properties held for sale.

These are valued at cost or net realizable value whichever is lower. Cost includes direct expenditure incurred during project period, borrowing costs and other indirect costs of the project attributable to the development work.



Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

## 2.7 Fixed Assets

### Property, Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

The Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the Assets and are recognised in the statement of profit and loss account when the asset is derecognized.

### Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred, unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

### Depreciation and Amortization

Depreciation on Tangible Fixed Assets has been provided on the Straight-Line Method as prescribed in Schedule II of Companies Act 2013 or the rates determined by the management as per estimated useful life of the Assets, whichever is higher. All Individual Assets valued less than Rs.5000/- are depreciated in full in the year of acquisition.

## 2.8 Investments

Investments have been valued at their carrying cost.

## 2.9 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the 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.

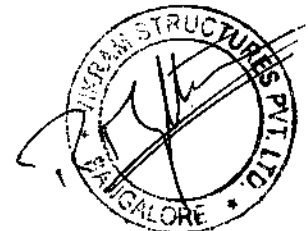
All material known liabilities are provided for and liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

## 2.10 Employee Benefits

Employee benefits include provident fund, gratuity and ESI.

Defined contribution plan:

The Company's contribution to provident fund and ESI are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.



The liability for gratuity has not been actuarially valued for the year nor is provision created for the same. This is not in compliance with Accounting Standard 15 "Employee Benefits" notified under the Companies (Accounting Standards) Rules, 2006. In the opinion of the management, such liability is not significant.

#### 2.11 Provision for Current tax and Deferred tax

Tax expense comprises of current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax Liabilities are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax Liabilities can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax Liabilities to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

#### 2.12 Minimum Alternative Tax

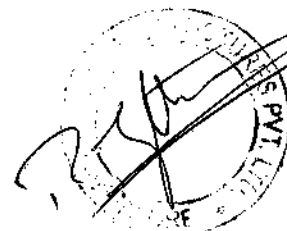
Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period under the provisions of Income Tax Act, 1961. MAT Credit is recognized as an asset, in accordance with the Guidance Note on "Accounting for Credit available under Minimum Alternate Tax", issued by the ICAI and shown as "MAT Credit Entitlement" under Other Current Assets and is reviewed at each Balance Sheet date.

#### 2.13 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.

#### 2.14 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
 No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
 CIN : U45200KA2008PTC016249  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**NOTE 3 - SHARE CAPITAL**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Rs.	Number of shares	Rs.
<b>(a) Authorised</b>				
Authorised share capital				
Equity shares of Rs.10/- each with voting rights		11,75,00,000		11,75,00,000
Preference shares of Rs.10/- each ....				
<b>(b) Issued</b>				
<b>Subscribed and fully paid up</b>				
Equity shares of Rs.10 each with voting rights	41,92,500	4,19,25,000	41,92,500	4,19,25,000
Preference shares of Rs.10/- each ....				
<b>Subscribed and not fully paid up</b>				
Equity shares of Rs.10 each with voting rights, unpaid amount per share - Rs	41,92,500	4,19,25,000	41,92,500	4,19,25,000
Preference shares of Rs.10/- each ....unpaid amount per share - Rs				
<b>Total</b>	<b>41,92,500</b>	<b>4,19,25,000</b>	<b>41,92,500</b>	<b>4,19,25,000</b>

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

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Rs.	Number of shares	Rs.
Balance as at the beginning of the year	41,92,500	4,19,25,000	41,92,500	4,19,25,000
Add : Shares issued	-	-	-	-
Less : Shares Redeemed	-	-	-	-
Less : Shares Cancelled	-	-	-	-
Add / Less : Others	-	-	-	-
<b>Balance as at the end of the year</b>	<b>41,92,500</b>	<b>4,19,25,000</b>	<b>41,92,500</b>	<b>4,19,25,000</b>

**(b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholders	No. of Shares	%	Value/Share	Total Value As at March 31, 2022
MANJUNATH RAVINDRA	2,57,500	0.06		-
VIKRAM PRABHAKAR	39,35,000	0.94		-
<b>TOTAL</b>	<b>41,92,500</b>	<b>1.00</b>		<b>-</b>

**(c) Rights, preferences and restrictions attached to shares**

Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**(d) shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate;**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
	Nil	Nil



(e) shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs.	Rs.
	Nil	Nil

(f) Shareholding of Promoters ( given for each class of shares separately )

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
MANJUNATH RAVINDRA	2,57,500	6	
VIKRAM PRABHAKAR	39,35,000	94	
TOTAL	41,92,500	100	

(g) For the period of five years immediately preceding the date as at which the Balance Sheet

Particulars	As at	As at	As at	As at	As at
	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
	Rs.	Rs.	Rs.	Rs.	Rs.
Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	Nil	Nil	Nil	Nil	Nil
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Aggregate number and class of shares bought back	Nil	Nil	Nil	Nil	Nil

(h) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

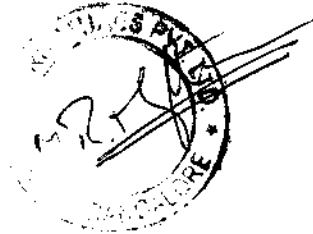
Nature of Security	As at	As at
	31 March, 2023	31 March, 2022
	Rs.	Rs.
	Date	Date
	Nil	

(i) Calls unpaid

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs.	Rs.
By Directors and Officers ( give details on number of shares, unpaid calls )	Nil	Nil
By Others	Nil	Nil

(j) Forfeited shares (amount originally paid up)

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs.	Rs.
Number of Shares	Nil	Nil
Amount Paid Up	Nil	Nil



**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
 No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
 CIN : U45200KA2008PTC046249  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**NOTE 4 - RESERVES AND SURPLUS**

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs.	Rs.
<b>(A) Securities premium account</b>		
Opening balance	7,32,75,000	7,32,75,000
Add : Additions during the year	-	-
Less : Utilisation during the year	-	-
Closing balance	7,32,75,000	7,32,75,000
<b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(76,71,56,709)	(53,02,88,943)
Profit / (Loss) for the year	(84,98,092)	(23,68,67,766)
Closing balance	(77,56,54,800)	(76,71,56,709)
<b>Total</b>	<b>(70,23,79,800)</b>	<b>(69,38,81,709)</b>





**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
**No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.**  
**CIN : U45200KA2008PTC046249**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**NOTE 5 - LONG-TERM BORROWINGS**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
<b>(A) Secured</b>		
(a) Bonds/debentures	-	-
(b) Term loans:	-	-
(A) from banks.		
TGMC Loan-0030303907320	7,07,20,000	7,07,20,000
TGMC Loan-0030303967834	5,24,98,000	5,24,98,000
TGMC Loan-0030304183430	2,86,32,000	2,86,32,000
The Bharat Co-Operative Bank	1,71,87,333	1,71,87,333
UBI Nano Loan	2,77,134	2,49,610
Axis Bank Loan	-	-
KBL Covid DPN	-	-
(B) from other parties.		
Reliance Capital Limited	2,58,31,951	2,40,94,616
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	-	-
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (specify nature).	-	-
(h) Bank OD	-	-
TGMC 30302694016	3,54,03,199	3,50,57,427
Less Current Maturities of Long Term Debt- Secured	(3,38,79,437)	(5,30,56,952)
Secured Loans	19,66,70,180	17,53,82,034
<b>(B) Unsecured</b>		
(a) Bonds/debentures	-	-
(b) Term loans:	-	-
(A) from banks.	-	-
(B) from other parties.	-	-
Amritaya Logistics Private Limited	48,50,000	48,50,000
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	-	-
Sree Manjunatha Enterprises	1,61,30,903	1,51,30,903
Sharadha R	2,30,00,000	2,30,00,000
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (specify nature).	-	-
Unsecured Loans	4,39,80,903	4,39,80,903
<b>Total</b>	<b>24,06,51,083</b>	<b>21,93,62,936</b>
<b>Note: Interest has not been provided on Long Term Liability in the case of TGMC Loans and Bharat Coop Bank Loans as the respective Banks / Financial Institutions have not charged interest in the respective Loan Accounts due to NPA Status.</b>		



Nature of Security and Terms of Repayment

Particulars	As at 31 March, 2023 Rs.	As at 31 March, 2022 Rs.
<b>(A) Secured</b>		
(a) Bonds/debentures		
(b) Term loans:		
(A) from banks.		
TGMC Loan-0030303907320 10Cr Secured by: All the piece and parcel of property bearing no 10/1/17, BBMP PID No -2-172-10/1/17, situated at BWSSB Road, Tumkur Road Cross, Yeshwantpura, Bangalore. Admeasuring 11965 Sq.ft	7,07,20,000	7,07,20,000
TGMC Loan-0030303967834 6 Cr Secured by : All the piece and parcel of Immovable Property bearing Municipal No 46, pin No.11-59-46, Bengalore Mahanagara Palike, Ward No 11, Industrial Suburb, 3rd Cross, 2nd stage, Yeshwanthpur, Bengaluru: Admeasuring 43,560 Sq ft	5,24,98,000	5,24,98,000
TGMC Loan-0030304183430 Secured by: All the piece and parcel of property bearing no 10/1/17, BBMP PID No -2-172-10/1/17, situated at BWSSB Road, Tumkur Road Cross, Yeshwantpura, Bangalore. Admeasuring 11965 Sq.ft	2,86,32,000	2,86,32,000
The Bharat Co-Operative Bank Secured by : EM of property No 9, Municipal No 9 D27,2nd Main,2nd Cross, Yadavagiri Extension, Mysore 20	1,71,87,333	1,71,87,333
UBI Nano Loan Secured by : Hypothecation of Nano Car Vehicle	2,77,134	2,49,610
(B) from other parties.		
Reliance Capital Limited Secured by : Immovabale property situated at Comm Prop Muncipal No 133, PID No 97-107-133 Situated at Munireddy Palya Main Road, J C Nagar, Bangalore, 560066	2,58,31,951	2,40,94,616
<p>Karnataka Bank Limited Limits are secured by :</p> <p>1. Commercial Site and Property bearing Municipal No 46/1, PID No 3-113-46/1, situated at S C Road, Yeshwanthpura, Bangalore belonging to the VSPL, commercial building to a constructed at a cost of Rs. 700.00 Lakhs</p> <p>2. EMDTD of commercial Lodge building bearing No 39/2, " Mathrushree Residency, Yeshwanthpura, Bangalore land measuring 1564 Sq feets, and building built ups fo 3393 sq feets (Basement GF+FF+SF+thF+Terrace Floor) belonging to Smt Sharadha R (Mother of Director Manjunath Ravinder)</p> <p>3. EMDTD of commercial property bearing Municipal No 57(Old No 9), PID No 76-55-57, situated at Markham Raod, Ashok Nagar, Civil Station, Bangalore land measuring 640Sq feets and building with buildup area of 1446.50 sq feets belonging to Smt Janhavi P (Sister of director Vikarm Prabhakar)</p> <p>4. EMDTD of residential property bearing Municipal No 30 (Old No 1), PID No 2-159-30, Sy No 115/1, situated at 6th main raod, Mohankumar Nagar, Yeshwantpura, Bangalore Land measuring 1722 Sq feets and building with build up area of 2000 sq feets belonging of Sri Vikaram Prabhakar (Director)</p>		

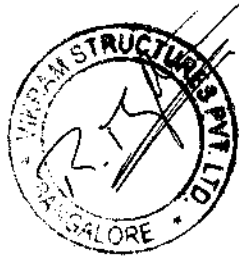


M/S VIKRAM STRUCTURES PRIVATE LIMITED  
No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
CIN : U45200KA2008PTC046249

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 6 - OTHER LONG-TERM LIABILITIES

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs.	Rs.
(A) Trade payables	-	-
(B) Security Deposits	-	-
Rental Deposit Aslam Ahmed (Jayamahal Commercial)	50,00,000	50,00,000
Innovent Spaces Private Limited- Deposits	64,26,436	64,26,436
Total	1,14,26,436	1,14,26,436

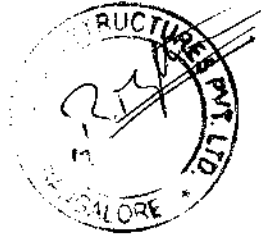
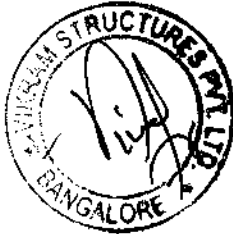


**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
 No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
 CIN : U45200KA2008PTC046249

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**NOTE 7 - LONG-TERM PROVISIONS AND SHORT-TERM PROVISIONS**

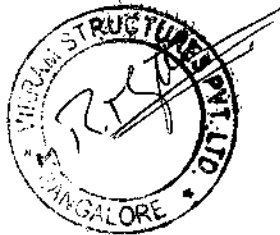
Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Long-term	Short-term	Long-term	Short-term
(A) Provision for employee benefits	-	-	-	-
Provision for Gratuity	-	13,64,312	-	12,55,416
Employers Salary Payable	-	31,04,620	-	37,87,029
EPF Employee Contribution Payable	-	12,14,968	-	11,80,918
EPF Employer Contribution Payable	-	13,95,333	-	13,56,883
ESI Employee Payable	-	28,261	-	28,261
ESI Employer Payable	-	67,011	-	67,011
Labour Welfare Fund Employee Contribution	-	800	-	800
Professional Tax	-	67,000	-	63,200
Provident Fund Expenses Payable	-	1,00,312	-	1,00,312
(B) Others	-	-	-	-
Audit Fee Payable	-	1,00,000	-	50,000
Provision for Income Tax	-	3,39,92,489	-	3,39,92,489
Water Charges payable	-	-	-	32,363
Electricity Charges Payable	-	-	-	-
GST Liability	-	6,44,38,802	-	6,50,06,365
TDS Liability	-	1,17,85,609	-	1,14,50,179
<b>Total</b>	-	<b>11,76,59,517</b>	-	<b>11,83,71,226</b>



**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
**No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.**  
**CIN : U45200KA2008PTC046249**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**NOTE 8 - SHORT-TERM BORROWINGS**

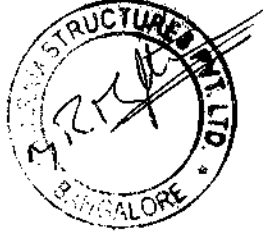
Particulars	As at 31 March, 2023 Rs.	As at 31 March, 2022 Rs.
<b>(A) Secured</b>		
(a) Loans repayable on demand	-	-
(A) from banks.		
Karnataka Bank OD	5,29,25,258	4,41,81,092
(B) from other parties.		
(b) Deposits		
(c) Loans and advances from related parties		
(d) Current Maturities of Long Term borrowings	-	-
(e) Other loans and advances (specify nature)(eg. Current maturities).	-	-
Secured Total	5,29,25,258	4,41,81,092
<b>(B) Unsecured</b>		
(a) Loans repayable on demand	-	-
(A) from banks.		
(B) from other parties.		
(b) Deposits (Refer Annexure 1)	-	-
(c) Loans and advances from related parties	-	-
VSPL Projects PVT LTD	-	5,66,76,835
VSPL Infra Pvt ltd (Ramsons Vikram Pvt ltd)	10,03,10,776	10,03,10,776
(d) Current Maturities of Long Term borrowings	-	-
(e) Other loans and advances	-	-
Unsecured Total	10,03,10,776	15,69,87,611
<b>Total</b>	<b>15,32,36,034</b>	<b>20,11,68,703</b>



**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
CIN : U45200KA2008PTC046249  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**NOTE 9 - TRADE PAYABLES**

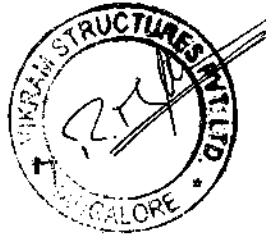
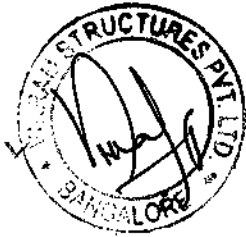
Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors (Refer to Annexure )	40,26,60,335	2,40,01,898
(C) Advances from Customers (Refer to Annexure )	43,35,09,795	46,20,02,142
<b>Total</b>	<b>83,61,70,131</b>	<b>48,60,04,040</b>



**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
**No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.**  
**CIN : U45200KA2008PTC046249**

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

Particulars	As at 31 March, 2023					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues - MSME	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	69,38,923	37,81,04,319	1,14,44,674	61,72,420	40,26,60,335
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>69,38,923</b>	<b>37,81,04,319</b>	<b>1,14,44,674</b>	<b>61,72,420</b>	<b>40,26,60,335</b>

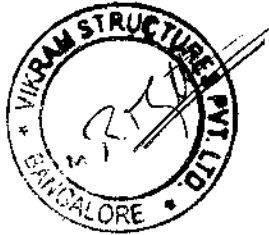


M/S VIKRAM STRUCTURES PRIVATE LIMITED  
No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
CIN : U45200KA2008PTC046249

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE 10 - OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
(A) Current maturities of long Term Debt - Secured	3,38,79,437	5,30,56,952
	3,38,79,437	5,30,56,952

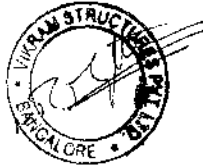




NOTE 11 - PROPERTY PLANT AND EQUIPMENT

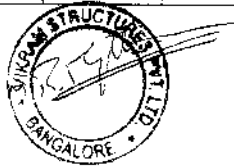
a. Details of PPE

Particulars	Land	Buildings	Lease hold Improvements	Temporary structures	Plant and Equipments	Tools and Equipments	Data Processing Equipments	Furniture and Fixtures	Vehicles	Total Tangible Assets	Capital Work in Progress
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at March 31, 2022	-	12,55,34,295	-	2,47,750	1,77,57,025	33,03,303	27,96,944	12,16,925	4,20,920	13,28,49,169	28,67,769
Additions	1,40,71,660	-	-	-	-	-	-	-	-	1,40,71,660	-
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
CGI or Adjustments	-	-	-	-	-	-	-	-	-	-	-
- Exchange Difference	-	-	-	-	-	-	-	-	-	-	-
- Change Due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Capitalised	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	1,40,71,660	10,65,04,296	-	2,47,750	1,77,57,025	33,03,303	27,96,944	12,16,925	14,70,920	14,59,20,829	28,67,769
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	2,71,74,402	-	2,25,893	1,61,71,347	35,26,049	28,25,114	11,01,164	12,90,719	5,21,89,666	-
Charge for the Year	-	74,55,374	-	-	3,72,976	71,247	23,177	29,796	39,071	79,81,581	-
Disposals for the Year	-	-	-	-	-	-	-	-	-	-	-
Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	29,87,769
Balance as at March 31, 2023	-	3,46,30,176	-	2,26,893	1,65,44,323	36,47,296	28,57,231	11,30,960	13,29,737	6,01,61,657	28,67,769
Carrying Amounts (Net)	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	7,83,29,494	-	20,857	15,65,681	3,27,254	1,59,830	1,15,761	1,39,905	8,06,69,092	28,67,769
As at March 31, 2023	1,40,71,660	7,08,84,120	-	20,857	14,12,705	2,58,007	1,36,713	85,965	91,134	8,67,58,171	-



NOTE 12 - INTANGIBLE ASSETS

Particulars	Goodwill	Brands and Trademarks	Computer Software	Mastheads and Publishing Titles	Mining rights	Copyrights, patents and IPR	Recepta, Formulae, Models, Designs, prototypes	Licences and Franchises	Others	Total	Intangible Assets under Development
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at March 31, 2022	-	-	20,38,615	-	-	-	-	-	-	20,38,615	-
Additions	-	-	-	-	-	-	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-	-
Change Due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Capitalised	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	20,38,615	-	-	-	-	-	-	20,38,615	-
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	19,42,421	-	-	-	-	-	-	19,42,421	-
Charge for the Year	-	-	-	-	-	-	-	-	-	-	-
Disposals for the Year	-	-	-	-	-	-	-	-	-	-	-
Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	19,42,421	-	-	-	-	-	-	19,42,421	-
Carrying Amounts (Net)	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	-	96,194	-	-	-	-	-	-	96,194	-
As at March 31, 2023	-	-	96,194	-	-	-	-	-	-	96,194	-



M/S VIKRAM STRUCTURES PRIVATE LIMITED  
No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
CIN : U45200KA2008PTC046249

Note 13 NON-CURRENT INVESTMENTS

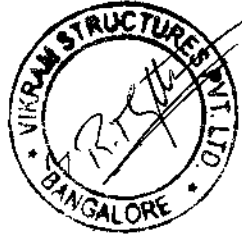
Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Investments in Equity shares		
Un Quoted :		
Ramsons Vikram Pvt Ltd Share Capital	74,990	74,990
VSPL Projects Pvt Ltd Share Capital	99,990	99,990
Investments in partnership firms		
Pinnacle PVR	(2,40,82,491)	(2,40,82,491)
Total	(2,39,07,511)	(2,39,07,511)



**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
CIN : U45200KA2008PTC046249

**Note 14 Long term Loans and Advances**

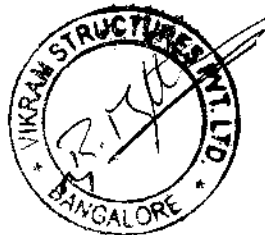
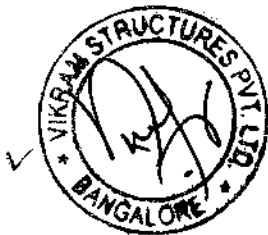
Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Secured advances : Considered Good	-	-
Total Secured Advances	-	-
Unsecured advances : Considered Good	-	-
Unsecured advances : Considered Doubtful	-	-
Total Unsecured Advances	-	-
Total Advances	-	-



**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
**No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.**  
**CIN : U45200KA2008PTC046249**

**Note 15 Other Non Current Assets**

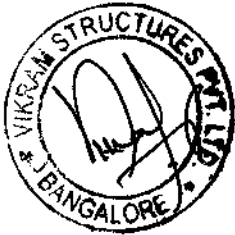
Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Long terms Trade Receivables ( include on deferred credit terms )		
Secured - Considered Good		
b) Less than six months		
a) More than six months		
Unsecured - Considered Good		
b) Less than six months		
a) More than six months		
Unsecured - Considered Doubtful		
b) Less than six months		
a) More than six months		
Less : Provision for Bad and Doubtful Debts		
Security Deposits		
Others		
<b>Total</b>	-	-



**W/S VIKRAM STRUCTURES PRIVATE LIMITED**  
 No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
 CIN : U45200KA2008PTC046249

**Note 16 CURRENT INVESTMENTS**

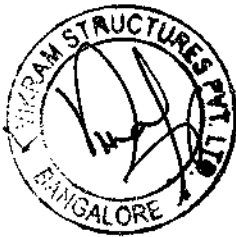
Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Investments in Equity shares		
Quoted :		
Un Quoted :		
Investments in preference shares		
Investments in Government or trust securities		
Investments in Debentures and Bonds		
Investments in Mutual Funds		
Investments in partnership firms		
Other current investments		
Total	-	-



**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
 No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
 CIN : U45266KA2008PTC046249

**Note 17 INVENTORIES**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
<b>In Stock</b>		
Raw Materials		
Finished goods		
Stock-in-trade		
Stores and spares		
Loose tools		
Others		
<b>In Transit</b>		
Raw Materials		
Finished goods		
Stock-in-trade		
Stores and spares		
Loose tools		
Others		
Total	-	-



**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
 No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
 CIN : U45200KA2008PTC046249

**Note 18 TRADE RECEIVABLES**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Trade Receivables		
Secured - Considered Good		
b) Less than six months		
a) More than six months		
Unsecured - Considered Good		
b) Less than six months (Annexure 5)	35,50,709	17,20,230
a) More than six months (Annexure 5)	52,53,917	35,33,687
Unsecured - Considered Doubtful		
b) Less than six months		
a) More than six months		
Less : Provision for Bad and Doubtful Debts		
<b>Total</b>	<b>88,04,626</b>	<b>52,53,917</b>

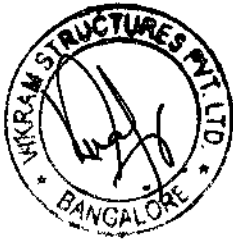




**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
 No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
 CIN : U45200KA2008PTC046249

Trade Receivables Aging Schedule

Particulars	Outstanding for following periods from due date of payment (₹)					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables						
- Considered Good	35,70,796	-	17,73,917	34,80,000	-	88,04,626
- Considered Doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>						



**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
**No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.**  
**CIN : U45200KA2008PTC046249**

**Note 19 CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Balances with Banks		
Corporation Bank	3,151	3,151
HDFC Bank	-	17,469
SVC	12,76,322	10,49,038
Union Bank of India Contonment	-	5,133
Union Bank of India R T Nagar	9,990	10,008
ICICI Bank - 020405004583 R T Nagar	-	-
SBI NRI Br Hebbal- 37673580661 Cif No .90110375271	-	-
TGMC 30302694016	-	-
Cheques, drafts on hand	-	-
Cash on Hand	3,566	3,566
Others ( Specify nature )	-	-
<b>Total</b>	<b>12,93,028</b>	<b>10,88,364</b>



**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
 No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
 CIN : U45206KA2008PTC046249

**Note 20 Short term Loans and Advances**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Secured advances : Considered Good	-	-
Unsecured advances : Considered Good	-	-
Unsecured advances : Considered Doubtful		
Loans and Advances to related parties	55,32,54,890	25,11,09,661
Other Loans and Advances ( Specify Nature )	9,40,79,637	26,15,12,836
Rental Deposits		
Gladiolus Deposits	50,00,000	50,00,000
K Ravi Raman	10,50,000	10,50,000
Security Deposits	26,07,885	26,07,885
Less : Provision for advances doubtful of recovery	-	(15,34,64,539)
<b>Total</b>	<b>65,59,92,412</b>	<b>36,78,15,843</b>



**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
CIN : U45200KA2008PTC046249

**Note 21 Other Current Assets**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
TDS Receivable	2,73,073	2,73,073
Income Tax refund for the A.Y.2021-22	12,23,218	12,23,218
Prepaid Expenses	-	-
Income Tax refund	10,78,182	10,78,182
MAT Credit Entitlement	8,84,087	8,84,087
Total	34,58,560	34,58,560



**M/S VIKRAM STRUCTURES PRIVATE LIMITED**  
 No. 22, 5th Main Road, Near Baptist Hospital, Hebbala, Bangalore-24.  
 CIN : U45200KA2008PTC046249

**Note 22 REVENUE FROM OPERATIONS**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Contract Receipts	-	-
<b>Total</b>	-	-

**Note 23 OTHER INCOME**

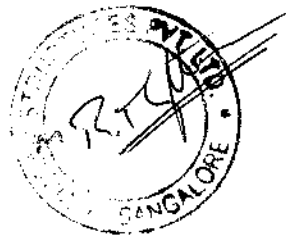
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Other non operating income	-	-
Credit Balance No Longer Payable	2,65,27,557	-
Rental Income from Aslam Gladious	58,31,292	26,72,676
<b>Total</b>	<b>3,23,58,849</b>	<b>26,72,676</b>

**Note 24 Cost of materials Consumed**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Raw Materials Consumed	-	-
Packing Materials Consumed	-	-
<b>Total</b>	-	-

**Note 25 Project Expenses**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Purchases	33,01,978	1,55,192
Direct Expenses	19,35,772	2,80,56,653
<b>Total</b>	<b>52,37,750</b>	<b>2,82,11,844</b>



**Note 26 Changes in inventory of Finished Goods**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Opening inventories Finished Goods		
Closing Inventories Finished Goods		
<b>Total</b>		

**Note 27 Changes in Inventory of Stock in Trade and Work In Progress**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Opening Inventories Stock In Trade		
Work In Progress	-	85,98,156
Closing Inventories Stock In Trade	-	-
Work In Progress	-	-
<b>Total</b>	-	85,98,156

**Note 28 Employee Benefit Expenses**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Salaries and wages	11,43,794	97,09,187
Contribution to provident and other funds	38,600	2,51,736
Employee Stock Purchase Plan (ESPP)	-	-
Expense on Employee Stock Option Scheme (ESOP)	-	-
Gratuity	1,08,896	-
Staff Welfare	25,821	27,902
<b>Total</b>	13,17,111	99,88,824

**Note 29 Depreciation and Amortisation Expenses**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Depreciation on property, plant and equipment (owned assets)	79,81,581	-
Depreciation on property, plant and equipment (leased assets)	-	-
Amortisation on Intangible Assets	-	-
<b>Total</b>	79,81,581	-



Note 30 Finance Costs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Interest Expense	1,06,98,883	1,43,32,042
Bank charges	21,811	45,506
Other Borrowing Costs	-	49,745
<b>Total</b>	<b>1,07,20,693</b>	<b>1,44,27,294</b>

Note 31 Other expenses

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Consumption of stores and spare parts	-	-
Communication Expenses	-	-
Marketing Expenses	46,080	-
Office Expenses	4,31,366	4,33,492
Power and fuel;	-	5,500
Rent	13,12,500	6,45,382
Repairs to buildings;	66,990	32,022
Repairs to vehicles	-	19,023
Vehicle insurance	-	1,53,949
Rates and taxes, excluding taxes on income	5,56,801	7,02,639
Professional Charges	23,47,919	18,52,720
Auditors Fees	55,555	55,555
Travel expenses	-	-
Provision for Doubtful Debts	31,93,309	15,34,64,539
Forfeiture expense	-	72,00,000
<b>Total</b>	<b>80,10,519</b>	<b>16,45,64,821</b>

Of above, payment to Auditors

Statutory Audit	55,555	55,555
Taxation matters		
Company law matters		
Management Services		
Other Services		
Reimbursement of expenses		



**Note 32 Exceptional items and Extraordinary**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Profit on disposal of surplus properties		
Litigation Settlements		
Profit on disposal of investments		
<b>A. Total Exceptional income</b>		
Acquisition and disposal related costs		
Restructuring and other costs		
<b>B. Total Exceptional expenditure</b>		
<b>Exceptional Items (A - B)</b>		

**Note 33 Prior Period Items**

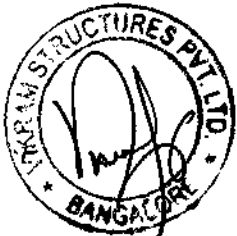
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Items of Income		
<b>A. Total</b>		
Items of Expenses		
Sales reversed	75,89,286	47,32,143
<b>B. Total</b>	75,89,286	47,32,143
<b>Prior period Items (A - B)</b>	<b>(75,89,286)</b>	<b>(47,32,143)</b>



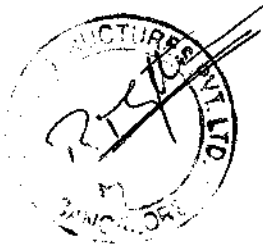


Vikram Structures Pvt Ltd  
Advance Received For Projects

Sl no	Name	amount
1	G R Nagaraj Cancelled Gardenia	15,00,000
2	G R Rajamma Gardenia	4,00,000
3	Kalavathi MP Cancelled Gardenia	15,00,000
4	Sreenath Gupta Cancelled Gardenia	15,00,000
5	Z S Tambawala Gandhinagar	1,12,00,000
6	104 Ashwin Soruppu Lakshmanna	42,00,000
7	Kshitij Naik	49,37,500
8	Ravi Shankar Yatnatti	50,00,101
9	Sudeep Mahindrakar K	95,00,000
10	Syed Faiyazuddin	50,57,500
11	Makhbul Ahmed Khan/ Khazi	50,83,196
12	Rama Mummudi	51,50,000
13	Mrs.Surekha Ranganath	33,00,000
14	Sri Ram Chandak	41,80,000
15	Manjunatha Mandikal Nagaraja	16,42,400
16	Praveen Kumar Velagapudi	26,00,000
17	B.S. Basheer Ahmed Khan	71,80,000
18	Suneetha& Murali Krshna	63,37,494
19	Neeraja & Sridhar	63,37,494
20	Ambale Subbrao Gopinath	53,10,000
21	Arokiamary Venkatesh	34,20,000
22	BM Chandrashekar	53,00,000
23	Chandrashekar Natarajan	45,00,000
24	Chintha Swetha	23,60,826
25	C Varalakshmi	25,57,626
26	Deepu Kumar & Pavitha	98,50,000
27	Ganesh Kumar Vallamkondu	46,08,352
28	Gattu Venkata Vamsi Krishna	45,09,000
29	Girish Rakesh	28,36,330
30	Hima Bindhu	17,89,226
31	Jayasree	66,40,000
32	K Madhavi	17,90,906
33	Kopparapu Venkata Narasimha Rao	40,19,000
34	Lakshmi Narashima GR	25,00,000
35	Malepati Kaushik	47,00,452
36	M Keerthi	17,99,126
37	MunagaNarasimhulu	33,10,865
38	Naresh & Tanuja	20,50,000
39	Nithin R Patil	47,25,000
40	N Prasad Babu	13,04,126
41	Punyavathi M Basavaraju	47,00,000
42	Raghunandan	1,25,00,000

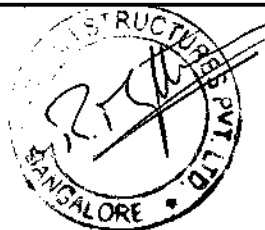
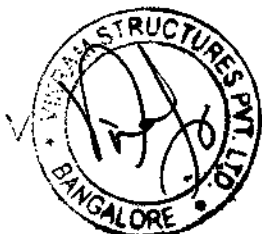


43	Ramya Priya	17,89,226
44	Reshma V Nayak	66,00,000
45	Santhosh Kumar Parripati	47,00,452
46	Saritha Munaga Pinnacle	34,61,265
47	Shruthi Vallamkondu	1,00,000
48	Siva Manjunath	26,14,250
49	Sujatha Pokuri	23,04,074
50	Sunita N Gopalkrishna	53,10,001
51	Vallamkondu Vaishnavi	43,13,652
52	Varadharajan	45,00,452
53	Vasant's Business Park	14,00,00,000
54	V Nagaa Suneetha	52,48,626
55	Kopparapu Uma Devi- B401- Vaishanvi Mandara	12,50,000
56	Lingaraja Choudri- Vaishani Mandara Flat-A207	21,60,917
57	Subramanya Constructions and Development Co Ltd	5,20,86,000
58	Vallamkondu Balananda Sathyakumar- B401- Vaishanvi	12,81,360
59	Ramachandrappa Dinesh	49,03,000
60	Ranjana	34,00,000
61	Ravi Krishna Swamy	38,00,000
		<b>43,35,09,795</b>

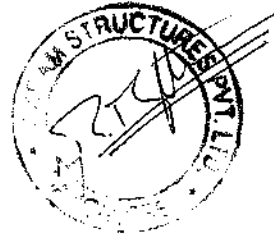


**Vikram Structures Pvt Ltd  
Sundry Creditors**

Sl no	Name of the Creditors	Amount
1	Amigo India Pvt Ltd	3,74,275
2	Cauvery Conmix	2,14,001
3	Channa Enterprises	7,47,955
4	Divine Sales Corporation	2,39,750
5	I J M Concrete Products Private Limited	4,46,000
6	Shreyas Stones Nandi	5,77,108
7	Swasthik Ready Mix Concrete	68,500
8	Tavara Mines and Minerals	1,39,760
9	Vishnu Hardware & Sanitary	2,94,443
10	Secure Zone Integreated Solutions	19,576
11	Akbarsab M @ Pinnacle	3,48,404
12	Aman Ullah Sekh @ Pinnacle	54,842
13	Creative Disel-Pinnacle	7,95,456
14	ESS Plumbing Sanitary- Pinnacle	5,21,686
15	Fab Icon Facade Sysytem Pvt Ltd @ Pinnacle	1,05,00,642
16	Innovative Alu Fabs-Pradeesh	3,57,059
17	JK Daga Buliders	5,67,336
18	JSE Infratech Pvt Ltd@ Pinnacle	8,31,429
19	Megatron Solutions Pvt Ltd@ Pinnacle	20,31,145
20	Pradeep Roy @ Pinnacle	1,31,526
21	The Alliance Waterproofing Company@ Pinnacle	11,48,644
22	Upendra Mandal @ Pinnacle	2,18,624
23	X-Treme Bangalore Pvt Ltd@ Pinnacle	62,346
24	APPARIO RETAIL PRIVATE LIMITED	999
25	A S K ENTERPRISES	4,000
26	DIGIPUG	2,499
27	DK ENTERPRISES	576
28	Essel Finance -Financial Creditors	11,56,670
29	GENESIS	269
30	ICC CHEMTEC PRIVATE LIMITED	359
31	JVC Ventures	599
32	Karnataka Bank Ltd -Finacial Credits	2,56,050
33	K Ravi Raman- Sadshivanagar Rent	3,39,600
34	Mohammed Haneef	56,250
35	Narayana Kamma	1,500
36	NIRSHA	800
37	Prism Johnson Limited	93,483
38	Puthran Associate	43,400
39	Right 2vote Infotec Pvt Ltd	1,800
40	RK WORLDINFOCOM PRIVATE LIMITED	168
41	Shop Kart	241



42	Shree Hans Enterprises	249
43	TOTCASE SERVICES PRIVATE LIMITED	289
44	UAM Technology	299
45	VEEDEE ENTERPRISES	399
46	Vodafone	5,573
47	WHOLESALE SHOPEE	359
48	Gladiolus Rent	21,43,015
49	Cauvery Associates	29,500
50	Krishnaveny Industries	2,25,500
51	India Asset Growth Fund	37,66,05,382
52	Trendsquare Contructions	10,00,000
		<b>40,26,60,335</b>



**VIKRAM STRUCTURES PRIVATE LIMITED**

Notes forming part of financial statements [Note no 34]

**20. Related Party Disclosures**

**(1) Key Management Personnel**

- a. Vikram Prabhakar
- b. Manjunath R

**(2) Past Director**

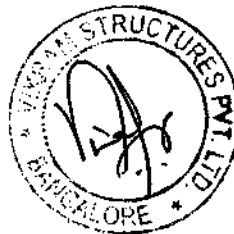
- a. Bagalagunte Munikondappa Sreenivasa
- b. Chinnappa Nagaraj
- c. Meenakshi Chandrashekar
- d. Aishwarya Gummareddy Byrareddy
- e. Deepu Vijayanath

**(2) Relative of Director**

- a. Aishwarya
- b. Sharda R (Manjunatha)

**(3) Entity where director has significant influence**

- a. Bandappa Enterprises
- b. Bandappa Hospitality Services
- c. BB Enclave
- d. BL Associates
- e. Vishwas Bawa Builders and Developers Private Limited
- f. Vishwas Gowri Builders
- g. Project Craft Solutions
- h. Vikram Construction Inc.
- i. Pinnacle PVR
- j. VSPL Infra
- k. Sree Manjunatha Enterprises



(4) Subsidiaries

a. VS Infra Private Limited

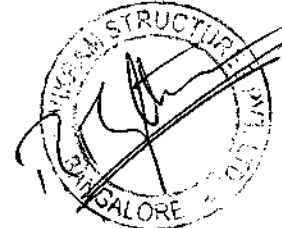
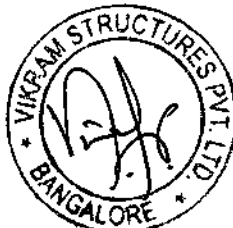
(5) Common Directorship

- a. Resurgent Hospitality India Private Limited
- b. Resurgent Infrastructure Private Limited
- c. Sindhu Hospitalities and Constructions Private Limited
- d. Infiniminds Private Limited
- e. Bloomfields Hospitality (India) LLP
- f. Ramsons Vikram Private Limited
- g. VSPL Projects Private Limited
- h. Sindhu Cargo Services Private Limited
- i. Amritaya Logistics Private Limited
- j. VBS Design World Private Limited
- k. Happy Ant Private limited

Nature and amount of transactions with related parties during the year:

**Loans and Advances given to Related Party**

Related Party	Relationship	Balance as on 31-03-2022	Paid during the year	Received during the Year	Balance as on 31-03-2023
Bandappa Hospitality Services	Significant Influence	-	-	-	-
BB Enclave	Significant Influence	-	-	-	-
BL Associates	Significant Influence	-	-	-	-
Vishwas Bawa Builders and Developers Private Limited	Significant Influence	-	-	-	-
Vishwas Gowri Builders	Significant Influence	-	-	-	-
Project Craft Solutions	Significant Influence	-	-	-	-
Vikram Constructions Inc	Significant Influence	24,86,26,707	2,02,180	1,79,85,498.12	23,08,43,389



VSPL Infra	Significant Influence	-	-	-	-
Ramsons Vikram Private Limited	Common Directorship	-	-	-	-
Happy Ant Private limited	Common Directorship	-	-	-	-
Aishwarya Loan A/c	Relative to Director	25,94,375	-	-	25,94,375
Meenakshi Chandrashekar	Relative to Director	-	-	-	-
Chinnappa Nagaraj	Relative to Director	-	-	-	-
VSPL Projects Pvt Ltd	Common Directorship	(5,66,76,835)	37,66,05,382	-	31,99,28,547

#### Loan Term Borrowings

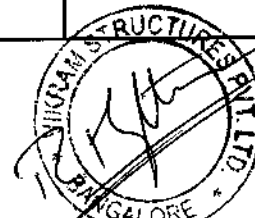
Related Party	Relationship	Balance as on 31.03.2022	Paid during the year	Received during the year	Balance as on 31.03.2023
Vikram Prabhakar	Director	-	-	-	-

#### Remuneration to Director

Particular	Relationship	Balance as on 31.03.2022	Paid during the year	Received during the year	Balance as on 31.03.2023
Salary payable to management Vikram	Director	-	-	-	-

#### Loans and Advances Received from Related Party

Related Party	Relationship	Balance as on 31.03.2022	Paid during the year	Received during the year	Balance as on 31.03.2023
VS Infra Pvt Ltd	Subsidiary Company	10,03,10,775	-	-	10,03,10,775
Pinnacle PVR	Significant Influence	-	-	-	-
Sindhu Hospitalities and Constructions Private Limited	Common Directorship	-	-	-	-
Infiniminds Private Limited	Common Directorship	-	-	-	-



Sindhu Cargo Services Private Limited	Common Directorship	27,40,580	27,40,580	-	-
Amritaya Logistics Private Limited	Common Directorship	48,50,000	-	-	48,50,000
Sharda R (Manjunatha)	Relative to Director	2,30,00,000	-	-	2,30,00,000
Pinnacle PVR	Significant Influence	2,40,82,491	-	-	2,40,82,491
Sree Manjunatha Enterprises	Significant Influence	1,61,30,903	-	-	1,61,30,903

### Purchases

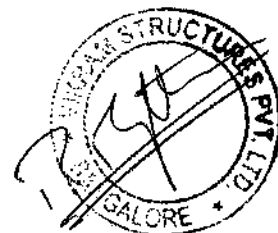
Related Party	Relationship	Balance as on 31.03.2022	Investment made during the year	Amount Received during the year	Balance as on 31.03.2023
Bandappa Enterprises	Significant Influence	1,11,421	-	-	1,11,421

### Investments

Related Party	Relationship	Balance as on 31.03.2022	Investment made during the year	Amount Received during the year	Balance as on 31.03.2023
VS Infra Pvt Ltd Share Capital	subsidiary	74,990	-	-	74,990
VSPL Projects Pvt Ltd Share Capital	Common Directorship	99,990	-	-	99,990

### Reimbursement of Expenses

Related Party	Relationship	Balance as on 31.03.2022	Expenses incurred during the year	Amount Paid during the year	Balance as on 31.03.2023
Manjunath R	Director	-	-	-	-
Vikram prabhakar	Director	-	-	-	-





## VIKRAM STRUCTURES PRIVATE LIMITED

### OTHER NOTES [Note No 35]

1. **Contingent Liabilities:**

The company had given security as corporate Guarantee to VSPL Projects Pvt Ltd for NCD issued to Mis India Asset Growth Fund and Mis Vistra (ITCL) India Limited. The Debenture holder has filed petition under section 7 of IBC,2016 to CIRP against Mis Vikram Structures Private limited and the Total amount Due as per the petition is Rs 31,81,30,887. However, after the admission and receipt of claim from Essel the Resolution Professional has admitted the amount of Rs 37,66,05,382 as claim. Since the corporate guarantee is crystalized the said Contingent liability is accounted for in the books of accounts.

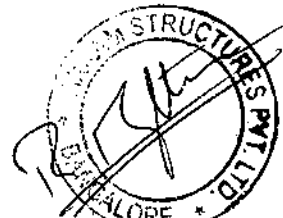
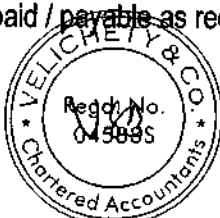
The Company has a outstanding liability of Rs. 1,48,250 as per the TRACES website of the Income Tax Department.

2. Claims against the Company not acknowledged as Debt: Nil (previous Year: Nil)

3. **Managerial Remuneration:**

Name of the Key Management Personnel	For the year ended 31.03.2023 Amount in Rs	For the year ended 31.03.2022 Amount in Rs
Vikram prabhakar		
-Salary	Nil	Nil
-Commission	Nil	Nil
Manjunath R		
-Salary	Nil	Nil
-Commission	Nil	Nil

4. Balances of Sundry Debtors, Sundry Creditors, Loans and Advances or Receivables are subject to confirmations to be obtained from the parties.
5. **Segment Information:** There are no separate reportable segments in accordance with the requirements of Accounting Standard 17- 'Segment reporting' notified in the Company's (Accounting Standards) Rules 2006.
6. **Impairment of Asset:** The Company has ascertained that there is no material impairment of any of its assets and as such no provision under Accounting Standard 28 is required.
7. Events occurring after the Balance Sheet date have been factored in the preparation of financial statements.
8. **Information regarding Micro, Small and Medium Enterprises:** As at the year end, no supplier has intimated the Company about its status as Micro or Small enterprises or its registration with the appropriate authority under Micro, Small and Medium Enterprises Act, 2006. Based on the information available with the Company, there are no suppliers who are registered as Micro, Small and Medium Enterprises as per MSME Act, 2006 and hence, disclosures, if any, relating to amounts unpaid as at the yearend together with interest paid / payable as required under the said Act have not been given.



9. **Deferred Tax Expense/Income**

During the year the company has not recognised the Deferred tax since the company has suffered loss and as per management future also there is rare possibility of company earning profits, Hence the same is not provided.

10. **Inventories**

The Management is unable to physically verify the stock in trade as disclosed above due to the dispute between the company and the owners of the premises where the stock has been physically located.

11. During the year the company was not able allot space or registered the property in pinnacle project due to which the company has to make sale return for an amount Rs 75,89,286.
12. Provisions for all known liabilities are adequate in the opinion of the Management.
13. The company has not reconciled details mentioned in books of accounts with returns filed under Goods and Services Tax Act, 2017.
14. No Physical cash verification was carried out during the course of the audit. The cash balance as on this balance sheet date has been certified by the Management.
15. Previous year's figures have been regrouped / rearranged wherever necessary.
16. Paise has been rounded off to the nearest rupee.

As per our report of even date

For Velichety & Co.,  
Chartered Accountants,  
Firm Regn No 04588S

*V S B Rama Murthy*

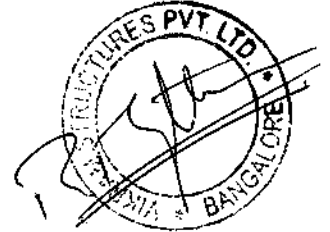
CA V S B Rama Murthy  
Partner  
M No 204424  
UDIN: 23204424BGXPIX9296



For and on Behalf of the Board of Directors



VIKRAM PRABHAKAR  
Director  
DIN: 02086814



MANJUNATH RAVINDRA  
Director  
DIN: 02320922

Place: Bangalore  
Date: 25<sup>th</sup> July 2023

**VIKRAM STRUCTURES PRIVATE LIMITED**  
**CIN No. U45200KA2008PTC046249**

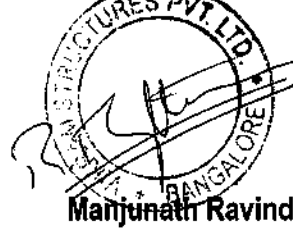
**DETAILS OF SHAREHOLDERS AS ON 31.03.2023**

Sl. No.	Share Holder Name	Father's/Husband's Name	Address	Type of Share	No of Shares	Nominal Value per share
1	VIKRAM PRABHAKAR	S/o MR. BANDAPPA LAKSHMAIAH PRABHAKAR	# 655/6, 7 <sup>th</sup> Cross, Bandappa Street, Yeshwanthpur, Bangalore- 560022	Equity	39,35,000	10
2	MANJUNATH RAVINDRA	S/o RAVINDRA SRINIVAS MURTHY BANDAPPA	# G-002, Vraksha Gopal Apts, 63, 1 <sup>st</sup> Main Road, Seetharamaiah Layout, Yeshwanthpur, Bangalore-560022	Equity	2,57,500	10
<b>TOTAL</b>					<b>41,92,500</b>	

For VIKRAM STRUCTURES PRIVATE LIMITED



**Vikram Prabhakar**  
**Managing Director**  
**DIN: 02086814**



**Manjunath Ravindra**  
**Director**  
**DIN: 02320922**