



Independent Auditor's Report to the Members of PKH Ventures Limited (formerly known as P.K.Hospitality Services Private Limited)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PKH Ventures Limited** (formerly known as P.K.Hospitality Services Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

1. We draw attention to the fact that we have not been provided with reconciliation of input credits shown in books of account with GST return filed by the Company. Hence, we are unable to comment on effect of the same on the standalone financial statements of the company pending such reconciliation. The Company is confident that the reconciliation will have negligible impact and hence no additional provision is required in respect of GST.
2. Attention is drawn to note 4.3 to the standalone financial statement that we have not performed substantive procedures in respect of the revaluation of the Property, Plant and Equipment. We have relied on the valuation certificate / report issued by 'M/s. Maharashtra Valuers & Consultants', a government approved and registered valuer.
3. We draw attention to the fact that the company voluntarily adopted Ind AS during the financial year ended 31 March 2021, hence all the corresponding previous figures has been regrouped/reclassified/recalculated to give the effect of Ind AS transition considering 01 April 2019 as transition date. Please refer note 42 on "First time adoption of Ind AS" to the standalone financial statement, wherein all the assumptions/exemptions and effect on other equity as on 31 March 2019 and 31 March 2020 and effect on net profit for the year ended 31 March 2020 has been presented.

Our opinion is not modified in respect of the above matters.





Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw





attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in 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 statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act; and





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- (h) 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:
- i. The Company does not have any pending litigations which would impact its financial position other than those disclosed under note 35 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)



Deepesh Mittal

Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated: 21/09/2021
UDIN: 21539486AAAAGJ3735



Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1a The Company has maintained a fixed assets register during the year showing full particulars including quantitative details and situation of fixed assets.
- 1b As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- 1c The title deeds of immovable properties other than self-constructed immovable property (buildings), as disclosed in property, plant and equipment to the Standalone Financial Statements, are held in the name of the Company.
- 2 As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- 3a The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act. In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company.
- 3b The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and /or receipts of interest have been regular as per stipulations.
- 3c There are no overdue amounts as at the year-end in respect of both principal and interest.
- 4 In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5 The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31 March 2021 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- 6 The Company was not required to maintain cost records as per the Companies (Cost Records and Audit) Rules, 2014 and therefore, the provisions of clause 3 (vi) of the Order are not applicable to the Company.
- 7a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Duty of Custom, Cess and Other Material Statutory Dues applicable to it *except for certain delays in payment of Income Tax (TDS) and Goods and Services Tax*, with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Cess and Other Material Statutory Dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except in respect of Goa VAT of ₹ 24.60 lakhs, Maharashtra Luxury Tax of ₹ 3.60 lakhs, Goods and Service Tax of ₹ 120.71 Lakhs and Advance Income Tax of ₹ 155.01 Lakhs.

- 7b Details of dues of Value Added Tax which have not been deposited as on 31 March 2021 on account of disputes are given below:

Sr. No.	Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
1	Delhi Value Added Tax Act, 2004	VAT	43.19	2008-09	Commissioner of Appeals (DVAT)





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- 8 In our opinion and according to the information and explanations given to us, the Company has defaulted / delayed in the repayment of loans or borrowings to banks as stated below:

Name of the Lenders	Amount of default / delay as at the balance sheet date	Period of default / delay
The Saraswat Co-operative Bank Ltd (Feb 2021)	₹ 24,68,202	31 days
The Saraswat Co-operative Bank Ltd (March 2021)	₹ 35,72,173	1 day

Further, the Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.

- 9 The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which they were raised.
- 10 To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11 According to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- 12 The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14 During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- 15 In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- 16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)

Place: Mumbai
Dated: 21/09/2021
UDIN: 21539486AAAAGJ3735



Deepesh Mittal

Deepesh Mittal
Partner
Membership No. 539486



Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **PKH Ventures Limited** (formerly known as P.K.Hospitality Services Private Limited) ('the Company') as of 31 March 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended and as 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 (the 'Guidance Note'). 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 Act.

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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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





of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)



Deepesh Mittal

Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated: 21/09/2021
UDIN: 21539486AAAAGJ3735

Standalone Balance Sheet as at March 31st, 2021

Particulars	Note	(₹ in Lakhs)		
		As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
ASSETS				
Non-current Assets				
Property, plant and equipment	4	17,965.97	3,125.15	3,298.31
Intangible assets	5	0.00	0.82	1.11
Financial assets				
Investments	6	8,818.63	7,400.33	7,395.23
Trade receivables	7	-	-	233.65
Other Financial Assets	8	519.01	590.51	760.55
Other non-current assets	9	245.52	718.92	630.48
Total Non-current Assets		27,549.13	11,835.73	12,319.34
Current Assets				
Inventories	10	84.32	5.06	50.16
Financial assets				
Trade receivables	7	249.74	133.08	344.29
Cash and cash equivalents	11	14.62	134.24	18.90
Other bank balances	12	422.25	720.93	517.37
Loans	13	3.82	1.93	0.99
Other Financial Assets	8	2,338.65	4,254.87	2,909.97
Other Current assets	9	260.21	331.55	126.85
Total Current Assets		3,373.62	5,581.66	3,968.54
Total Assets		30,922.75	17,417.40	16,287.88
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	799.90	750.56	750.56
Other Equity	15	24,992.08	8,218.29	7,732.12
Total Equity		25,791.98	8,968.85	8,482.68
Liabilities				
Non-current Liabilities				
Financial Liabilities				
Borrowings	16	825.30	664.02	918.57
Other financial liabilities	17	142.00	2,914.63	2,562.03
Provisions	18	5.12	9.67	6.61
Deferred Tax Liabilities (net)	19	351.16	356.71	280.00
Total Non-current Liabilities		1,323.58	3,945.03	3,767.22
Current liabilities				
Financial liabilities				
Borrowings	20	1,674.66	1,659.95	1,686.23
Trade and other payables due to Micro and small enterprises	21	-	6.05	6.30
Other than micro and small enterprises		836.02	1,623.28	1,390.69
Other financial liabilities	17	691.04	862.89	370.44
Provisions	18	3.15	0.43	0.26
Other current liabilities	22	255.93	346.16	237.39
Current tax liabilities (Net)	23	346.38	4.76	346.68
Total Current Liabilities		3,807.19	4,503.51	4,037.99
Total Equity and Liabilities		30,922.75	17,417.40	16,287.88

See accompanying notes to the financial statements

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As per our report of even date

For **Mittal Agarwal & Company**

Chartered Accountants
Registration No. 131025W

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 21/03/2021



For and on behalf of the Board

Pravin Kumar Agarwal
Director
DIN - 00845482

Neelam Prakash Sharma
Chief Financial Officer

Kingston Eric Mendes
Director
DIN - 07203387

Vruti Vijay Choksi
Company Secretary



PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)

Standalone Balance Sheet as at March 31st, 2021

Particulars	Note	(₹ in Lakhs)	
		Year ended March 31st, 2021	Year ended March 31st, 2020
Income			
Revenue from operations	24	12,096.44	16,175.05
Other Income	25	434.28	260.05
Total income		12,530.71	16,435.11
Expenses			
Cost of Material Consumed	26	3,048.61	4,816.24
Direct Expenses	27	6,214.94	7,204.21
Employee Benefits Expenses	28	585.50	928.58
Finance Costs	29	322.71	372.03
Depreciation and Amortisation Expense	30	185.29	201.24
Other Expenses	31	589.16	2,162.04
Total expenses		10,946.21	15,684.33
Profit before exceptional items and tax		1,584.51	750.78
Exceptional Items		-	-
Profit before tax		1,584.51	750.78
Income tax expense			
Current year		413.14	186.50
Mat Credit Entitlement		5.11	59.96
Deferred Tax		(11.73)	17.10
Profit for the year		1,177.98	487.22
Other Comprehensive Income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
- Revaluation of Property, Plant and Equipment		15,049.87	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		4.26	(1.39)
- Income Tax effect on above		(1.07)	0.35
Total other comprehensive income		15,053.06	(1.04)
Total comprehensive income for the period		16,231.05	486.18
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	32	15.59	6.49

See accompanying notes to the financial statements

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As per our report of even date

For **Mittal Agarwal & Company**

Chartered Accountants
Registration No. 131025W

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai

Date: 21/09/2021



For and on behalf of the Board

Pravin Kumar Agarwal
Director
DIN - 00845482

Neelam Prakash Sharma
Chief Financial Officer

Kingston Eric Mendes
Director
DIN - 07203387

Vruti Vijay Choksi
Company Secretary



Standalone Cash Flow Statement for the year 2020-21

Particulars	(₹ in Lakhs)	
	Year ended March 31st, 2021	Year ended March 31st, 2020
A: Cash Flow from Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	1,584.51	750.78
Adjusted for:		
Depreciation and Amortisation Expense	185.29	201.24
Profit on Sale of Assets (net)	-	(3.85)
Sundry Fixed Assets Written off	24.59	-
Interest Income	(35.81)	(42.60)
Finance Costs	322.71	372.03
	496.78	526.82
Operating Profit before Working Capital Changes	2,081.29	1,277.59
Movements in working capital:		
Trade and Other Receivables	(116.67)	444.86
Inventories	(79.26)	45.10
Loans & Advances	(1.89)	(0.94)
Other Current Assets	616.24	(123.09)
Other Current Financial Assets	1,916.22	(1,344.90)
Trade and Other Payables	(793.30)	232.33
Other Current Liabilities	(90.23)	108.77
Other Current Financial Liabilities	(448.73)	533.45
	1,002.39	(104.42)
Cash Generated from Operations	3,083.68	1,173.17
Taxes Paid (net)	(69.09)	(526.59)
Net Cash from Operating Activities	3,014.59	646.59
B: Cash Flow From Investing Activities:		
Purchase of Fixed Assets	-	(28.93)
Proceeds from Sale of Fixed Assets	-	5.00
Purchase of Investments	(1,418.31)	(5.10)
Investment in Fixed Deposits	298.68	(203.56)
Interest Income	35.81	42.60
Net Cash from / (used in) Investing Activities	(1,083.82)	(190.00)
C: Cash Flow From Financing Activities:		
Proceeds from Long Term Borrowings	438.17	(295.56)
Proceeds from Issue of Equity Shares	592.08	-
Short Term Borrowings (net)	14.71	(26.27)
Other Non Current Liabilities	(2,772.63)	352.60
Finance Costs	(322.71)	(372.03)
Net Cash Generated used in Financing Activities	(2,050.39)	(341.26)
Net (Decrease) / Increase in Cash and Cash Equivalents	(119.62)	115.33
Opening Balance of Cash and Cash Equivalents	134.24	18.90
Closing Balance of Cash and Cash Equivalents	14.62	134.24



Standalone Cash Flow Statement for the year 2020-21

(₹ in Lakhs)

Notes:

- 1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.
- 2 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.
- 3 Cash and cash equivalents comprise of:

	Year ended March 31st, 2021	Year ended March 31st, 2020
Cash on hand	14.57	131.15
Balances with banks in current accounts	0.05	3.09
Cash and cash equivalents [Refer note 11]	14.62	134.24
Cash and cash equivalents for the purpose of above statement of cash flows	14.62	134.24

As per our report of even date

For **Mittal Agarwal & Company**

Chartered Accountants
Registration No. 131025W

Deepesh Mittal
Deepesh Mittal
Partner
M. No. 539486



Place: Mumbai

Date: 21/09/2021

For and on behalf of the Board

Pravin Kumar Agarwal
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Director
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DIN - 07203387

Neelam Prakash Sharma
Neelam Prakash Sharma
Chief Financial Officer

Vruti Vijay Choksi
Vruti Vijay Choksi
Company Secretary



1 Company information

The PKH Ventures Private Limited (the company) is a private company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the business of Hospitality, Trading of commodities and user fees collection services.

2 Significant accounting policies

(a) Basis of preparation

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

For all periods up to and including the year ended March 31st, 2020, the Company prepared its financial statements in accordance with previous GAAP, including accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting Standards) Rules, 2014. These financial statements for the year ended March 31st, 2021 are the first financial statements of the Company prepared in accordance with Ind-AS. In accordance with Ind AS 101, the transition date to Ind AS being April 1st, 2019, the comparatives for the previous year ended March 31st, 2020 and balances as on April 1st, 2019 reported under previous GAAP have been restated as per Ind AS. Refer note 42 for understanding how the transition from previous GAAP to Ind AS affected the Company's earlier reported Balance sheet, financial performance and cash flows.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in ₹ lakhs, except when otherwise indicated.

(b) Current and non-current classification

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(c) Property, plant and equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- v) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(d) Inventories

Inventories of raw materials and stores and spare parts are valued at the lower of weighted average cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Work-in-progress and finished goods are valued at lower of cost and net realisable value where cost is worked out on weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges alongwith appropriate proportion of overheads and, where applicable, excise duty.

Net realizable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.



(e) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Financial instruments

I Financial assets

i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

Debt instruments

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v) De-recognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.



II Financial liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

b Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

c Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(g) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(h) Revenue recognition

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

i) Sale of goods and services

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods is shown to include excise duties and National Calamity Contingent Duty which are payable on manufacture of goods but excludes taxes such as VAT and Goods and Services Tax which are payable in respect of sale of goods and services. Revenue from the sale of goods and services is recognised when the Group performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery and in case of services, in the period in which such services are rendered.

ii) Interest income

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.



Notes forming part of the Standalone Financial Statements

(i) Foreign currency transactions

- i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

(j) Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(k) Employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

(ii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

(iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

(iv) Other long-term employee benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.



Notes forming part of the Standalone Financial Statements

(l) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(n) Provisions, contingent liabilities and contingent assets

i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii) A 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. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

(o) Warranties

Provisions for service warranties and returns are recognised when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

(p) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(q) Leases

The Company has adopted Ind AS 116-Leases effective 1 April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact, recognised on the date of initial application (1 April 2019). Accordingly, previous period information has not been restated.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.



Notes forming part of the Standalone Financial Statements

3 A Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

a) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.



Notes forming part of the Standalone Financial Statements

A. Equity share capital

Particulars	No of Shares	(₹ in Lakhs)
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 1st, 2019	75,05,610	750.56
As at March 31st, 2020	75,05,610	750.56
As at March 31st, 2021	79,99,010	799.90

B. Other equity

	Reserve and surplus			Other comprehensive income	Total equity attributable to equity holders
	Securities premium	General Reserve	Revaluation Reserve		
As at April 1st, 2019	3,650.10	1,094.45	-	-	7,732.12
Profit for the year	-	-	-	-	487.22
Bonus issued during the year	-	-	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	-	-	(1.04)	(1.04)
As at March 31st, 2020	3,650.10	1,094.45	-	(1.04)	8,218.29
Profit for the year	-	-	-	-	1,177.98
Equity share issued during the year	542.74	-	-	-	542.74
Revaluation of Property, Plant and Equipments	-	-	15,049.87	-	15,049.87
Re-measurement gains/(losses) on defined benefit plans	-	-	-	15,053.06	15,053.06
As at March 31st, 2021	4,192.84	1,094.45	15,049.87	15,052.02	40,041.95

See accompanying notes to the financial statements

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As per our report of even date

For Mittal Agarwal & Company

Chartered Accountants
Registration No. 131025W

Deepesh Mittal
Deepesh Mittal
Partner
M. No. 539486



For and on behalf of the Board

Pravin Kumar Agarwal
Pravin Kumar Agarwal
Director
DIN - 00845482

Neelam-Prakash Sharma
Neelam-Prakash Sharma
Chief Financial Officer

Kingston Eric Mendes
Kingston Eric Mendes
Director
DIN - 07203387

VRUTI CHOCSI
VRUTI CHOCSI
Company Secretary



Place: Mumbai

Date: 21/09/2021

4. Property, Plant and Equipment

	Plant & Machinery	Plant & Machinery (Wind Machine)	Office Equipments	Kitchen Equipments	Electrical Installations	Furniture & Fixtures	Computer & Peripherals	Air Conditioner	Vehicles	Land	Land & Buildings	Total
Net carrying value (at deemed cost)												
As at April 1st, 2019	33.69	63.98	14.43	12.07	39.29	78.86	6.34	17.88	23.47	175.14	2,833.17	3,298.31
Additions	-	-	0.84	6.79	-	-	4.18	-	-	-	17.13	28.93
Disposals	-	-	-	-	-	-	-	-	(8.80)	-	-	(8.80)
As at March 31st, 2020	33.69	63.98	15.27	18.86	39.29	78.86	10.52	17.88	14.66	175.14	2,850.30	3,318.44
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation (Refer note 4.3)	-	-	-	-	-	-	-	-	-	15,049.87	-	15,049.87
Disposals	(0.03)	-	(4.87)	(6.72)	(3.67)	(8.07)	(2.39)	(2.07)	(1.41)	-	(2.19)	(31.42)
As at March 31st, 2021	33.67	63.98	10.41	12.13	35.62	70.79	8.13	15.81	13.25	15,225.01	2,848.11	18,336.89
Depreciation												
Charge for the year	6.66	7.59	4.80	0.65	9.90	18.22	1.52	1.30	4.31	-	145.99	200.95
Disposals	-	-	-	-	-	-	-	-	(7.66)	-	-	(7.66)
Up to March 31st, 2020	6.66	7.59	4.80	0.65	9.90	18.22	1.52	1.30	(3.35)	-	145.99	193.29
Charge for the year	5.30	6.69	2.87	1.48	7.34	12.41	1.99	0.22	3.07	-	143.70	185.07
Disposals	(0.00)	-	(2.17)	(0.11)	(1.60)	(2.45)	(0.22)	(0.37)	(0.31)	-	(0.20)	(7.44)
Up to March 31st, 2021	11.96	14.28	5.50	2.02	15.64	28.18	3.30	1.14	(0.59)	-	289.49	370.93
Net carrying value												
At March 31st, 2021	21.71	49.69	4.90	10.11	19.98	42.62	4.83	14.67	13.84	15,225.01	2,558.62	17,965.97
At March 31st, 2020	27.03	56.39	10.47	18.21	29.39	60.65	8.99	16.58	18.01	175.14	2,704.30	3,125.15
At April 1st, 2019	33.69	63.98	14.43	12.07	39.29	78.86	6.34	17.88	23.47	175.14	2,833.17	3,298.31

4.1 Impairment losses recognised in the year

There are no impairment losses recognised during the year.

4.2 Assets pledged as security

4.2.1 Land and Land & Building having carrying value of ₹ 2,733.76 lakhs (as at March 31, 2020; ₹ 2879.44 lakhs) have been pledged to secure borrowings of the Company (Refer note 16 and 20). The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity, except items specifically pledged to other.

4.3 The Company has revalued its one class of Property, plant and equipment i.e. "Land" as on March 31st, 2021. Management has obtained valuation report from the Government approved valuer "Maharashtra Valuers & Consultants MVC". Further the Company has followed the procedure laid down in Ind AS - 16 "Property, Plant and Equipment" and accounted for the same as per the accounting treatment suggested.



Notes forming part of the Standalone Financial Statements

5. Other intangible assets

	Computer Software
Net carrying value (at deemed cost)	1.11
At April 1st, 2019	-
Additions	-
Disposals	-
At March 31st, 2020	1.11
Additions	-
Disposals	(1.11)
At March 31st, 2021	0.00
Depreciation	
Charge for the year	0.29
Disposals	-
Up to March 31st, 2020	0.29
Charge for the year	0.21
Disposals	(0.50)
Up to March 31st, 2021	(0.00)
Net carrying value	
At March 31st, 2021	0.00
At March 31st, 2020	0.82
At April 1st, 2019	1.11



Notes forming part of the Standalone Financial Statements

6 Investments - Non-Current	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
Investments Measured at Cost			
Investment in equity shares of Subsidiary Companies			
Unquoted, fully paid up			
Makindian Foods Private Limited (10,00,000 (10,00,000) equity shares of ₹ 10 each fully paid up)	100.18	100.18	100.18
Garuda Construction and Engineering Private Limited (99,76,457 (Nil) equity shares of ₹ 10 each fully paid up)	1,277.18	-	-
PK Sports Venture Private Limited (5,100 (5,100) equity shares of ₹ 10 each fully paid up)	0.51	0.51	0.51
Garuda Consumer Venture Limited (51,000 (51,000) equity shares of ₹ 10 each fully paid up)	5.10	5.10	5.10
Garuda Amusement Park (Nagpur) Private Limited (51,000 (51,000) equity shares of ₹ 10 each fully paid up)	5.10	5.10	-
PK Global Amusement Park Limited (47,27,000 (Nil) equity shares of ₹ 10 each fully paid up)	472.70	-	-
Garuda Urban Remedies Limited (7900 (Nil) equity shares of ₹ 10 each fully paid up)	1.00	-	-
P.K. Global Logistics Private Limited (Nil (7,90,000) equity shares of ₹ 10 each fully paid up)	-	79.00	79.00
Garuda Rainbow Foods Private Limited (Nil (5,100) equity shares of ₹ 10 each fully paid up)	-	0.51	0.51
Eternal Infra Private Limited (17,95,905 (17,95,905) equity shares of ₹ 10 each fully paid up)	985.50	985.50	985.50
Halaipani Hydro Project Private Limited (3,000 (Nil) equity shares of ₹ 10 each fully paid up)	0.99	-	-
Investments in equity shares of Associate Companies			
Unquoted, fully paid up			
Electro Force (India) Private Limited (Nil (22,50,000) equity shares of ₹ 10 each fully paid up)	-	205.00	205.00
Investments in other Entities			
Unquoted, fully paid up			
PKSS Infrastructure Private Limited (56,180 (62,700) equity shares of ₹ 10 each fully paid up)	55.54	61.99	61.99
New India Co-Op Bank Limited	0.07	0.07	0.07
Atlanta Estate Premises CHS Limited	0.01	0.01	0.01
Bharat Cooperative Bank (Mumbai) Limited	0.01	0.01	0.01
Investment in shares of Saraswat Bank	0.25	0.25	0.25
Investment in Mc Fadden International Construction Group LLC, Dubai	-	6.61	6.61
Investments in preference shares of Subsidiary Company			
Unquoted, fully paid up			
Eternal Infra Private Limited (72,99,095 (72,99,095) Redeemable Preference shares of ₹ 10 each fully paid)	4,014.50	4,014.50	4,014.50
Investment In Debentures of Subsidiary Company			
Unquoted, fully paid up			
0% Unsecured, Cummulative, Fully Convertible Debenture of Makindian Food Private Limited (19,00,000 (19,00,000) Debenture of ₹ 100 each fully paid up)	1,900.00	1,900.00	1,900.00
Other Non-Current Investment			
Investment in Joint Ventures			
Unquoted, fully paid up			
Capital with PKHS and Sanjay Khanvilkar JV	-	36.00	36.00
Total	8,818.63	7,400.33	7,395.23
Aggregate amount of investments and market value thereof:			
Aggregate carrying value of unquoted investments	6,918.63	5,464.33	5,459.23
Aggregate amount of impairment in value of investments	-	-	-

- 6.1 Compulsorily Convertible Debentures of Makindian Foods Private Limited are convertible into equity shares of ₹ 10 each at a value to be determined under Income Tax Act and Rules within 36 months from the date of allotment of the CCD. However Makindian Food Private Limited has further extended the maturity period upto 31 March 2024 with consent of the Company. Conversion shall be at maturity or as mutually agreed period.



Notes forming part of the Standalone Financial Statements

7 Trade Receivables (Unsecured and Considered good)	As at	As at	As at
	March 31st, 2021	March 31st, 2020	April 1st, 2019
Non-Current			
Considered Good	-	-	233.65
Credit Impaired	-	-	-
Total	-	-	233.65
Allowance for doubtful debts (expected credit loss allowances)	-	-	-
Total	-	-	233.65
Current			
Considered Good	249.74	133.08	344.29
Credit Impaired	40.45	31.92	31.48
Total	290.19	164.99	375.77
Allowance for doubtful debts (expected credit loss allowances)	(40.45)	(31.92)	(31.48)
Total	249.74	133.08	344.29

Trade receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 120-180 days.

Age of receivable

	As at	As at	As at
	March 31st, 2021	March 31st, 2020	April 1st, 2019
0-90	92.90	121.75	208.97
91-180	31.73	4.25	24.20
181-270	116.86	0.05	14.72
271-365	1.67	0.01	22.94
>365	47.02	38.93	104.94
Total	290.19	164.99	375.77

Movement in the expected credit loss allowance

	As at	As at	As at
	March 31st, 2021	March 31st, 2020	April 1st, 2019
Balance at beginning of the year	31.92	31.48	31.48
Actual bad debts during the year	-	-	-
Provision for expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	8.53	0.44	-
Balance at the year End	40.45	31.92	31.48

8 Other Financials Assets

	As at	As at	As at
	March 31st, 2021	March 31st, 2020	April 1st, 2019
Non-Current			
Deposits to Related Parties (Refer note 38)	295.76	279.81	484.55
Other Deposits	223.24	310.70	276.01
Total	519.01	590.51	760.55
Current			
Business Advances (Refer note 38)	2,313.65	2,665.16	2,705.85
Other Deposits	25.00	1,517.11	122.33
Current Capital Joint Ventures (Refer note 38)	-	72.60	81.80
Total	2,338.65	4,254.87	2,909.97



Notes forming part of the Standalone Financial Statements

	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
9 Other Assets (Unsecured, considered good unless stated otherwise)			
Non Current			
Considered Good	226.66	166.89	173.84
Prepaid Expenses	-	533.16	440.77
Capital Advances to related parties (Refer note 38)	18.87	18.87	15.87
Capital Advances to Others (Refer note 38)	245.52	718.92	630.48
Total			
Current			
Prepaid Expenses	38.35	24.26	22.11
Others (Refer note 38)	221.86	307.29	104.74
Total	260.21	331.55	126.85
10 Inventories (lower of cost and net realisable value)	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
Closing Stock of Food and Beverages	84.32	5.06	50.16
Total	84.32	5.06	50.16
10.1 Valuation of Inventories are as Valued and Certified by the Management.			
11 Cash and Cash Equivalents	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
Balances with Banks	14.57	131.15	7.72
In Current Accounts	0.05	3.09	11.18
Cash on Hand	14.62	134.24	18.90
Total			
12 Other Bank Balances	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
Earmarked Balances with Banks	422.25	720.93	517.37
In Deposit*	422.25	720.93	517.37
Total			
# Deposits of ₹ 422.25 lakhs (PY ₹ 720.93 lakhs) are given as lien against Performance Guarantees.			
13 Loans (Unsecured and Considered good)	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
Current	3.82	1.93	0.99
Loan to Staff	3.82	1.93	0.99
Total			



	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
14 Share Capital			
Authorised Share Capital:			
1,00,00,000 (P.Y. 1,00,00,000) Equity Share of ₹ 10 each	1,000	1,000	1,000
Issued, Subscribed and Fully Paid up:			
79,90,100 (P.Y. 75,05,610) Equity Share of ₹ 10 each	799.90	750.56	750.56
Total	799.90	750.56	750.56

14.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	March 31st, 2021 No. of Shares	March 31st, 2020 No. of Shares	As at April 1st, 2019
Equity Shares at the beginning of the year	75,05,610	75,05,610	75,05,610
Add: Shares issued during the year	4,93,400	-	-
Equity shares at the end of the year	79,99,010	75,05,610	75,05,610

14.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. 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.

14.3 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	March 31st, 2021 No. of Shares % held	March 31st, 2020 No. of Shares % held	As at April 1st, 2019 % held
Pravin Kumar Agarwal	44,30,610 55.39%	44,04,610 58.68%	44,04,610 58.68%
Ayesspea Holdings and Investments Private Limited	24,73,400 30.92%	19,80,000 26.38%	19,80,000 26.38%
Deepa travels Private Limited	4,30,000 5.38%	4,30,000 5.73%	4,30,000 5.73%

14.4 There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding March 31st, 2021.

15 Other equity excluding non-controlling interests

	As at March 31st, 2021	As at March 31st, 2020
15.1 Securities Premium Account		
Balance at beginning of the year	3,650.10	3,650.10
Movements	542.74	-
	4,192.84	3,650.10
15.2 General Reserve		
Balance at beginning of the year	1,094.45	1,094.45
Movements	-	-
	1,094.45	1,094.45
15.3 Revaluation Reserve		
Balance at beginning of the year	-	-
Movements	15,049.87	-
	15,049.87	-
15.4 Retained Earnings		
Balance at beginning of the year	3,473.74	2,987.57
Add: Earlier Year Deferred Tax	-	-
Add: Profit / (Loss) for the year	1,177.98	487.22
Items of other comprehensive income recognised directly in retained earning		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	3.19	(1.04)
	4,654.92	3,473.74
Total	24,992.08	8,218.29



Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
16 Borrowings			
Secured			
Term Loans			
From Bank	1,305.87	867.70	1,163.25
	1,305.87	867.70	1,163.25
Current maturities	480.57	203.68	244.68
	825.30	664.02	918.57

Details of Repayment Schedule as well as Security:

Repayable in monthly installment of ₹ 16,83,268 (SB-755), ₹ 16,26,489 (SB-552) and ₹ 8,34,000 (New Facility).
Mortgage of Immovable property situated at S.No. 39 HN 05/1 & 10/1, Waliv Taluka, Vasai.

	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
17 Other Financial Liabilities			
Non-Current			
Security Deposits Received from related party (Refer note 38)	100.00	100.00	100.00
Deposits Received	42.00	164.76	207.86
Advances from Related Party (Refer note 38)	-	2,649.88	2,254.18
Total	142.00	2,914.63	2,562.03
Current			
Current Maturities of Long-term Debt	480.57	203.68	244.68
Employees benefits payable	40.96	142.21	99.49
Other financial liabilities (Refer note 38) *	169.51	516.99	26.27
	691.04	862.89	370.44

* Includes expenses, audit fees and other payables.

	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
18 Provisions			
Non-Current			
Gratuity (Refer note 40)	5.12	9.67	6.61
	5.12	9.67	6.61
Current			
Gratuity (Refer note 40)	3.15	0.43	0.26
	3.15	0.43	0.26

	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
19 Deferred Tax Liability			
Fiscal allowance on property, plant & equipment and intangible assets	363.42	372.39	415.66
Unabsorbed losses	-	-	(59.92)
Employee benefits	(2.08)	(2.54)	(1.91)
Provision for bad & doubtful debts	(10.18)	(8.03)	(8.76)
MAT Credit	-	(5.11)	(65.07)
Total	351.16	356.71	280.00



Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
20 Current Borrowings			
Secured			
Loans Repayable on Demand from:			
Punjab National Bank	1,674.66	1,659.95	1,686.23
	1,674.66	1,659.95	1,686.23

Details of Securities against borrowing:

Mortgage of Properties:

I. Shop No. 38, Kanyakumari Building, Sir M.V. Marg, Andheri (E), Mumbai.

II. Gala No, 5, 6 and 8 at ground Floor and Basement at Atlanta Estate, Goregaon - Mulud Link Road, Near Virmani Industrial Estate Goregaon (E), Mumbai - 400 063.

III. Building on Plot No. 610 and Malad Village Situated at Sahana Shopping Centre, Near Malad railway Station, Malad (W), Mumbai - 400 064.

IV. Gala No. 3, Godown no. 3, Garage No. 3 & 4, Basement No. B-1 & B-2 at Nidhivan CHSL, Upper Govind Nagar, Malad (E), Mumbai - 400 097.

V. Raw house situated at 142, Garuda House, Upper Govind Nagar Malad (East) Mumbai - 400097.

VI. Land and Commercial Building located at building No.1 survey no. 39, Hissan no. 5, village mauje waliv taluka bassein (Vasai) in the name of the Company.

Guarantees:

Personal Guarantee of Mr. Pravin Kumar Agarwal, Director of the Company.

Personal Guarantee of Mr. Alok Kumar Agarwal, Sudhir Kumar Agarwal and Shalini Alok Agarwal, Relatives of Directors.

Corporate Guarantee of M/s Garuda Aviation Services Private Limited.

	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
21 Trade Payables			
Due to Micro and Small Enterprises	-	6.05	6.30
Other than Micro and Small Enterprises (Refer note 21.1, 21.2 and 38)	836.02	1,623.28	1,390.69
	836.02	1,629.32	1,396.99

21.1 The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and small enterprise and outstanding dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties.

21.2 Trade payables includes amount of ₹ 5.20 crores (Previous Year ₹ 5.20 crores), which is disputed with the Airport Authority of India. The matter is pending before the relevant Judicial authority.

	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
22 Other Current Liabilities			
Statutory Liabilities*	189.23	179.98	179.70
Advance against Sales & Services (Refer note 38)	66.71	166.18	57.69
Total	255.93	346.16	237.39

* includes TDS Payable, VAT Payable and GST Payable (net).

	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
23 Current Tax Liabilities (Net)			
Current tax liabilities			
Provision for Income Tax (Net of Advances)	346.38	4.76	346.68
	346.38	4.76	346.68



	Year ended March 31st, 2021	Year ended March 31st, 2020
24 Revenue From Operations		
Sale of Product		
Sales (Refer Note 38)	3,217.50	5,832.65
Sale of Services		
Room Sales	101.71	254.57
Sales of Wind Power	23.13	33.91
Revenue Arising out of Toll Collection	8,754.10	9,743.08
Other Operating Revenue (Refer note 38)	-	310.84
Total	12,096.44	16,175.05
25 Other Income		
Interest Income	35.81	42.60
Profit on Sales of Assets	-	3.85
Profit on Sale of Shares	97.49	-
Rent Received (Refer Note 38)	4.50	159.43
Sundry Balances Written Back	277.16	-
Foreign Exchange Income	0.25	-
Financial Income	17.89	14.95
Other Indirect Income	1.18	39.23
Total	434.28	260.05
26 Cost of Material Consumed		
Purchases (Refer Note 38)	3,127.87	4,771.14
Add: Opening Stock	5.06	50.16
Less: Closing Stock	84.32	5.06
Total	3,048.61	4,816.24
27 Direct Expenses		
License Fees	6,214.94	7,204.21
Total	6,214.94	7,204.21
28 Employee Benefits Expenses		
Salaries, Bonus & Allowances (Refer Note 38)	492.83	722.87
Gratuity	2.43	1.84
Contribution to Provident Fund and Other Funds	8.65	35.33
Staff Welfare Expenses	26.74	17.66
Contract Charges	54.85	150.88
Total	585.50	928.58
29 Finance Cost		
Interest Expenses	291.95	335.28
Processing Fee and Charges	30.76	36.75
Total	322.71	372.03



	Year ended March 31st, 2021	Year ended March 31st, 2020
30 Depreciation and Amortization Expense		
Depreciation and Amortization	185.29	201.24
Total	185.29	201.24
31 Other Expenses	Year ended March 31st, 2021	Year ended March 31st, 2020
Advertisement Expenses	3.02	76.39
Loss from PK Hospitality SPL & Sanjay Khanvilkar JV (Refer Note 38)	-	1.27
Annual Maintenance (Wind Mill)	3.64	10.75
Payment to Auditors	8.50	10.00
Commission	3.03	189.47
Sundry Balances Written Off	24.59	254.99
Bank Guarantee Charges	-	39.19
Donation	4.27	9.29
House Keeping Expenses	5.65	16.36
Insurance Expenses	14.30	8.29
Interest on Late Payment	1.68	95.09
Legal Expenses	0.81	4.86
Miscellaneous Expenses	54.55	51.80
Office Expenses	22.21	71.64
Pollution Control Expenses	-	0.31
Provision for doubtful debts	8.53	0.44
Postage & Courier Expenses	0.21	0.67
Power & Fuel	87.11	168.56
Printing & Stationary	4.18	13.82
Professional Charges (Refer Note 38)	137.65	130.35
Rent, Rates & Taxes	65.36	257.09
Repairs & Maintenance	49.88	58.62
Security Charges	17.36	23.64
Society Maintenance Charges	3.79	4.21
Telephone Expenses	0.89	2.22
CSR Expenses (Refer Note 31.2)	29.72	-
Tender Expenses	6.48	425.05
Toll Booth Expenses	0.03	121.12
Travelling & Conyenance Expenses	31.72	116.55
Total	589.16	2,162.04
31.1 Payment to Auditor as:		
Statutory Audit Fees	5.00	5.00
Tax Audit Fees	1.50	1.50
Indirect Tax Consultancy Fee	1.65	3.00
Company Law Matters	0.10	0.35
Others	0.25	0.15
	8.50	10.00
31.2 Expenditure Related to Corporate Social Responsibilities as per Sec 135 of Companies Act 2013 read with Schedule VII thereof: ₹ 29.72 Lakhs (PY - ₹ Nil).		
32 Earning Per Share (EPS)	Year ended March 31st, 2021	Year ended March 31st, 2020
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (₹)	1,177.98	487.22
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	75,54,274	75,05,610
iii) Basic and Diluted Earnings per share (₹)	15.59	6.49
iv) Face Value per Equity Share (₹)	10	10



	Year ended March 31st, 2021	Year ended March 31st, 2020
33 Expenditure in Foreign Currency		
Commission	-	-
Total	-	-
	Year ended March 31st, 2021	Year ended March 31st, 2020
34 Earnings in Foreign Exchange		
Sale of Services	-	-
Total	-	-
	As at March 31st, 2021	As at March 31st, 2020
35 Contingent Liabilities and Commitments		
(I) Contingent Liabilities (to the extent not provided for)		
(A) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to Group Companies	2,500	2,500
(ii) Performance Guarantees	1,975	1,975
(iii) Financial Guarantees	-	-
(B) Custom Duty payable against Export Obligation	17	17
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(III) Pending Litigations		
Claims against the Company not acknowledged as debts*	400	-

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

* this includes claim amounting to ₹ 300.00 Lakhs for the arbitral award lodged by the Airport Authority of India.



36 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
- (ii) Credit risk and
- (iii) Liquidity risk

i. Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is at fixed interest rate.

b Foreign currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

a) Trade receivables

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Ageing of trade receivables are as follows

Particulars	As at	As at	As at
	March 31st, 2021	March 31st, 2020	April 1st, 2019
0-90 days	92.90	121.75	208.97
91-180 days	31.73	4.25	24.20
181-270 days	116.86	0.05	14.72
271-365 days	1.67	0.01	22.94
More than 365 days	47.02	38.93	104.94
Total	290.19	164.99	375.77

The following table summarizes the change in the allowances for bad and doubtful debts:

	As at	As at
	March 31st, 2021	March 31st, 2020
As at beginning of the year	31.92	31.48
Add/(less):		
Provided during the year	8.53	0.44
Amounts written off	-	-
Reversals of provision	-	-
As at end of the year	40.45	31.92

The Company uses provision matrix whereby trade receivables are considered doubtful based on past trends where such receivables are outstanding for more than one year other than related parties.



b) Financial Instrument and cash deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Contractual cash flows				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
As at March 31st, 2021					
Borrowings	2,155.24	825.30	-	-	2,980.53
Trade payables	836.02	-	-	-	836.02
Other financial liabilities	691.04	-	-	142.00	833.04
	3,682.30	825.30	-	142.00	4,649.60
As at March 31st, 2020					
Borrowings	1,863.64	407.37	256.65	-	2,527.65
Trade payables	1,629.32	-	-	-	1,629.32
Other financial liabilities	862.89	2,649.88	-	264.76	3,777.52
	4,355.84	3,057.24	256.65	264.76	7,934.49
As at April 1st, 2019					
Borrowings	1,930.91	489.36	429.21	-	2,849.48
Trade payables	1,396.99	-	-	-	1,396.99
Other financial liabilities	370.44	2,254.18	-	307.86	2,932.47
	3,698.33	2,743.54	429.21	307.86	7,178.94

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
Borrowings (long-term and short-term)	2,980.53	2,527.65	2,849.48
Less: Cash and cash equivalents	(14.62)	(134.24)	(18.90)
Net debt	2,965.91	2,393.41	2,830.58
Equity share capital	799.90	750.56	750.56
Other equity	24,992.08	8,218.29	7,732.12
Total Equity	25,791.98	8,968.85	8,482.68
Total Capital and net debt:	28,758	11,362	11,313
Gearing ratio	10.31%	21.06%	25.02%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31st, 2021 and March 31st, 2020.



37 Taxation

a) The major components of income tax for the year ended March 31st, 2021 are as under:

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year:

	Year ended March 31st, 2021	Year ended March 31st, 2020
Current tax		
Current tax on profits for the year	418.25	246.46
Adjustments for current tax of prior periods	-	-
Total current tax expense	418.25	246.46
Deferred tax		
Relating to origination and reversal of temporary differences	(11.73)	17.10
Income tax expense reported in the statement of profit and loss	406.52	263.56

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:

	Year ended March 31st, 2021	Year ended March 31st, 2020
Deferred tax on remeasurement of defined benefit plan	(1.07)	0.35
Deferred tax recognised in OCI	(1.07)	0.35

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

	Year ended March 31st, 2021	Year ended March 31st, 2020
Accounting profit before tax	1,584.51	750.78
Income tax @ 25.17%	398.82	188.97
Adjustments in respect of current income tax in respect of previous years	-	-
Change in recognised deductible temporary differences	(11.73)	17.10
Income not taxable/exempt from tax	19.43	57.49
Income tax expense/(benefit) charged to the statement of profit and loss	406.52	263.56

c) Deferred tax relates to the following:

	Balance-Sheet			Recognized in the statement of profit and loss		other comprehensive income	
	March 31st, 2021	March 31st, 2020	April 1st, 2019	March 31st, 2021	March 31st, 2020	March 31st, 2021	March 31st, 2020
Deferred tax Liabilities							
Deductible temporary differences							
Depreciation on property, plant, equipment and intangible assets	363.42	372.39	415.66	(8.97)	(43.27)	-	-
Unabsorbed losses	-	-	(59.92)	-	59.92	-	-
Employee benefits / expenses allowable on payment basis	(2.08)	(2.54)	(1.91)	(0.61)	(0.28)	(1.07)	0.35
Provision of Bad & doubtful debts	(10.18)	(8.03)	(8.76)	(2.15)	0.72	-	-
Total (a)	351.16	361.81	345.07	(11.73)	17.10	(1.07)	0.35
Less: MAT credit entitlement	-	5.11	65.07	(5.11)	(59.96)	-	-
Net deferred tax Liabilities (b)	351.16	356.71	280.00				
Deferred tax charge/(credit) (a-b)				(6.62)	77.06	(1.07)	0.35



38 Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Mr. Pravin Kumar Agarwal	Key Managerial Personnel
2	Mr. Rudolf John Corriea	
3	Mr. Kingston Eric Mendes	
4	Mr. Alok Kumar Agarwal	Relatives of Key Managerial Personnel
5	Mr. Sudhir Kumar Agarwal	
6	Ms. Anjali Pravin Agarwal	
7	Mrs. Jyotsna Pravin Agarwal	
8	Eternal Infra Private Limited	Subsidiary Companies
9	Halaipani Hydro Project Private Limited	
10	Garuda Amusement Park (Nagpur) Private Limited	
11	Garuda Construction & Engineering Private Limited	
12	Garuda Consumer Ventures Limited	
13	Makindian Foods Private Limited	
14	PK Global Amusement Park Limited	
15	PK Sports Venture Private Limited	
16	Alok Enterprises	Enterprises over which KMP are able to exercise influential control
17	Alok Kumar Agarwal HUF	
18	Aroma Coffees Private Limited	
19	Artemis Electricals Limited	
20	AYESSPEA Holdings and Investments Private Limited	
21	Buddy (Mumbai) Duty Free Services Private Limited	
22	D Force Electro Werke Private Limited	
23	Deepa Travel Private Limited	
24	Electro Force (India) Private Limited	
25	Electroplast (India) Private Limited	
26	Electroplast Engineers	
27	Faiza Hospitality and Catering Services	
28	Garuda Aviation Services Private Limited	
29	Garuda Buildinfra Private Limited	
30	Garuda ILES Joint Venture	
31	Garuda Lifestyle Private Limited	
32	Garuda Rainbow Foods Private Limited	
33	Garuda Sports Ventures Private Limited	
34	Garuda Toll Roads Private Limited	
35	GLS Electrovision Private Limited	
36	Golden Chariot Hospitality Services Private Limited	
37	Golden Chariot Organics Pharma Private Limited	
38	Golden Chariot Retreat & Infra Private Limited	
39	Guangdong Niraj PKHS	
40	Magnolia Buildcom Private Limited	
41	Narrow Structures Private Limited	
42	NS Patil Developers Private Limited	
43	P K Global Trends Private Limited	
44	P.K. Global Logistics (India) Private Limited	
45	PKSS Infrastructure Private Limited	
46	Poonam Anjali Ventures Private Limited	
47	Pythus Commercial Limited	
48	Rudraksha Landscapes Private Limited	
49	Seven Hill Buildcom Private Limited	
50	Shree Umiya Builders & Developers	
51	Unity Building Assets Private Limited	
52	Vinayak Cement Corporation Limited	
53	Yash Vikram Infrastructure Private Limited	



ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Year ended March 31st, 2021	Year ended March 31st, 2020
1	Purchases (Gross)		
	Enterprises over which KMP are able to exercise influential control		
	Golden Chariot Retreat & Infra Private Limited	394.27	140.00
	Magnolia Buldcom Private Limited	1,165.37	4,320.14
	Pythus Commercial Limited	-	87.57
	Faiza Hospitality and Catering Services	223.39	-
	Poonam Anjali Ventures Private Limited	643.97	-
	Garuda Rainbow Foods Private Limited	652.61	-
2	Revenue from Operations (Gross)		
	Enterprises over which KMP are able to exercise influential control		
	Artemis Electricals Limited	-	10.74
	Faiza Hospitality and Catering Services	-	24.65
	Golden Chariot Hospitality Services Private Limited	1,151.11	4,221.42
	Pythus Commercial Limited	1,002.34	-
	Mystry Tower Private Limited	905.14	-
3	Professional Fees		
	Key Managerial Personnel		
	Mr. Pravin Kumar Agarwal	-	19.00
	Relatives of KMP		
	Anjali Praveen Agarwal	-	19.00
	Jyotsna Pravin Agarwal	-	19.00
4	Salaries		
	Relatives of KMP		
	Alok Kumar Agarwal	-	17.00
5	Expenses Incurred		
	Enterprises over which KMP are able to exercise influential control		
	Artemis Electricals Limited	-	0.90
	Electroplast (India) Private Limited	-	0.82
6	Rental Income		
	Enterprises over which KMP are able to exercise influential control		
	Artemis Electricals Limited	-	76.24
7	Investments in equity shares		
	Subsidiary Companies		
	Halalpani Hydro Project Private Limited	0.30	-
	Garuda Amusement Park (Nagpur) Private Limited	-	5.10
	Garuda Urban Remedies Limited	0.79	-
	PK Global Amusement Park Limited	472.70	-
8	Net Loans and Advances taken / (repaid)		
	Associate Companies		
	Garuda Construction & Engineering Private Limited	(1,809.81)	(10.79)
	PKSS Infrastructure Private Limited	-	15.00
	AYESSPEA Holdings and Investments Private Limited	(809.59)	492.08
	Faiza Hospitality and Catering Services	-	(78.26)
	Garuda Aviation Services Private Limited	-	(7.00)
	P K Explorations and Minerals Private Limited	-	(15.33)
9	Sale of Investment		
	Enterprises over which KMP are able to exercise influential control		
	Garuda Rainbow Foods Private Limited	0.51	-
	P.K. Global Logistics (India) Private Limited	79.00	-
	PKSS Infrastructure Private Limited	6.45	-
10	Profit / (loss) from Joint venture		
	Enterprises over which KMP are able to exercise influential control		
	JV with Sanjay Khanvilkar (Bodyscape)	-	(1.27)



Sr. No.	Nature of Transactions	Year ended March 31st, 2021	Year ended March 31st, 2020
11	Changes in Current Capital with JV		
	Enterprises over which KMP are able to exercise influential control		
	Guangdong Niraj PKHS	-	0.12
	JV with Sanjay Khanvilkar (Bodyscape)	-	(18.35)
12	Capital Advances Given / (returned)		
	Subsidiary Companies		
	Makindian Foods Private Limited	(361.68)	-
	Enterprises over which KMP are able to exercise influential control		
	Aroma Coffees Private Limited	(109.63)	85.19
	Electroplast (India) Private Limited	41.08	7.20
13	Increase / (Decrease) in Other Payable		
	Relatives of KMP		
	Anjali Praveen Agarwal	-	17.10
	Mrs. Jyotsna Pravin Agarwal	(0.21)	55.10
	Subsidiary Companies		
	Garuda Amusement Park (Nagpur) Private Limited	(0.77)	0.77
	Garuda Consumer Ventures Limited	-	(5.10)
	Garuda Rainbow Foods Private Limited	-	(0.51)
14	Security Deposit Given / (returned)		
	Key Managerial Personnel		
	Mr. Pravin Kumar Agarwal	198.57	31.49
	Enterprises over which KMP are able to exercise influential control		
	Golden Chariot Retreat & Infra Private Limited	(161.81)	(189.43)
15	Advance against Sales & Services		
	Enterprises over which KMP are able to exercise influential control		
	Alok Kumar Agarwal HUF	-	0.07
	Vinayak Cement Corporation Limited	(22.44)	16.20
	Artemis Electricals Limited	62.19	-
	Faiza Hospitality and Catering Services	(135.91)	-
	Garuda Lifestyle Private Limited	(10.00)	-
	P K Global Trends Private Limited	(3.04)	-
16	Net Loans and Advances given / (returned)		
	Relatives of KMP		
	Alok Kumar Agarwal	-	56.38
	Subsidiary Companies		
	Garuda Sports Ventures Private Limited	-	13.24
	Enterprises over which KMP are able to exercise influential control		
	Alok Enterprises	(109.22)	35.62
	Electro Force (India) Private Limited	(2.53)	2.53
	BDMV Global Ventures Private Limited	-	(6.00)
	Garuda Aviation Services Private Limited	(13.28)	6.28
	Garuda ILES Joint Venture	-	(20.00)
	Electroplast Engineers	-	-
	Golden Chariot Hospitality Services Private Limited	-	(144.75)
	Golden Chariot Organics Pharma Private Limited	-	2.63
	Narrow Structures Private Limited	(0.63)	0.63
	NS Patil Developers Private Limited	(8.00)	(2.00)
	RUDRAKASH LANDSCAPE Private Limited	-	0.24
	Rudraksha Landscapes Private Limited	(0.24)	-
	Unity Building Assets Private Limited	(5.84)	5.84
	Yash Vikram Infrastructure Private Limited	-	(2.00)



Balance as at March 31st, 2021

Sr. No.	Nature of Transactions	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
17	Advance against Sales & Services Enterprises over which KMP are able to exercise influential control			
	Faiza Hospitality and Catering Services	-	135.91	-
	P K Global Trends Private Limited	-	(3.04)	-
	Artemis Electricals Limited	62.19	-	-
	Seven Hill Buildcom Private Limited	-	29.82	29.82
18	Advance for capital goods Subsidiary Companies			
	Makindian Foods Private Limited	-	361.68	361.68
	Enterprises over which KMP are able to exercise influential control			
	Aroma Coffees Private Limited	-	109.63	24.44
	Electroplast (India) Private Limited	-	66.84	54.64
19	Advance given for Sales & Service Enterprises over which KMP are able to exercise influential control			
	Alok Kumar Agarwal HUF	-	0.07	-
	Garuda Lifestyle Private Limited	-	10.00	10.00
	Vinayak Cement Corporation Limited	-	25.78	9.58
20	Advances from Related Party Subsidiary Companies			
	Garuda Construction & Engineering Private Limited	-	1,809.81	1,820.60
	Enterprises over which KMP are able to exercise influential control			
	PKSS Infrastructure Private Limited	-	15.14	0.14
	AYESSPEA Holdings and Investments Private Limited	-	824.92	332.84
	Faiza Hospitality and Catering Services	-	-	78.26
	P K Explorations and Minerals Private Limited	-	-	15.33
21	Business Advances Subsidiary Companies			
	Eternal Infra Private Limited	2,070.53	2,070.53	2,070.53
	Enterprises over which KMP are able to exercise influential control			
	Alok Enterprises	-	109.22	17.21
	AYESSPEA Holdings and Investments Private Limited	6.60	-	-
	Electro Force (India) Private Limited	-	2.53	-
	Electroplast Engineers	-	9.75	9.75
	Garuda Sports Ventures Private Limited	-	13.24	-
	Garuda Aviation Services Private Limited	-	13.28	-
	Garuda ILES Joint Venture	-	3.63	23.63
	Golden Chariot Organics Pharma Private Limited	-	2.63	-
	Narrow Structures Private Limited	-	0.63	-
	NS Patil Developers Private Limited	-	8.00	10.00
	Rudraksha Landscapes Private Limited	-	0.24	-
	Unity Building Assets Private Limited	-	5.84	-
	Yash Vikram Infrastructure Private Limited	-	359.20	361.20
	Golden Chariot Hospitality Services Private Limited	-	-	151.75
22	Current Capital with Joint Ventures Enterprises over which KMP are able to exercise influential control			
	Guangdong Niraj PKHS	-	47.30	48.63
	JV with Sanjay Khanvilkar (Bodyscape)	-	25.30	42.19
23	Deposits received Enterprises over which KMP are able to exercise influential control			
	Artemis Electricals Limited	100.00	100.00	100.00
	D Force Electro Werke Private Limited	-	19.46	19.46



Sr. No.	Particulars	As at March 31st, 2021	As at March 31st, 2020	As at April 1st, 2019
24	Non Current Investments			
	Subsidiary Companies			
	Garuda Amusement Park (Nagpur) Private Limited	5.10	5.10	
	Garuda Consumer Ventures Limited	5.10	5.10	5.10
	Garuda Rainbow Foods Private Limited	-	0.51	0.51
	Garuda Urban Remedies Limited	1.00	-	-
	PK Global Amusement Park Limited	472.70	-	-
	Makindian Foods Private Limited	2,000.18	2,000.18	2,000.18
	P.K. Global Logistics (India) Private Limited	-	79.00	79.00
	PK Sports Venture Private Limited	0.51	0.51	0.51
	Eternal Infra Private Limited	5,000.00	5,000.00	5,000.00
	Halaipani Hydro Project Private Limited	0.99	-	-
	Enterprises over which KMP are able to exercise influential control			
	Electro Force (India) Private Limited	-	205.00	205.00
	JV with Sanjay Khanvilkar (Bodyscape)	-	36.00	36.00
	PKSS Infrastructure Private Limited	55.54	61.99	61.99
25	Other Payable			
	Relatives of KMP			
	Anjali Praveen Agarwal	17.10	17.10	-
	Mrs. Jyotsna Pravin Agarwal	54.89	55.10	-
	Subsidiary Companies			
	Garuda Amusement Park (Nagpur) Private Limited	-	0.77	-
	Garuda Consumer Ventures Limited	-	-	5.10
	Garuda Rainbow Foods Private Limited	-	-	0.51
26	Security Deposits Given			
	Key Managerial Personnel			
	Mr. Pravin Kumar Agarwal	581.05	382.48	350.99
	Enterprises over which KMP are able to exercise influential control			
	Golden Chariot Retreat & Infra Private Limited	-	161.81	344.25
27	Trade Payables			
	Enterprises over which KMP are able to exercise influential control			
	Electroplast (India) Private Limited	1.16	1.16	0.75
	Pythus Commercial Limited	-	408.98	190.95
	Faiza Hospitality and Catering Services	-	-	10.78
	Golden Chariot Hospitality Services Private Limited	-	-	150.98
	Magnolia Buildcom Private Limited	-	-	118.75
	NS Patil Developers Private Limited	-	-	10.00
28	Trade Receivables			
	Relatives of KMP			
	Sudhir Kumar Agarwal	7.02	7.02	7.02
	Enterprises over which KMP are able to exercise influential control			
	Golden Chariot Hospitality Services Private Limited	210.50	-	27.16
	Artemis Electricals Limited	-	26.39	38.38
	P K Global Trends Private Limited	-	-	2.99



39 Fair value measurement

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial instruments by category

	Refer note	As at March 31st, 2021		As at March 31st, 2020		As at April 1st, 2019	
		FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets							
Non-current							
Investments	6	-	8,819	-	7,400	-	7,395
Trade receivables	7	-	-	-	-	-	234
Other Financial Assets	8	-	519	-	591	-	761
Current							
Trade receivables	7	-	250	-	133	-	344
Cash and cash equivalents	11	-	15	-	134	-	19
Other bank balances	12	-	422	-	721	-	517
Loans	13	-	4	-	2	-	1
Other Financial Assets	8	-	2,339	-	4,255	-	2,910
Total financial assets		-	12,367	-	13,236	-	12,181
Financial liabilities							
Non-current							
Borrowings	16	-	825	-	664	-	919
Other financial liabilities	17	-	142	-	2,915	-	2,562
Current							
Borrowings	17	-	1,675	-	1,660	-	1,686
Trade payables	18	-	836	-	1,629	-	1,397
Other financial liabilities	19	-	691	-	863	-	370
Total financial liabilities		-	4,169	-	7,731	-	6,934

b) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

As at March 31st, 2021	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	-	-	-	-
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-
As at March 31st, 2020	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	-	-	-	-
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-
As at April 1st, 2019	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	-	-	-	-
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-

a) The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and Other financial liabilities.



Note - 40

Defined Benefit Plans (Unfunded) - Gratuity :

i) Reconciliation of opening and closing balances of Defined Benefit obligation:

	As at March 31st, 2021	As at March 31st, 2020
Defined benefit obligation at beginning of the year	10.11	6.87
Current service cost	0.69	1.31
Interest cost	1.74	0.53
Actuarial (gain) / loss	(4.26)	1.39
Benefits paid	-	-
Defined Benefit obligation at year end	8.27	10.11

ii) Expense recognized under employment costs during the year:

In Income statement

	Year ended March 31st, 2021	Year ended March 31st, 2020
Current service cost	0.69	1.31
Interest cost	1.74	0.53
Net cost	2.43	1.84

In other comprehensive income

Actuarial (gain) / loss	(4.26)	1.39
Net (income)/ expense for the period recognised in OCI	(4.26)	1.39

iii) Actuarial assumptions

	As at March 31st, 2021	As at March 31st, 2020
	Indian Assured Lives	Indian Assured Lives
Mortality table	Mortality (2012-14)	Mortality (2006-08)
Discount rate (per annum)	6.86%	6.84%
Rate of escalation in salary (per annum)	8.00%	8.00%
Attrition Rate		5.00%

iv) Amount Recognised in the balance sheet

	As at March 31st, 2021	As at March 31st, 2020
Present value of benefit obligation as the opening of the period	10.11	6.87
Expense recognized in statement of profit or loss	2.43	1.84
Expense recognized other comprehensive income	(4.26)	1.39
Present value of benefit obligation at the end of the period	8.27	10.11

Current liability
Non – current liability

3.15	0.43
5.12	9.67

v) Amount recognized in the profit and loss account under the defined contribution plan

	Year ended March 31st, 2021	Year ended March 31st, 2020
Amount recognized in the profit and loss account under the defined contribution plan	2.43	1.84



Note - 41**Information on segment reporting pursuant to Ind AS 108 - Operating Segments****Operating segments**

Room Sales (Hospitality)
Food & Beverages
Sale of Food Products
Toll Collection

Identification of segments

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities

Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

Segment revenue

	Year ended March 31st, 2021	Year ended March 31st, 2020
Sale of Food Products	3,081.71	5,929.10
Toll Collection	8,754.10	9,743.08
Unallocated other operating revenue	694.91	762.92
Revenue from operations	12,530.71	16,435.11

Segment results

	Year ended March 31st, 2021	Year ended March 31st, 2020
Sale of Food Products	86.06	1,157.96
Toll Collection	2,539.15	2,538.88
Unallocated	641.94	717.82
	3,267.16	4,414.67
Less:		
Employee Benefits Expenses	585.50	928.58
Finance Costs	322.71	372.03
Depreciation and Amortization Expense	185.29	201.24
Other Expenses	589.16	2,162.04
Profit before exceptional items and tax	1,584.51	750.78
Exceptional items		
Profit before tax	1,584.51	750.78
Less: Tax expenses	406.52	263.56
Net profit for the year	1,177.98	487.22



	As at March 31st, 2021	As at March 31st, 2020
Segment assets		
Sale of Food Products	210.50	-
Toll Collection	-	1,489.66
Unallocated	30,712.25	15,927.74
	30,922.75	17,417.40
Segment liabilities		
Sale of Food Products	-	-
Toll Collection	-	-
Unallocated	5,130.77	8,448.54
	5,130.77	8,448.54
Capital expenditure		
Sale of Food Products	-	-
Toll Collection	-	-
Unallocated	-	28.93
	-	28.93
Depreciation and amortisation expense		
Sale of Food Products	-	-
Toll Collection	-	-
Unallocated	185.29	201.24
	185.29	201.24
Secondary Segment Information		
Segment Revenue		
Within India	12,530.71	16,435.11
Outside India	-	-
	12,530.71	16,435.11
Information about major customers		

Revenue from one customer amounted to ₹ 1,151.11 Crore (March 31st, 2020: one customer ₹ 4,221.42 Crore), arising from sales made in the Sale of Food Products segment. No other customer contributed to more than 10% of revenues.



41 First time adoption of Ind AS

A) First Ind AS financial statement

These financial statements, for the year ended March 31st, 2021, are the first, the Company has prepared in accordance with Ind AS. For the period up to and including the year ended March 31st, 2020, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP).

Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ended March 31st, 2021, together with comparative data as at and for the year ended 31 March, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1st, 2019, the Company's date of transition. These notes explain the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1st, 2019 and the financial statements as at and for the year ended March 31st, 2020.

I Optional exemptions availed

Ind AS 101 allows first-time adopters certain optional exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption is also applicable for intangible assets and investment property covered under Ind AS 38 and Ind AS 40 respectively.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value except Class of assets i.e. Land has been revalued as per the Valuation report.

II Mandatory exceptions applied:

The following are the mandatory exceptions that have been applied in accordance with Ind AS 101 in preparing these financial statements:

i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1st, 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

ii) Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



B) Reconciliation of equity and total comprehensive income**i) Reconciliation of total equity as at**

	As at March 31st, 2020	As at 01 April 2019
Equity as per previous GAAP	8,261.49	7,762.81
Adjustments		
Re-measurement gains/(losses) on defined benefit plans	(9.07)	(6.87)
Deferred tax on defined benefit plans	1.50	1.91
Impact due to discounting of Security Deposit	(14.97)	(8.15)
Expected credit loss (ECL)	(31.92)	(31.48)
Tax effectct on above item	8.03	8.76
Discounting of borrowings using effective interest rate (EIR) method	3.22	5.14
Total equity under Ind AS	8,218.30	7,732.12

ii) Reconciliation of total comprehensive income for the year ended

	March 31st, 2020
Net profit as per previous GAAP	498.67
Adjustments	
Deferred tax on employees benefits	(2.19)
Tax effectct on above item	0.63
Discounting of borrowings using effective interest rate (EIR) method	(1.92)
Expected credit loss (ECL)	(0.44)
Tax effectct on above item	(0.72)
Impact due to discounting of Security Deposit	(6.82)
Profit after tax as per Ind AS	487.22
Other comprehensive income (net of tax)	(1.04)
Total comprehensive income as per Ind AS	486.18

c) Impact of Ind AS adoption on the statement of cash flows for the year ended March 31st, 2021 -

All the adjustments on account of Ind AS are non - cash in nature and hence, there is no material impact on the statement of cash flows.

43 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The proposed areas of CSR activities are eradication of hunger, promoting education, healthcare and rural development. The expenditure incurred during the year on these activities are as specified in schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year ₹ Rs 29,71,631/-

(b) Amount spent during the year on: ₹ 29,71,631/-

44 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under note 8 to the financial statement.



45 The outbreak of COVID-19 pandemic has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's operations and office were shut post announcement of nationwide lockdown. With easing of some restrictions, the operations and office have resumed partially as per the guidelines specified by the Government.

In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets and impact on revenues. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

46 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

47 Debit and Credit balances are subject to confirmation and reconciliation if any.

48 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date attached

For Mittal Agarwal & Company
Chartered Accountants
Registration No. 131025W

Deepesh Mittal

Deepesh Mittal
Partner
M. No. 539486



Place: Mumbai

Date: 21/09/2021

Pravin Kumar Agarwal
Pravin Kumar Agarwal
Director
DIN - 00845482

Neelam Prakash Sharma
Neelam Prakash Sharma
Chief Financial Officer

Kingston Eric Mendes
Kingston Eric Mendes
Director
DIN - 07203387

Vruti Vijay Choksi
Vruti Vijay Choksi
Company Secretary

