## Pramuk Infracon LLP

No.425, 12th Cross, Sadashivanagar, Bangalore - 560 080

**Balance Sheet as at 31 March, 2024**

(Amount in Rs.)

| | Particulars | Note No | As At 31 March, 2024 | As At 31 March, 2023 |
|---|---|---|---|---|
| I | **EQUITY AND LIABILITIES** | | | |
| | **Partners' Funds** | 3 | | |
| | - Partners' Capital Account | | 4,00,000 | 4,00,000 |
| | - Partners' Current Account | | 17,10,61,609 | 16,26,12,876 |
| | **Non-current liabilities** | | | |
| | - Long-term borrowings | 4 | 30,84,48,969 | 22,53,87,427 |
| | - Other Long-term liabilities | 5 | 1,31,15,520 | 1,31,15,520 |
| | **Current liabilities** | | | |
| | - Short-term borrowings | 6 | 2,27,75,784 | 1,35,29,360 |
| | - Trade payables | 7 | | |
| | - Total outstanding dues of micro, small and medium enterprises | | - | - |
| | - Total outstanding dues of creditors other than MSME enterprises | | 3,33,876 | 46,00,648 |
| | - Other current liabilities | 8 | 29,67,583 | 1,73,12,832 |
| | **Total** | | **51,91,03,341** | **43,69,58,663** |
| II | **ASSETS** | | | |
| | **Non-current assets** | | | |
| | - Property, Plant and Equipment | 9 | 53,89,307 | 62,46,304 |
| | - Deferred tax Asset | 10 | 1,062 | 1,250 |
| | - Other non-current assets | 11 | 18,15,000 | 39,15,000 |
| | **Current assets** | | | |
| | - Inventories | 12 | 41,50,57,499 | 34,64,13,995 |
| | - Trade receivables/Amount due from customers | 13 | 3,47,89,145 | 3,47,89,145 |
| | - Cash and cash equivalents | 14 | 24,40,349 | 1,10,63,402 |
| | - Short Term Loans and Advances | 15 | 5,96,10,979 | 3,45,29,567 |
| | **Total** | | **51,91,03,341** | **43,69,58,663** |
| | Brief about the Firm | 1 | | |
| | Summary of significant accounting policies | 2 | | |
| | The accompanying notes are an integral part of the financial statements | | | |

To be read with our report of even date

Date : 23.09.2024

Place : Bangalore

**for P.N.R & Co.,**
**Chartered Accountants**
**Firm Registration No.002495S**

**for Pramuk Infracon LLP**

**Designated Partner**

**(P.N.Rajashekar)**
**Partner**
Membership No.22647
Date: 24.9.2024

... & CO.
Chartered Accountants
# 117/3, Fortune Square,
T 301 & 302, S.C. Road, Seshadripuram,
BANGALORE-560 020.

PRAMUK INFRACON LLP
BANGALORE

UDIN : 24022647BKALEK5877

**Note 1 : Brief about the Firm**

PRAMUK INFRACON LLP is a limited liability partnership registered on 02.02.2006 under the provisions of Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules, 2009 (as amended) framed there under. PramukInfracon LLP is engaged in the Business of construction of residential apartments and/or commercial complexesand allied activities.

**Note 2: Summary of Significant Accounting Policies**

Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting, unless otherwise stated elsewhere, in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liability on the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

i) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services or for administrative purposes and are expected to be used during more than a period of 12 months.

The entity follows Cost Model as its accounting policy for all the classes of Property, Plant and Equipment. They are stated at cost net of tax and duty credit availed if any, less accumulated depreciation and impairment losses if any. Cost includes all expenses incurred to bring the assets to its present location and condition. Direct Costs are capitalized until Property, Plant and Equipment are ready for use. The Property, Plant and Equipment comprises of following class of assets :

- Plant and machinery
- Office equipments
- Furniture and fixtures
- Computer and accessories
- Vehicles

Depreciation on property, plant and equipment has been provided on written down value basis at the rates prescribed by the Income Tax Act, 1961 and rules framed there under and as amended up to date with full depreciation being provided for assets used for more than 180 days during the year and 50% of the allowable depreciation provided for assets used for less than 180 days during the year.

Depreciation on property, plant and equipment purchased / disposed off during the year is provided on pro-rata basis with reference to the month of addition / disposal.

ii) Impairment of Assets

Impairment is ascertained at each Balance Sheet date in respect of firm's Property, Plant and Equipment. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and value in use.

iii) Valuation of Inventory

Inventory – WIP has been valued at cost.
Inventory – Stock in trade – Unsold flats are valued at lower of cost and realizable value.

iv) Revenue Recognition

**Revenue from Operations - Housing project**

Revenue from housing project is recognized under Proportionate completion method and in accordance with Guidance Note on accounting for Real Estate Transactions (Revised) issued by ICAI, New Delhi.

Rental income is recognized as per the contractual obligation and in terms of agreement entered into between the LLP and tenant.

Interest income is recognized using the time proportion method based on the rates implicit in the transaction.

v) Employee benefits

Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries etc. are charged to Income and Expenditure Account for the year in which the employee renders the related service.

vi) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss over the lease term.

vii) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

viii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities

ix) Net profit / loss for the period, prior period items and changes in accounting policies

All items of income and expenses are recognized in determination of net profit or loss for the financial year. Prior period items if any are stated separately disclosed in the Statement of Profit and Loss. The changes in the accounting policy if any during the year are disclosed separately and effect of changes are also disclosed.

x) Related party disclosures

The transactions between the LLP and the related parties are disclosed in the notes on financial statements.

xi) Tax on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing differences being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax is measured using the tax rates and the tax Laws enacted or substantively enacted as at the reporting date. Deferred Tax Liabilities are recognized for all timing differences. Deferred Tax Assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

xii) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amounts of the obligation. All provisions have been made for known liabilities which can be measured by using substantial degree of estimation.

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but disclose its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

xiii) Contingencies and events occurring after the Balance Sheet date

Contingent loss is provided for by a charge in the Statement of Profit and Loss if it is probable that future events will confirm that after taking into account any related probable recovery, an asset has been impaired or a liability has been incurred as at the Balance Sheet date and a reasonable estimate of the resulting Loss can be made. The existence of contingent loss if any, is disclosed in the financial statements. Contingent gains are not recognized in the Statement of Profit and Loss Account.

Where events occurred in after a Balance Sheet date provide evidence of conditions that existed at the end of the reporting period , the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

xiv) Borrowing Cost

Borrowing costs that are attributable to the construction of a qualifying asset are capitalized as part of the cost of such assets till such time as the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowings costs are charged to Statement of Profit and Loss.

## Pramuk Infracon LLP

No.425, 12th Cross, Sadashivanagar, Bangalore - 560 080

Notes forming part of the Financial Statements for the year ended, 31st March, 2024

(Amount in ₹.)

### Note No. 3 - Partners' funds

3.1 Partners' Capital Account

| Name of Partner | Agreed contribution | Share of profit/ (loss) (%) | As at 31st March 2023 | Introduced during the year | Withdrawals during the year | As at 31st March 2024 |
|---|---|---|---|---|---|---|
| Sri. N Keshavamurthy | 1,00,000 | 45 | 1,00,000 | - | - | 1,00,000 |
| Sri. S K B Prasad | 1,00,000 | 45 | 1,00,000 | - | - | 1,00,000 |
| Sri Harsha Keshavamurthy | 1,00,000 | 5 | 1,00,000 | - | | 1,00,000 |
| Smt. Vaishnavi Prasad | 1,00,000 | 5 | 1,00,000 | - | - | 1,00,000 |
| **Total** | | | **4,00,000** | **-** | **-** | **4,00,000** |
| **Previous Year Total** | | | **2,00,000** | **2,00,000** | **-** | **4,00,000** |

3.2 Partners' Current Account

| Name of Partner | Share of profit/ (loss) (%) | As at 1st April 2023 | Contributed during the year | Remuneration | Withdrawals during the year | Share of Profit / Loss for the year | As at 31st March 2024 |
|---|---|---|---|---|---|---|---|
| Sri. N Keshavamurthy | 45 | 7,48,35,572 | 50,00,000 | - | 60,01,000 | 45,28,493 | 7,83,63,065 |
| Sri. S K B Prasad | 45 | 8,69,05,759 | - | - | 13,584 | 45,28,493 | 9,14,20,668 |
| Sri Harsha Keshavamurthy | 5 | 4,35,772 | - | 10,00,000 | 13,00,000 | 5,03,166 | 6,38,938 |
| Smt. Vaishnavi Prasad | 5 | 4,35,773 | - | 10,00,000 | 13,00,000 | 5,03,166 | 6,38,939 |
| **Total** | | **16,26,12,876** | **50,00,000** | **20,00,000** | **86,14,584** | **1,00,63,317** | **17,10,61,609** |
| **Previous Year Total** | | **30,02,47,136** | **1,03,64,000** | **20,00,000** | **16,47,13,709** | **1,47,15,449** | **16,26,12,876** |

### Note No.4 - Long term Borrowings

| Particulars | Short Term | | Long Term | |
|---|---|---|---|---|
| | As At 31.03.2024 | As at 31.03.2023 | As At 31.03.2024 | As at 31.03.2023 |
| **Secured** | | | | |
| **Term loan** | | | | |
| from bank | | | | |
| - HDFC Bank - Car Loan | 11,62,693 | 11,62,693 | 30,12,595 | 42,59,337 |
| - Kotak Mahindra Bank Limited - against property | - | 1,23,66,667 | - | 16,96,28,090 |
| - ICICI Bank Limited - Term Loan against property | 1,09,09,091 | - | 13,45,45,455 | - |
| - ICICI Bank Limited - DLOD - against property | 1,07,04,000 | - | 10,23,90,920 | - |
| **Sub Total** | **2,27,75,784** | **1,35,29,360** | **23,99,48,969** | **17,38,87,427** |
| **Unsecured** | | | | |
| from other parties | - | - | 6,85,00,000 | 5,15,00,000 |
| **Sub Total** | - | - | **6,85,00,000** | **5,15,00,000** |
| **Total Long term borrowings** | **2,27,75,784** | **1,35,29,360** | **30,84,48,969** | **22,53,87,427** |

4.1) Secured - Long term loan from HDFC bank is secured against hypothecation of vehicle repayable over a period of 60 months at an interest of 7% p a. Partners of the LLP has given personal guarantee for repayment of the loan.

4.2) Term Loan from ICICI Bank Limited (sanctioned limit ₹.1500 Lakhs) is secured by way of RMOE of Commercial Property at 3rd and 4th Floor, Sy No.46/1, Pramuk MM Meridian, K R Road, Bengaluru and unconditional and irrevocable personal guarantee of Partners of the LLP namely, Sri. S K B Prasad, Sri Harsha Keshavmurthy and Smt. Vaishnavi Prasad. Term Loan is repayable over a period of 165 months with ROI at REPO rate + 2.25%. The said loan is for construction of new building and liquidating existing Term Loan with Kotak Mahindra Bank. Term loan is in the name of LLP (Borrower) and Sri.N Keshav Murthy (Co-borrower)

4.3) Secured - Drop Line Over Draft (DLOD) of ₹.1500 Lakhs for working capital from ICICI Bank. Commercial Property at 3rd and 4th Floor, Sy No.46/1, Pramuk MM Meridian, K R Road, Bengaluru which is given as security for Term Loan of ₹.1500 Lakhs is also the security for this DLOD by way of RMOE. The Partners of LLP Mr. N Keshavamurthy, Mr.Krishna Bhagavan Prasad, Ms.Vaishnavi Prasad and Mr.Harsha K are guarantors for the loan. DLOD is repayable over a period of 168 months. DLOD carried interest at the rate of REPO rate + 2.25%. DLOD is in the name of LLP (Borrower) and Smt. K Shusheela W/o.N Keshav Murthy (Co-borrower)

4.4) Unsecured - Long term loan from others is payable over a period beyond 12 months and carries interest at the rate of 10% & 12%.

### Note No.5 - Other Long Term Liabilties

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|---|---|
| **Others** | | |
| Rent Advance - Commercial property | 1,31,15,520 | 1,31,15,520 |
| **Total other long term liabilities** | **1,31,15,520** | **1,31,15,520** |

### Note No.6 - Short term Borrowings

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|---|---|
| **Secured** | | |
| **Term loan** | | |
| from bank | | |
| - HDFC Bank - Car Loan | 11,62,693 | 11,62,693 |
| - Kotak Mahindra Bank Limited | - | 1,23,66,667 |
| - ICICI Bank Limited | 1,09,09,091 | - |
| - DLOD from ICICI Bank Limited | 1,07,04,000 | - |
| **Total short term borrowings** | **2,27,75,784** | **1,35,29,360** |

5.1) Secured - Short term loan from HDFC bank is secured against hypothecation of vehicle repayable over a period of 60 months at an interest of 7% p a representing installment payable within next 12 months. Partners of the LLP has given personal guarantee for repayment of the loan.

5.2) Term Loan from ICICI Bank Limited (sanctioned limit ₹.1500 Lakhs) is secured by way of RMOE of Commercial Property at 3rd and 4th Floor, Sy No.46/1, Pramuk MM Meridian, K R Road, Bengaluru and unconditional and irrevocable personal guarantee of Partners of the LLP namely, Sri. S K B Prasad, Sri Harsha Keshavmurthy and Smt. Vaishnavi Prasad. Term Loan is repayable over a period of 165 months with ROI at REPO rate + 2.25%. The said loan is for construction of new building and liquidating existing Term Loan with Kotak Mahindra Bank. Term loan is in the name of LLP (Borrower) and Sri.N Keshav Murthy (Co-borrower)

5.3) Secured - Drop Line Over Draft (DLOD) of ₹.1500 Lakhs for working capital from ICICI Bank. Commercial Property at 3rd and 4th Floor, Sy No.46/1, Pramuk MM Meridian, K R Road, Bengaluru which is given as security for Term Loan of ₹.1500 Lakhs is also the security for this DLOD by way of RMOE. The Partners of LLP Mr. N Keshavamurthy, Mr.Krishna Bhagavan Prasad, Ms.Vaishnavi Prasad and Mr.Harsha K are guarantors for the loan. DLOD is repayable over a period of 168 months. DLOD carried interest at the rate of REPO rate + 2.25%. DLOD is in the name of LLP (Borrower) and Smt. K Shusheela W/o.N Keshav Murthy (Co-borrower)

# Pramuk Infracon LLP

**No.425, 12th Cross, Sadashivanagar, Bangalore - 560 080**

**Notes forming part of the Financial Statements for the year ended, 31st March, 2024**

**(Amount in ₹.)**

**Note No.7 - Trade payables**

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|---|---|---|
| Trade payables | | |
| (a) Total outstanding dues of micro, small and medium enterprises | - | - |
| (b) Total outstanding dues of creditors other than micro, small and medium enterprises | 3,33,876 | 46,00,648 |
| **Total Trade payables** | **3,33,876** | **46,00,648** |

7.1 Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity:

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|---|---|---|
| (a) Amount remaining unpaid to any supplier at the end of each accounting year: | | |
| - Principal | - | - |
| - Interest | - | - |
| (b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| (c ) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act. | - | - |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act. | - | - |

**Note No.8 - Other current liabilities**

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|---|---|---|
| Retention money | 24,75,956 | 32,69,908 |
| Statutory dues | 4,76,559 | 4,47,393 |
| Other payables | 15,068 | 1,35,95,531 |
| **Total Other current liabilities** | **29,67,583** | **1,73,12,832** |

**Note No.9 - Property, Plant and Equipment**

| Particulars | Computer | Furniture & Fixtures | Office equipment | Plant and Equipment | Vehicles | Total |
|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | |
| At 1 April 2022 | 3,19,443 | 3,89,078 | 95,668 | 69,105 | 76,15,749 | 84,89,043 |
| Additions | 39,236 | - | - | - | | 39,236 |
| Deductions/Adjustments | - | - | - | - | - | - |
| At 1 April 2023 | 3,58,679 | 3,89,078 | 95,668 | 69,105 | 76,15,749 | 85,28,279 |
| Additions | - | - | 88,888 | - | - | 88,888 |
| Deductions/Adjustments | - | - | - | - | - | - |
| **At 31 March 2024** | **3,58,679** | **3,89,078** | **1,84,556** | **69,105** | **76,15,749** | **86,17,167** |
| **At 31 March 2023** | **3,58,679** | **3,89,078** | **95,668** | **69,105** | **76,15,749** | **85,28,279** |
| **Depreciation/Adjustments** | | | | | | |
| At 1 April 2022 | 3,11,624 | 1,84,433 | 59,058 | 51,590 | 5,71,181 | 11,77,886 |
| Additions | 18,822 | 20,464 | 5,491 | 2,627 | 10,56,685 | 11,04,089 |
| Deductions/Adjustments | - | - | - | - | - | - |
| At 1 April 2023 | 3,30,446 | 2,04,897 | 64,549 | 54,217 | 16,27,866 | 22,81,975 |
| Additions | 11,293 | 18,418 | 15,759 | 2,233 | 8,98,182 | 9,45,885 |
| Deductions/Adjustments | - | - | - | - | - | - |
| **At 31 March 2024** | **3,41,739** | **2,23,315** | **80,308** | **56,450** | **25,26,048** | **32,27,860** |
| **At 31 March 2023** | **3,30,446** | **2,04,897** | **64,549** | **54,217** | **16,27,866** | **22,81,975** |
| **Net Block** | | | | | | |
| **At 31 March 2024** | **16,940** | **1,65,763** | **1,04,248** | **12,655** | **50,89,701** | **53,89,307** |
| **At 31 March 2023** | **28,233** | **1,84,181** | **31,119** | **14,888** | **59,87,883** | **62,46,304** |

# Pramuk Infracon LLP

No.425, 12th Cross, Sadashivanagar, Bangalore - 560 080

**Notes forming part of the Financial Statements for the year ended, 31st March, 2024**

(Amount in Rs.)

**Note No.10 - Deferred tax Assets**

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|---|---|---|
| **Deferred tax Assets** | | |
| - relating to Property, plant and Equipment | 1,062 | 1,250 |
| - disallowance under income tax | - | - |
| **Total Deferred tax assets** | **1,062** | **1,250** |

**Note No.11 - Other non-current assets**

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|---|---|---|
| (Unsecured, considered good, unless otherwise specified) | | |
| Security Deposits | 18,15,000 | 39,15,000 |
| **Total other non-current other assets** | **18,15,000** | **39,15,000** |

**Note No.12 - Inventories**

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|---|---|---|
| Inventory - Unsold - commercial complex (valued at lower of cost and realizable value) | 35,90,72,851 | 34,33,35,306 |
| Work-in-progress (valued at cost) | 5,59,84,648 | 30,78,689 |
| **Total Inventories** | **41,50,57,499** | **34,64,13,995** |

**Note No.13 - Trade receivables - Amount dues from customers**

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|---|---|---|
| Unsecured Considered good | | |
| - Outstanding for a period less than 6 months from the date they are due for receipt | - | - |
| - Outstanding for a period exceeding 6 months from the date they are due for receipt | 3,47,89,145 | 3,47,89,145 |
| **Total trade receivables** | **3,47,89,145** | **3,47,89,145** |

**Note No.14 - Cash and cash equivalents**

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|---|---|---|
| **Cash and cash equivalents** | | |
| In current accounts | 21,31,315 | 1,05,36,482 |
| In savings accounts | 3,00,844 | 5,08,485 |
| Cash on hand | 8,190 | 18,435 |
| **Total Cash and bank balances** | **24,40,349** | **1,10,63,402** |

**Note No.15 - Short term loans and advances**

| Particulars | As At 31 March, 2024 | As At 31 March, 2023 |
|---|---|---|
| (Unsecured, considered good, unless otherwise specified) | | |
| Income tax refund due | 30,73,327 | 21,42,564 |
| Advance tax and tax deducted at source [Net of provision for income tax] | 4,21,957 | 41,97,132 |
| Prepaid expenses - staff insurance | 4,33,376 | 3,45,670 |
| Other short term loans and advances | 5,56,82,319 | 2,78,44,201 |
| **Total short term loans and advances** | **5,96,10,979** | **3,45,29,567** |